

SAAM ANNOUNCES RESULTS FOR FOURTH QUARTER 2015



Santiago, March 04, 2016

- For SAAM, 2015 was a quite satisfactory exercise, despite the slowdown in the economy, the sharp drop in the price of commodities, and the consolidation and adjustment processes in the shipping industry.
- The Company had a net income of US\$68.9 million, with EBITDA reaching US\$203 million, a growth of 12.9% and 11.4%, respectively, in relation to results obtained in the year 2014.
- The year was marked by consolidation of the alliance with Boskalis in Towage, which enabled generating synergies for more than US\$15 million, a result that exceeded initial projections.
- Furthermore, there was a strengthening of Tramarsa in Peru, through the incorporation of Terminal Internacional del Sur (TISUR) to the Company's business portfolio. TISUR is the third largest terminal in Peru.
- We will continue to reinforce our position in America, and for this purpose we shall continue to seek new opportunities in the region, providing our customers with productivity, efficiency and innovation.

Financial Statement	4Q2015	4Q2014	Δ%	2015	2014	Δ%
Income(1)	180.264	201.257	-10%	748.553	775.148	-3%
Towage	68.058	79.722	-15%	279.946	283.564	-1%
Pots	62.334	61.093	2%	244.650	234.175	4%
Logistics	49.872	60.442	-17%	223.957	257.409	-13%
Operating Result (1)	23.962	27.612	-13%	116.152	104.088	12%
Towage	12.070	14.827	-19%	58.490	48.162	21%
Pots	11.881	10.651	12%	43.399	37.837	15%
Logistics	12	2.134	-99%	14.263	18.089	-21%
EBITDA (1)	46.181	49.941	-8%	202.915	182.219	11%
Towage	23.579	25.314	-7%	102.495	85.786	19%
Pots	19.540	17.067	14%	71.468	62.583	14%
Logistics	3.062	7.560	-59%	28.952	33.850	-14%
Profit (2)	32.160	24.447	32%	68.936	61.037	13%
Consolidated profit	19.695	10.082	95%	31.061	32.099	-3%
Affiliates profit	12.465	14.365	-13%	37.875	28.938	31%

(1) Consolidated+PV

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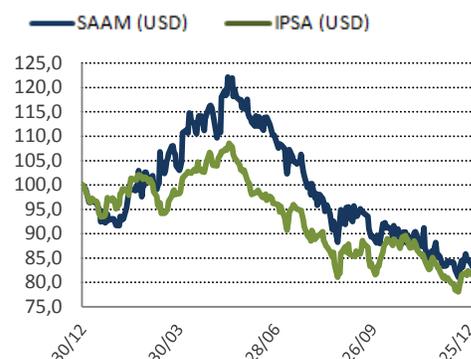
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Ticker: SMSAAM
Santiago Stock Exchange

Price (31/12/2014) CLP 49.92
Price (31/12/2015) CLP 44.85

Market Cap (31/12/2015) M\$ 436.695
Market Cap (31/12/2015) MUS\$ 615

YTD 2015 Total Return Gross Dividends



YTD 2015 Gross Dividends

	CLP	US\$(*)
SAAM	-0,3%	-14,8%
IPSA	-4,4%	-18,4%
US\$(*)	---	17,1%

(*) USD Dollar

EBITDA Mg (1)	4Q2015	4Q2014	2015	2014
Total SAAM	26%	25%	27%	24%
Towage	35%	32%	37%	30%
Ports	31%	28%	29%	27%
Logistics	6%	13%	13%	13%

Ratios	4Q2015	4Q2014	2015	2014
ROE (2)	10%	9%	10%	9%
ROA (2)	7%	6%	7%	6%
Leverage (2)	0,47	0,48	0,47	0,48
DFN / EBITDA	1,06	1,35	1,06	1,35

(1) Consolidated+Affiliates; (2) Consolidated

SALES

- ↓ **4Q2015:** Sales dropped by 10% in relation to the fourth quarter of the previous year, due to lower volume of sales in both the Logistics Division and the Towage Division. In Logistics, the reduction in sales is explained by the closing of operations in Brazil and a decreased activity in Chile, especially in services provided to shipping companies. Countries with the highest reduction in sales in the Towage Division were: Canada, Mexico and Brazil. In addition, sales in both Towage and Logistics Divisions were impacted by the change in Tramarsa's ownership, from 49% to 35% in November 2015.
- ↓ **2015:** Sales decreased by 3.4% with respect to the previous year, mainly due to lower sales in the Logistics Division. The drop in sales in the Logistics Division is explained by the closing of operations in Brazil and a diminished activity in Chile, especially in services provided to shipping companies.

OPERATING INCOME

- ↓ **4Q2015:** Operating income was down by 13.2% with respect to the same quarter of the previous year, as a result of the lower operating income obtained by Towage and Logistics Divisions. The reduced result obtained by Towage Division is mainly explained by Mexico's lower results, which were affected by depreciation of the Mexican peso and by ty in the Off-shore industry. The decreased result in Logistics was due to costs associated to the closing of operations in Brazil plus its negative results; both effects totaled US\$684,000. In addition, in Logística Chile there was a lower income due to deceleration of external trade and the low results obtained by services provided to shipping companies. Furthermore, both the operating income of Towage and Logistics were affected by Tramarsa's change in ownership from 49% to 35% in November 2015.
- ↑ **2015:** Operating income increased 11.6% with respect to the previous period, due to improved results obtained by Towage and Port Terminals Divisions. Outstanding in Towage Division are the good results obtained in Brazil, Canada, Panama and Chile. In Port Terminals, the most outstanding results were those obtained by San Antonio Terminal Internacional (STI-Chile), Iquique Terminal Internacional (ITI-Chile) and the recent Terminal Internacional del Sur (TISUR-Perú) incorporated in November 2015.

Financial Statement (Thousands US\$)	4Q2015	4Q2014	4Q2013	Δ%
Income (1)	180.264	201.257	182.318	-10,4%
Operating Result (1)	23.962	27.612	19.500	-13,2%
EBITDA (1)	46.181	49.941	37.219	-7,5%

Financial Statement (Thousands US\$)	2015	2014	2013	Δ%
Income (1)	748.553	775.148	725.704	-3,4%
Operating Result (1)	116.152	104.088	97.195	11,6%
EBITDA (1)	202.915	182.219	164.895	11,4%

(1) Consolidated + Affiliates at Proportional Value

OTHER OPERATING REVENUES (EXPENSES)

↑ **4Q2015:** Other operating revenues increased by US\$19.6 million as a product of Tramarsa's restructuring, which generated a profit of US\$32 million. The above was offset with the closing of Logistics-Brazil for US\$4.1 million, the closing of Agency operations and container Depot and Workshop operations of Logistics in Chile for the amount of US\$6 million and by the deterioration in value of a tugboat in Uruguay, for US\$1.4 million.

↑ **2015:** Other operating revenues rose by US\$21.9 million as a result of Tramarsa's restructuring, which generated a profit of US\$32 million. This was offset with the closing of Logistics Brazil for US\$4.1 million, the closing of Agency operations and container Depot and Workshop operations of Logistics in Chile for the amount of US\$6 million and by the value deterioration of a tugboat in Uruguay, for the amount of US\$1.4 million. In addition, in 2015, towage companies in Brazil were not consolidated, which in 2014 generated other negative revenues for US\$1.2 million.

EXCHANGE DIFFERENCES

↑ **4Q2015:** Exchange rate differences rose by US\$6.7 million, mostly due to the change in functional currency at Terminal Marítima de Mazatlán (TMAZ) port concession.

↑ **2015:** Exchange rate differences increased by US\$3 million, mostly due to the change in functional currency at the port concession of Terminal Marítima de Mazatlán (TMAZ), which generated US\$6.1 million. The above was offset with differences due to the negative exchange rate of Logistics in Chile and Towage in Mexico, for a total of US\$2.6 million. It is important to indicate that a significant percentage of the latter exchange rate differences were hedged by contracting forwards; the revenue generated by them is recorded in the account Other revenues.

Consolidated Non Operating Result (Thousands US\$)	4Q2015	4Q2014	4Q2013	Δ%
Other Incomes by function	17.393	-739	2.333	-2453,6%
Financial Income	2.544	3.423	1.929	-25,7%
Financial Expenses	-3.216	-2.683	-2.544	19,9%
Exchange differences	6.436	-328	139	-2062,2%
Gain (loss) from index adjusted units	8	9	18	-11,1%
Affiliates Profits (1)	12.465	14.365	6.553	-13,2%

Consolidated Non Operating Result (Thousands US\$)	2015	2014	2013	Δ%
Other Incomes by function	18.642	-1.833	16.616	-1117,0%
Financial Income	6.712	7.446	6.178	-9,9%
Financial Expenses	-10.801	-11.000	-11.899	-1,8%
Exchange differences	3.688	679	333	443,2%
Gain (loss) from index adjusted units	34	67	22	-49,3%
Affiliates Profits (1)	37.875	28.938	27.206	30,9%

(1) Profit (loss) from equity method associated

TAXES

↑ **4Q2015:** Taxes increased by US\$5.6 million with respect to 4Q2014. It should be noted that the expense for current taxes was stable between 4Q2015 (US\$2.4 billion) and 4Q2014 (US\$2.7 billion). The difference in total taxes is explained by deferred taxes generated to the amount of US\$4 million, mainly due to revaluation of the recoverability of the asset associated to fiscal losses of Terminal Marítima Mazatlán S.A. In addition, during 2014, positive deferred taxes were generated, mainly due to tax credits also generated in Terminal Marítima de Mazatlán (TMAZ).

↑ **2015:** Taxes increased by US\$7.9 million with respect to 2014. This is explained by the incremented expense of deferred taxes, generated mostly by revaluation of the recoverability of the asset associated to fiscal losses in Terminal Marítima Mazatlán S.A. for US\$3.2 million, as opposed to the US\$4 million recorded in 2014, as a product of tax credits generated in Terminal Marítima de Mazatlán (TMAZ) and in the former subsidiary TUG Brasil (Brazil Towage).

Financial Statement (Thousands US\$)	4Q2015	4Q2014	4Q2013	Δ%
Current Taxes	-2.409	-2.737	-994	-12,0%
Fiscal benefit (1)	2.502	2.672	-1.231	-6,4%
Taxes Art. 21 LIR	-206	-73	-104	182,2%
Others Taxes	81	89	87	-9,0%
Deferred Taxes	-4.028	1.654	3.416	-343,5%
Total Taxes	-4.060	1.605	1.174	-353,0%

Financial Statement (Thousands US\$)	2015	2014	2013	Δ%
Current Taxes	-16.047	-24.829	-16.281	-35,4%
Fiscal benefit (1)	2.502	12.123	3.904	-79,4%
Taxes Art. 21 LIR	-400	-317	-314	26,2%
Others Taxes	-21	-269	-1	-92,2%
Deferred Taxes	-3.233	4.016	1.045	-180,5%
Total Taxes	-17.199	-9.276	-11.647	85,4%

(1) Fiscal credit from sociedad Mexicana SAAM Remolques S.A. de C.V.

MINORITY INTEREST

↓ **4Q2015:** Minority interest experienced a 20% decrease as a result of the lower results obtained by the Towage Division in Mexico and Panama.

↑ **2015:** Minority interest rose by 30% due to the Joint Venture entered into with Boskalis, where 49% of the ownership in Mexico was assigned in exchange for 51% of Boskalis' operations in Canada and Panama, new markets for SAAM as from July 2014.

EARNINGS

↑ **4Q2015:** Net income of the Parent Company rose by 31.5% as a product of extraordinary effects generated by Tramarsa's restructuring, which generated earnings for US\$32 million. Said effect was offset with the closing of Logística Brasil for US\$1.6 million, the closing of Agency operations and of container Depot and Workshop of Logística Chile for US\$6 million, and the closing of forest harvesting operations in Uruguay, for US\$2.3 million.

↑ **2015:** Net Income of the Parent Company increased 12.9% due to an improved operating income and to extraordinary effects generated by the revaluation of Tramarsa, which generated earnings for US\$32 million. However, the positive effect of the revaluation was offset with the closing of Logistics in Brasil for US\$4.1 million, the closing of some Agency and container Depot and Workshop operations of Logistics in Chile for US\$6 million and the closing of forest harvesting operations in Uruguay for US\$2.3 million.

Financial Statement (Thousands US\$)	4Q2015	4Q2014	4Q2013	Δ%
Profit (1)	32.160	24.447	15.705	31,5%
Minority Interest	2.173	3.463	661	-37,3%

Financial Statement (Thousands US\$)	2015	2014	2013	Δ%
Profit (1)	68.936	61.037	73.531	12,9%
Minority Interest	11.074	9.166	2.861	20,8%

(1) Gain (loss) attributable to equity holders of parent

During 2015 the Towage Division obtained excellent results, consolidating its position as the fourth major actor at a global level. The good results obtained by this business segment were mainly generated by SAAM SMIT Towage, *joint venture* with Boskalis, started on July 1, 2014, in Mexico, Canada, Panama and Brazil, where synergies were obtained for more than US\$15 million annually. In the course of this year it is also worth mentioning the renewal of contracts in the ports of Lázaro Cárdenas, Veracruz and Altamira in México, and being awarded towage services for CSAV/Hapag-Lloyd in Chile and Peru.

At present, SAAM is the leading company in the markets of Mexico, Panama, Canada’s West Coast and Ecuador, and the second most relevant actor in Brazil and Chile.

New tugboats for SAAM.



“Yunco” and “Huiravo”, new vessels constructed at Bonny Fair Heavy Industries shipyard in China, were incorporated to SAAM’s fleet to strengthen operations in Chile’s fifth region. Both vessels set sail from the port of Nansha, China, and will be close to 60 days at sea before their arrival in Chile, which is estimated will be in late April 2016. The tugboats will be equipped with General Electric engines and Rolls Royce azimuth propellers, able to generate a bollard pull of over 85 tons, thus making them the most powerful tugboats of Chile’s fleet.

SALES

↓ **4Q2015:** Revenues dropped 14.6% (YOY), mostly explained by lower revenues in Mexico, Canada, Brazil and Peru. In Mexico, revenues decreased 17%, having been affected by the exchange rate and a diminished off-shore activity. In Canada, revenues were affected by a diminished activity in the coal industry. In Brazil, revenues were affected by the exchange rate and by a lower number of operations/maneuvers, reaching only 3.8%. In Peru, revenues were impacted by the reduction in Tramarsa ownership, from 49% to 35%.

↓ **2015:** Revenues experienced a decrease of 1.3% (YOY), explained for the most part by lower revenues obtained in Brazil and Mexico, and to a lesser extent, in Peru and Chile. The lower revenues obtained by Brazil are explained by the exposure of Brazil's off-shore sales to the 'real' currency (a depreciation of 30% in the average exchange rate between 2015 and 2014) and to a drop in the number of operations/maneuvers. In Mexico, the drop in sales is mostly a product of the devaluation of the Mexican peso (16% depreciation of the average exchange rate between 2015 and 2014) and of a drop in off-shore related activity. On the other hand, port operations in Mexico where SAAM is present, increased by 5.4%, making it possible to reduce the previous effects. In Peru, revenues and operations were affected by the reduction in Tramarsa ownership, from 49% to 35%.

Lastly, increased revenues in Canada, Panama, Guatemala and Costa Rica stand out, as in each of these countries operations increased by more than 9% (YOY).

	4Q2015	4Q2014	4Q2013	Δ%
Income US\$ (2)(1)	68.058	79.722	61.589	-14,6%
# Maneuvers (1)	23.325	23.703	17.678	-1,6%
# Tugboats (1)	149	155	120	-3,6%
# Tugboats (3)	188	193	132	-2,6%

	2015	2014	2013	Δ%
Income US\$ (2)(1)	279.946	283.564	235.729	-1,3%
# Maneuvers (1)	95.146	85.643	69.925	11,1%

(1) Consolidated + Proportional Value

(2) Thousands

(3) Total Tugboats

OPERATING INCOME

↓ **4Q2015:** Operating income decreased by 18.6% (YOY), explained mostly by the lower results obtained by Mexico, as a product of a decrease in the off-shore related activity, and depreciation of the Mexican peso. On the other hand, the good performance obtained by Canada and Chile should be noted, with a significant improvement in their margins.

↑ **2015:** Operating income increased by 21.4%, mainly as a result of the good performance achieved by Brazil, Canada, Panama, Chile and Peru. Brazil showed a considerable improvement in results as a product of synergies obtained by SAAM Smit Towage and by the positive effect on the operation of the real's devaluation. Canada and Panama are new markets for Chile, which were incorporated in mid-2014, contributing excellent results during 2015. In Chile, despite having experienced a drop in sales and operations, there was a significant improvement in the operating margin due to the higher number of special services provided.

	4Q2015	4Q2014	4Q2013	Δ%
Operating result US\$ (1)(2)	12.070	14.827	7.440	-18,6%
EBITDA US\$ (1)(2)	23.579	25.314	15.709	-6,9%

	2015	2014	2013	Δ%
Operating Result US\$ (1)(2)	58.490	48.162	36.007	21,4%
EBITDA US\$ (1)(2)	102.495	85.786	66.223	19,5%

(1) Consolidated + Proportional Value

(2) Thousands

Maneuvers

	4Q2015	4Q2014	4Q2013	Δ %
North America	7.311	7.241	4.739	1,0%
Central America	5.222	4.696	1.923	11,2%
South America	10.792	11.766	11.016	-8,3%
Consolidated	18.396	18.486	16.750	-0,5%
Affiliates	4.929	5.217	928	-5,5%
Total (1)	23.325	23.703	17.678	-1,6%

(1) Consolidated +PV

Maneuvers

	2015	2014	2013	Δ %
North America	29.531	24.011	19.149	23,0%
Central America	21.225	14.172	7.248	49,8%
South America	44.390	47.460	43.528	-6,5%
Consolidated	75.428	73.056	66.293	3,2%
Affiliates	19.718	12.587	3.632	56,7%
Total (1)	95.146	85.643	69.925	11,1%

(1) Consolidado +PV

In spite of the slowdown of the economies, the drop in international trade, the processes of consolidation and adjustments in the shipping industry, and other specific factors, such as heavy seas and some terminals being affected by strikes, the Division had excellent results with respect to the previous year. Outstanding during the year, was the incorporation of a new terminal for SAAM through Tramarsa. In November 2015, Tramarsa carried out a capital increase that was completely subscribed by SAAM's partners (Romero Group). As a consequence of this capital increase, SAAM reduced its participation in Tramarsa from 49% to 35%. The funds from the capital increase were used to buy the entire Terminal Internacional del Sur (TISUR), located in Matarani Perú. TISUR moved 3,816,189 tons during 2015, contributing 314,794 tons at their proportional value, to SAAM volumes.

During 2015 stands out the renewal of the concession of Florida International Terminal, USA (FIT) with Broward County, for 10 years with an extension option for +5+5 years, as well as the beginning of the extension project Terminal Portuario Guayaquil, Ecuador (TPG) and the progress achieved in the works being done at San Antonio Terminal Internacional (STI) and San Vicente Terminal Internacional (SVTI). Furthermore, mention should be made of the beginning of Nissan and Ford automotive export and import operations in Terminal Marítima Mazatlán, Mexico (TMAZ). In October 2015, arrived the first ship with 947 Nissan cars.

Terminal Internacional del Sur (TISUR)

Since November 2015, SAAM through Tramarsa S.A, enters the property of the Terminal Internacional del Sur, company that holds the concession until 2029 of TISUR port terminal located in Arequipa, Peru. TISUR wich has a dock of 848 meters and 160 hectares of support areas, transfers all types of cargo and have specialized equipment for transporting bulk solids such as fertilizers, grain, ore, coal, clinker, industrial salt, among others.



SALES

↑ **4Q2015:** Revenues increased by 2.0% (YOY) mainly due to the incorporation of TISUR port and to the good performances achieved by STI, ATI, Corral and FIT terminals. STI is now providing a new service; at ATI, volumes transferred increased by 23.6%, and in Corral, volumes increased 72.2%. FIT also experienced an increase in sales due to an additional 4.8% of tons transferred, due to a new service offered. Among the ports recording lower sales are the following: TPG, SVTI and ITI. In TPG and SVTI volumes were affected by the loss of services. In ITI tons transferred dropped by 10.5% due to less transference of Soya from Bolivia and to less loads with Zofri as their destination.

↑ **2015:** Revenues increased 4.5% with respect to the previous year, as a consequence of the good performance achieved by STI, ITI and Corral. Among them stand out the increase in sales by STI and ITI with 10% and 5% respectively. Additionally, during November terminal TISUR (Arequipa-Peru) was incorporated, contributing sales for US\$7,373 (at proportional value) to the Port Terminals Division. On the other hand, terminals TPG and SVTI showed a decrease in sales resulting from the loss of services.

	4Q2015	4Q2014	4Q2013	Δ%
Income US\$ (1)(3)	62.334	61.093	55.639	2,0%
Tons Trasferred (1)	4.286.502	4.377.325	4.323.860	-2,1%
TEUs (1)	366.382	424.992	388.705	-13,8%
Terminals (2)	11	10	11	10,0%

	2015	2014	2013	Δ%
Income US\$ (1)(3)	244.650	234.175	222.082	4,5%
Tons Trasferred(1)	17.295.741	17.061.268	16.988.638	1,4%
TEUs (1)	1.617.193	1.607.495	1.585.673	0,6%

(1) Consolidado + VP

(2) Total

(3) Thousands

OPERATING INCOME

↑ **4Q2015:** Operating income had a significant increase of 11.5% (YOY) due to the good results obtained by STI, ATI and Corral. In addition, port TISUR was incorporated in November 2015, contributing an operating income of US\$4.7 million. On the other hand, it should be mentioned that TPG and SVTI presented a lower operating income as a product of the loss of services, as did ITI due to less cargo transfers and delays.

↑ **2015:** Operating income increased by 14.7%, with an outstanding performance by STI terminal, which was benefitted with higher volumes as a result of its offering a new service. Furthermore, ITI terminal also showed a higher income in spite of having suffered a stoppage of 35 days (26 days work was stopped by Sindicato II and 9 days due to a strike in Customs), during 2Q2015. In addition, the incorporation of TISUR contributed an operating income of US\$4.7 million (at proportional value) during the months of November and December, 2015. Terminals with operating income lower than last year include mainly TPG and ATI, affected by loss of services and lower numbers of containers transferred.

	4Q2015	4Q2014	4Q2013	Δ%
Operating Result US\$ (1)(2)	11.881	10.651	9.270	11,5%
EBITDA US\$ (1)	19.540	17.067	15.153	14,5%

	2015	2014	2013	Δ%
Operating result US\$ (1)	43.399	37.837	36.786	14,7%
EBITDA US\$ (1)	71.468	62.583	60.263	14,2%

(1) Consolidado + VP

(2) Thousands

Transferred Tons

	Port	SAAM Stake	4Q2015	4Q2014	4Q2013	Δ %
Consolidated	ITI	85%	512.143	572.024	559.845	-10,5%
	TPG	100%	278.045	720.552	490.469	-61,4%
	FIT	100%	251.276	239.777	263.843	4,8%
	TMAZ	100%	202.352	212.708	177.428	-4,9%
Affiliates	STI	50%	1.628.013	1.517.483	1.692.163	7,3%
	SVTI	50%	620.933	736.510	632.349	-15,7%
	ATI	35%	259.218	209.673	288.788	23,6%
	Corral	50%	84.655	45.221	83.119	87,2%
	PBV	33%	16.521	18.895	9.324	-12,6%
	TPA	15%	118.551	104.482	126.530	13,5%
	TISUR	35%	314.794			---
Total (1)			4.286.502	4.377.325	4.323.860	-2,1%

(1) Consolidado +PV

Transferred TEUs

	Port	SAAM Stake	4Q2015	4Q2014	4Q2013	Δ %
Consolidated	ITI	85%	59.138	63.311	60.308	-6,6%
	TPG	100%	36.998	92.974	62.430	-60,2%
	FIT	100%	43.578	40.487	42.816	7,6%
	TMAZ	100%	10.600	10.702	5.191	-1,0%
Affiliates	STI	50%	148.422	136.371	148.286	8,8%
	SVTI	50%	48.485	65.228	48.760	-25,7%
	ATI	35%	8.333	7.922	12.471	5,2%
	Corral	50%	0	0	0	---
	PBV	33%	0	0	0	---
	TPA	15%	8.801	7.998	8.443	10,0%
	TISUR	35%	2.028			---
Total (1)			366.382	424.992	388.705	-13,8%

(1) Consolidado +PV

Transferred Tons

	Port	SAAM Stake	2015	2014	2013	Δ %
Consolidated	ITI	85%	2.061.602	2.136.111	2.078.304	-3,5%
	TPG	100%	2.275.462	2.528.509	2.179.839	-10,0%
	FIT	100%	1.089.608	1.108.959	997.171	-1,7%
	TMAZ	100%	677.199	734.320	619.762	-7,8%
Affiliates	STI	50%	6.454.688	6.005.151	6.533.752	7,5%
	SVTI	50%	2.757.736	2.888.411	2.789.783	-4,5%
	ATI	35%	795.262	852.108	1.001.564	-6,7%
	Corral	50%	311.379	276.782	272.290	12,5%
	PBV	33%	97.761	83.021	64.822	17,8%
	TPA	15%	460.250	447.896	451.350	2,8%
	TISUR	35%	314.794			---
Total (1)			17.295.741	17.061.268	16.988.638	1,4%

(1) Consolidado +PV

Transferred TEUs

	Port	SAAM Stake	2015	2014	2013	Δ %
Consolidated	ITI	85%	227.530	240.339	239.920	-5,3%
	TPG	100%	302.783	326.259	277.466	-7,2%
	FIT	100%	178.614	164.546	155.761	8,5%
	TMAZ	100%	35.918	34.187	28.094	5,1%
Affiliates	STI	50%	583.448	542.127	588.276	7,6%
	SVTI	50%	228.078	237.582	226.587	-4,0%
	ATI	35%	25.128	30.577	38.389	-17,8%
	Corral	50%	0	0	0	---
	PBV	33%	0	0	0	---
	TPA	15%	34.406	31.878	31.181	7,9%
	TISUR	35%	2.028			---
Total (1)			1.617.933	1.607.495	1.585.673	0,6%

(1) Consolidado +PV

During the period, the Logistics Division made significant progress in its process of adjusting to the new business model of the shipping industry, which has reduced the margins in services requested and has even generated losses in some specific operations. Because of the above, container depot and workshop operations were closed in Brazil and some services to ships were reduced in Chile's central zone.

On the other hand, Logistics achieved positive returns from the business started in Montes del Plata (Uruguay), while Aerosan managed to overcome the deceleration affecting external trade and obtained comparable results to those of 2014. In Chile, substantial measures were taken towards developing the 3PL business or Contract Logistics: a team of specialized professionals was formed, the infrastructure intended for this segment was modified accordingly, and a series of pilot contracts were entered into to provide comprehensive services in the logistics chain of import and export customers.

Contract Logistics, provision of comprehensive logistics services.



Agreement signed with “Importadora y Distribuidora Santiago” (IDS), a company dedicated to the import and commercialization of wines and spirits. SAAM provides the services of transporting containers from the port, supervising inspections and providing *warehousing* at Renca Terminal. At the warehouses, storage is done according to the criteria defined by the customer, orders are prepared according to the distribution channel, and subsequently distributed to the end client.

SALES

↓ **4Q2015:** Revenues decreased by 17.5% (YOY), mainly as a result of diminished sales in Chile and in Brazil. In Chile sales fell by 21%, 55% of which is explained by reduced revenues for services provided to shipping companies, which were affected by a more competitive environment. The remaining 45% of the fall in sales of Logistics in Chile affected services provided to exporters and importers, due to a deceleration of foreign trade in Chile. Furthermore, the Division's sales decreased due to the closing of container Depot and Workshop operations in Brazil. Sales in that country fell by approximately US\$ 2.7 million in the quarter.

On the other hand, Tramarsa, three Uruguayan companies (Gertil, Riluc and Luckymont) and Aerosan showed an outstanding performance, increasing their sales by 1%, 3% and 14% respectively.

↓ **2015:** Revenues experienced a decrease of 13.0% (YOY), mostly due to reduced sales in Chile and in Brazil. In Chile, sales dropped 20%, 66% of which is explained by reduced revenues for services provided to shipping companies, which were affected by a more competitive environment. The remaining 34% of the fall in sales of Logistics in Chile affected the services provided to exporters and importers, due to a deceleration of foreign trade in Chile. Furthermore, the Division's sales decreased due to the closing of container Depot and Workshop operations in Brazil. Sales in that country fell by approximately US\$10 million. On the other hand, Tramarsa and the Uruguayan companies (Gertil, Riluc and Luckymont) showed an outstanding performance, increasing their sales by 2% y 3% respectively.

	2015	2014	2013	Δ%
Income US\$ (1) (2)	49.872	60.442	65.090	-17,5%

	2015	2014	2013	Δ%
Income US\$ (1) (2)	223.957	257.409	267.893	-13,0%

(1) Consolidado + VP

(2) Thousands

OPERATING INCOME

↓ **4Q2015:** Operating income experienced a considerable decrease, mainly caused by the cost of closing operations in Brazil, plus the negative operating income shown by Brazil (US\$1.6 million) and by Logistics in Chile due to a reduction in international trade and to a lower number of services provided to shipping companies. The number of containers received and dispatched decreased by 65.5% in Chile with respect to 4Q2014. On the other hand, it should be noted that Tramarsa, the Uruguayan companies and Aerosan, showed outstanding increases of their operating income.

↓ **2015:** Operating income suffered a reduction of 21.2%, as a result of the cost of closing operations in Brazil, plus the negative operating income of the same country (US\$1.6 million) and in Chile due to a slowdown in international trade and a lower number of services provided to shipping companies. The number of containers received and dispatched decreased by 42.1% in Chile with respect to 2014. On the other hand, it should be noted that Tramarsa, the Uruguayan companies and Aerosan, showed outstanding increases of their operating income.

	4Q2015	4Q2014	4Q2013	Δ%
Operating Result US\$ (1)(2)	12	2.134	2.789	-99,5%
EBITDA US\$ (1)(2)	3.062	7.560	6.357	-59,5%

	2015	2014	2013	Δ%
Operating Result US\$ (1)(2)	14.263	18.089	24.402	-21,2%
EBITDA US\$ (1)(2)	28.952	33.850	38.409	-14,5%

(1) Consolidado + VP

(2) Thousands

Volumes

		4Q2015	4Q2014	4Q2013	Δ %
Consolidated	Containers Repaired	5.528	13.769	24.066	-59,9%
	Containers Receipt and Dispatched	39.961	115.880	170.601	-65,5%
	Container consolidated and Desconsolidated	6.677	8.668	7.933	-23,0%
	Cold Storage (Tons)	629.993	786.605	138.366	-19,9%
	Storage (Square meters)	193.129	175.918	174.216	9,8%
	Route trips (Freight)	9.976	10.363	7.459	-3,7%
Affiliates	Containers Repaired	1.014	1.227	949	-17,4%
	Containers Receipt and Dispatched	8.317	11.188	14.256	-25,7%

Affiliates at proportional value

Volumes

		2015	2014	2013	Δ %
Consolidated	Containers Repaired	53.508	85.206	106.325	-37,2%
	Containers Receipt and Dispatched	334.023	576.467	690.978	-42,1%
	Container consolidated and Desconsolidated	26.763	34.940	31.807	-23,4%
	Cold Storage (Tons)	3.198.721	2.867.805	1.246.329	11,5%
	Storage (Square meters)	787.349	736.752	697.098	6,9%
	Route trips (Freight)	44.730	42.880	37.065	4,3%
Affiliates	Containers Repaired	4.770	4.731	3.459	0,8%
	Containers Receipt and Dispatched	35.769	40.438	48.641	-11,5%

Affiliates at proportional value

- Consolidated Income Statement for the Quarter / Accumulated
- Divisions' Results for the Quarter / Accumulated
- Volumes by Quarter / Accumulated
- Balance Sheet

	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014	2013	4Q2013	3Q2013	2Q2013	1Q2013
	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)					
Operating revenues	426.273	97.242	105.655	106.791	116.585	492.305	120.941	122.058	127.242	122.064	478.942	120.656	116.925	120.570	120.791
Cost of sales	(314.226)	(72.604)	(77.822)	(78.453)	(85.347)	(367.923)	(90.650)	(87.145)	(97.594)	(92.534)	(363.536)	(93.839)	(89.275)	(89.094)	(91.328)
Gross margin	112.047	24.638	27.833	28.338	31.238	124.382	30.291	34.913	29.648	29.530	115.406	26.817	27.650	31.476	29.463
Administrative expenses	(70.988)	(21.875)	(15.580)	(17.694)	(15.839)	(69.200)	(18.033)	(17.793)	(17.387)	(15.987)	(65.823)	(20.053)	(15.289)	(16.692)	(13.789)
Operating result	41.059	2.763	12.253	10.644	15.399	55.182	12.258	17.120	12.261	13.543	49.583	6.764	12.361	14.784	15.674
Other income (expenses) by function	18.642	17.393	758	(276)	767	(1.833)	(739)	665	(1.263)	(496)	16.616	2.333	14.084	(344)	543
Financial income	6.712	2.544	1.868	1.984	316	7.446	3.423	966	1.407	1.650	6.178	1.929	1.037	1.807	1.405
Financial expenses	(10.801)	(3.216)	(2.531)	(2.628)	(2.426)	(11.000)	(2.683)	(2.760)	(2.785)	(2.772)	(11.899)	(2.544)	(3.206)	(3.639)	(2.510)
Profit (loss) from equity method associated	37.875	12.465	9.359	8.516	7.535	28.938	14.365	4.946	6.758	2.869	27.206	6.553	7.001	7.879	5.773
Exchange differences	3.688	6.436	(1.506)	(661)	(581)	679	(328)	(392)	694	705	333	139	(148)	118	224
Gain (loss) from index adjusted units	34	8	16	8	2	67	9	48	8	2	22	18	14	(10)	0
Gain (loss) before income tax	97.209	38.393	20.217	17.587	21.012	79.479	26.305	20.593	17.080	15.501	88.039	15.192	31.143	20.595	21.109
Income tax	(17.199)	(4.060)	(4.042)	(5.394)	(3.703)	(9.276)	1.605	(5.437)	(1.581)	(3.863)	(11.647)	1.174	(5.690)	(3.501)	(3.630)
Gain (loss) proceeding from continued operations	80.010	34.333	16.175	12.193	17.309	70.203	27.910	15.156	15.499	11.638	76.392	16.366	25.453	17.094	17.479
Gain (loss) attributable to equity holders of parent	68.936	32.160	13.626	9.241	13.909	61.037	24.447	10.878	14.629	11.083	73.531	15.705	24.763	16.265	16.798
Gain (loss) attributable to minority interest	11.074	2.173	2.549	2.952	3.400	9.166	3.463	4.278	870	555	2.861	661	690	829	681
Others indicators															
Depreciation and amortization	50.706	13.114	12.734	12.466	12.392	50.163	13.333	11.492	12.905	12.433	44.708	12.078	11.417	10.702	10.511
EBITDA	91.765	15.877	24.987	23.110	27.791	105.345	25.591	28.612	25.166	25.976	94.291	18.842	23.778	25.486	26.185
<i>EBITDA Mg</i>	22%	16,3%	23,6%	21,6%	23,8%	21%	21,2%	23,4%	19,8%	21,3%	20%	15,6%	20,3%	21,1%	21,7%

(*) Thousands

Total	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014	2013	4Q2013	3Q2013	2Q2013	1Q2013	
	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	
Consolidated																
Operating revenues	188.824	46.415	46.708	46.988	48.713	217.220	53.633	53.793	56.252	53.542	203.795	53.598	50.794	50.478	48.925	
Cost of sales	(130.863)	(33.635)	(31.837)	(30.904)	(34.487)	(151.680)	(37.904)	(35.247)	(40.704)	(37.825)	(145.357)	(39.136)	(37.234)	(35.329)	(33.658)	
Gross margin	57.961	12.780	14.871	16.084	14.226	65.540	15.729	18.546	15.548	15.717	58.438	14.462	13.560	15.149	15.267	
Administrative expenses	(26.860)	(7.565)	(6.674)	(6.669)	(5.952)	(30.479)	(7.966)	(7.294)	(8.401)	(6.818)	(28.889)	(8.476)	(6.796)	(8.498)	(5.119)	
Operating result	31.101	5.215	8.197	9.415	8.274	35.061	7.763	11.252	7.147	8.899	29.549	5.986	6.764	6.651	10.148	
Depreciation and amortization	31.329	8.310	7.885	7.476	7.658	30.775	8.235	6.617	8.132	7.791	26.913	7.459	6.778	6.449	6.227	
EBITDA	62.430	13.525	16.082	16.891	15.932	65.836	15.998	17.869	15.279	16.690	56.462	13.445	13.542	13.100	16.375	
Margin EBITDA	33%	29,1%	34,4%	35,9%	32,7%	30%	29,8%	33,2%	27,2%	31,2%	28%	25,1%	26,7%	26,0%	33,5%	
Affiliates PV (1)																
Operating revenues	91.122	21.643	23.572	23.529	22.378	66.344	26.089	25.118	7.444	7.693	31.934	7.991	7.844	8.247	7.852	
Operating result	27.389	6.855	8.141	6.687	5.706	13.101	7.064	4.153	533	1.351	6.458	1.454	1.687	2.133	1.183	
Depreciation and amortization	12.676	3.199	2.939	3.161	3.377	6.849	2.252	3.198	690	709	3.303	810	697	789	1.008	
EBITDA	40.065	10.054	11.080	9.848	9.083	19.950	9.316	7.351	1.223	2.060	9.761	2.264	2.384	2.922	2.191	
Margin EBITDA	44%	46,5%	47,0%	41,9%	40,6%	30%	35,7%	29,3%	16,4%	26,8%	31%	28,3%	30,4%	35,4%	27,9%	
Total Division (2)																
Operating revenues	279.946	68.058	70.280	70.517	71.091	283.564	79.722	78.911	63.696	61.235	235.729	61.589	58.638	58.725	56.777	
Operating result	58.490	12.070	16.338	16.102	13.980	48.162	14.827	15.405	7.680	10.250	36.007	7.440	8.451	8.784	11.331	
Depreciation and amortization	44.005	11.509	10.824	10.637	11.035	37.624	10.487	9.815	8.822	8.500	30.216	8.269	7.475	7.238	7.235	
EBITDA	102.495	23.579	27.162	26.739	25.015	85.786	25.314	25.220	16.502	18.750	66.223	15.709	15.926	16.022	18.566	
Margin EBITDA	37%	34,6%	38,6%	37,9%	35,2%	30%	31,8%	32,0%	25,9%	30,6%	28%	25,5%	27,2%	27,3%	32,7%	

(1) PV: Proportional value

(2) Consolidated + Affiliates

(*) Thousands

Total	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014	2013	4Q2013	3Q2013	2Q2013	1Q2013
	US\$ (*)														
Consolidated															
Operating revenues	125.358	26.888	34.220	30.723	33.527	126.903	34.444	33.902	31.050	27.507	107.861	27.290	26.567	28.613	25.391
Cost of sales	(85.731)	(18.339)	(24.284)	(21.387)	(21.721)	(85.504)	(21.655)	(22.059)	(21.754)	(20.036)	(76.343)	(18.742)	(19.424)	(19.590)	(18.587)
Gross margin	39.627	8.549	9.936	9.336	11.806	41.399	12.789	11.843	9.296	7.471	31.518	8.548	7.143	9.023	6.804
Administrative expenses	(21.736)	(6.241)	(4.368)	(5.666)	(5.461)	(20.717)	(6.270)	(5.383)	(4.488)	(4.576)	(17.690)	(4.979)	(4.286)	(4.348)	(4.077)
Operating result	17.891	2.308	5.568	3.670	6.345	20.682	6.519	6.460	4.808	2.895	13.828	3.569	2.857	4.675	2.727
Depreciation and amortization	11.611	3.115	2.994	2.841	2.661	10.396	2.802	2.601	2.566	2.427	9.264	2.381	2.446	2.211	2.226
EBITDA	29.502	5.423	8.562	6.511	9.006	31.078	9.321	9.061	7.374	5.322	23.092	5.950	5.303	6.886	4.953
<i>Margin EBITDA</i>	24%	20,2%	25,0%	21,2%	26,9%	24%	27,1%	26,7%	23,7%	19,3%	21%	21,8%	20,0%	24,1%	19,5%
Affiliates PV (1)															
Operating revenues	119.292	35.446	27.047	28.019	28.780	107.272	26.649	26.488	28.692	25.442	114.221	28.349	27.040	29.980	28.852
Operating result	25.509	9.573	3.727	5.366	6.843	17.155	4.132	4.979	6.396	1.648	22.958	5.701	4.842	7.717	4.698
Depreciation and amortization	16.458	4.545	3.459	4.523	3.931	14.350	3.614	3.662	3.511	3.563	14.213	3.502	3.708	3.419	3.584
EBITDA	41.966	14.117	7.186	9.889	10.774	31.505	7.746	8.641	9.907	5.211	37.171	9.203	8.550	11.136	8.282
<i>Margin EBITDA</i>	35%	39,8%	26,6%	35,3%	37,4%	29%	29,1%	32,6%	34,5%	20,5%	33%	32,5%	31,6%	37,6%	28,3%
Total Division (2)															
Operating revenues	244.650	62.334	61.267	58.742	62.307	234.175	61.093	60.390	59.742	52.949	222.082	55.639	53.607	58.593	54.243
Operating result	43.400	11.881	9.295	9.036	13.188	37.837	10.651	11.439	11.204	4.543	36.786	9.270	7.699	12.392	7.425
Depreciation and amortization	28.069	7.660	6.453	7.364	6.592	24.746	6.416	6.263	6.077	5.990	23.477	5.883	6.154	5.630	5.810
EBITDA	71.468	19.540	15.748	16.400	19.780	62.583	17.067	17.702	17.281	10.533	60.263	15.153	13.853	18.022	13.235
<i>Margin EBITDA</i>	29%	31,3%	25,7%	27,9%	31,7%	27%	27,9%	29,3%	28,9%	19,9%	27%	27,2%	25,8%	30,8%	24,4%

(1) PV: Proportional value

(2) Consolidated + Affiliates

(*) Thousands

Total	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014	2013	4Q2013	3Q2013	2Q2013	1Q2013	
	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)						
Consolidated																
Operating revenues	112.091	23.939	24.727	29.080	34.345	148.182	32.864	34.363	39.940	41.015	167.286	39.768	39.564	41.479	46.475	
Cost of sales	(97.632)	(20.630)	(21.701)	(26.162)	(29.139)	(130.739)	(31.091)	(29.839)	(35.136)	(34.673)	(141.836)	(35.961)	(32.617)	(34.175)	(39.083)	
Gross margin	14.459	3.309	3.026	2.918	5.206	17.443	1.773	4.524	4.804	6.342	25.450	3.807	6.947	7.304	7.392	
Administrative expenses	(22.392)	(8.069)	(4.538)	(5.359)	(4.426)	(18.004)	(3.797)	(5.116)	(4.498)	(4.593)	(19.244)	(6.598)	(4.207)	(3.846)	(4.593)	
Operating result	(7.933)	(4.760)	(1.512)	(2.441)	780	(561)	(2.024)	(592)	306	1.749	6.206	(2.791)	2.740	3.458	2.799	
Depreciation and amortization	7.766	1.689	1.855	2.149	2.073	8.992	2.296	2.274	2.207	2.215	8.531	2.238	2.193	2.042	2.058	
EBITDA	(167)	(3.071)	343	(292)	2.853	8.431	272	1.682	2.513	3.964	14.737	(553)	4.933	5.500	4.857	
<i>Margen EBITDA</i>	0%	-12,8%	1,4%	-1,0%	8,3%	6%	0,8%	4,9%	6,3%	9,7%	9%	-1,4%	12,5%	13,3%	10,5%	
Affiliates PV (1)																
Operating revenues	111.866	25.933	33.702	27.673	24.558	109.227	27.578	26.153	29.167	26.330	100.607	25.322	24.063	26.091	25.131	
Operating result	22.196	4.772	8.151	5.098	4.175	18.650	4.158	4.774	4.865	4.853	18.196	5.580	4.656	3.658	4.301	
Depreciation and amortization	6.923	1.361	2.089	1.559	1.914	6.769	3.130	553	1.691	1.395	5.476	1.330	1.083	1.592	1.472	
EBITDA	29.119	6.133	10.240	6.657	6.089	25.419	7.288	5.327	6.556	6.248	23.672	6.910	5.739	5.250	5.773	
<i>Margen EBITDA</i>	26%	23,6%	30,4%	24,1%	24,8%	23%	26,4%	20,4%	22,5%	23,7%	24%	27,3%	23,8%	20,5%	23,1%	
Total Division (2)																
Operating revenues	223.957	49.872	58.429	56.753	58.903	257.409	60.442	60.516	69.107	67.345	267.893	65.090	63.627	67.570	71.606	
Operating result	14.263	12	6.639	2.657	4.955	18.089	2.134	4.182	5.171	6.602	24.402	2.789	7.396	7.116	7.100	
Depreciation and amortization	14.689	3.050	3.944	3.708	3.987	15.761	5.426	2.827	3.898	3.610	14.007	3.568	3.276	3.634	3.530	
EBITDA	28.952	3.062	10.583	6.365	8.942	33.850	7.560	7.009	9.069	10.212	38.409	6.357	10.672	10.750	10.630	
<i>Margen EBITDA</i>	13%	6,1%	18,1%	11,2%	15,2%	13%	12,5%	11,6%	13,1%	15,2%	14%	9,8%	16,8%	15,9%	14,8%	

(1) PV: Proportional value

(2) Consolidated + Affiliates

(*) Thousands

Total	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014	2013	4Q2013	3Q2013	2Q2013	1Q2013	
	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	US\$ (*)	
Consolidated																
Operating revenues	426.273	97.242	105.655	106.791	116.585	492.305	120.941	122.058	127.242	122.064	478.942	120.656	116.925	120.570	120.791	
Cost of sales	(314.226)	(72.604)	(77.822)	(78.453)	(85.347)	(367.923)	(90.650)	(87.145)	(97.594)	(92.534)	(363.536)	(93.839)	(89.275)	(89.094)	(91.328)	
Gross margin	112.047	24.638	27.833	28.338	31.238	124.382	30.291	34.913	29.648	29.530	115.406	26.817	27.650	31.476	29.463	
Administrative expenses	(70.988)	(21.875)	(15.580)	(17.694)	(15.839)	(69.200)	(18.033)	(17.793)	(17.387)	(15.987)	(65.823)	(20.053)	(15.289)	(16.692)	(13.789)	
Operating result	41.059	2.763	12.253	10.644	15.399	55.182	12.258	17.120	12.261	13.543	49.583	6.764	12.361	14.784	15.674	
Depreciation and amortization	50.706	13.114	12.734	12.466	12.392	50.163	13.333	11.492	12.905	12.433	44.708	12.078	11.417	10.702	10.511	
EBITDA	91.765	15.877	24.987	23.110	27.791	105.345	25.591	28.612	25.166	25.976	94.291	18.842	23.778	25.486	26.185	
<i>Margin EBITDA</i>	22%	16,3%	23,6%	21,6%	23,8%	21%	21,2%	23,4%	19,8%	21,3%	20%	15,6%	20,3%	21,1%	21,7%	
Affiliates PV (1)																
Operating revenues	322.280	83.022	84.321	79.221	75.716	282.843	80.316	77.759	65.303	59.466	246.762	61.662	58.947	64.318	61.835	
Operating result	75.093	21.199	20.019	17.151	16.724	48.906	15.354	13.907	11.793	7.852	47.612	12.736	11.185	13.509	10.182	
Depreciation and amortization	36.057	9.105	8.487	9.243	9.222	27.968	8.996	7.413	5.892	5.667	22.992	5.641	5.488	5.799	6.064	
EBITDA	111.150	30.304	28.506	26.394	25.946	76.874	24.350	21.320	17.685	13.519	70.604	18.377	16.673	19.308	16.246	
<i>Margin EBITDA</i>	34%	36,5%	33,8%	33,3%	34,3%	27%	30,3%	27,4%	27,1%	22,7%	29%	29,8%	28,3%	30,0%	26,3%	
Total Division (2)																
Operating revenues	748.553	180.264	189.976	186.012	192.301	775.148	201.257	199.817	192.545	181.530	725.704	182.318	175.872	184.888	182.626	
Operating result	116.152	23.962	32.272	27.795	32.123	104.088	27.612	31.027	24.054	21.395	97.195	19.500	23.546	28.293	25.856	
Depreciation and amortization	86.763	22.219	21.221	21.709	21.614	78.131	22.329	18.905	18.797	18.100	67.700	17.719	16.905	16.501	16.575	
EBITDA	202.915	46.181	53.493	49.504	53.737	182.219	49.941	49.932	42.851	39.495	164.895	37.219	40.451	44.794	42.431	
<i>Margin EBITDA</i>	27%	25,6%	28,2%	26,6%	27,9%	24%	24,8%	25,0%	22,3%	21,8%	23%	20,4%	23,0%	24,2%	23,2%	

(1) PV: Proportional value

(2) Consolidated + Affiliates

(*) Thousands



TOWAGE AND PORT TERMINALS - VOLUMES

	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014	2013	4Q2013	3Q2013	2Q2013	1Q2013
Towage Consolidated															
Maneuvers	75.428	18.396	18.849	19.222	18.961	73.056	18.486	19.536	18.011	17.023	66.293	16.750	16.307	16.668	16.568
YOY	3%	0%	-4%	7%	11%	10%	10%	20%	8%	3%	---	---	---	---	---
Towage Affiliates (1)															
Maneuvers	19.718	4.929	5.359	4.842	4.588	12.587	5.217	5.569	909	892	3.632	928	919	878	907
YOY	57%	-6%	-4%	433%	414%	247%	462%	506%	4%	-2%	---	---	---	---	---
Port Consolidated															
Toneladas	6.103.871	1.243.816	1.656.827	1.558.298	1.644.930	6.507.899	1.745.061	1.725.873	1.609.088	1.427.877	5.875.076	1.491.585	1.464.430	1.624.963	1.294.099
YOY	-6%	-29%	-4%	-3%	15%	11%	17%	18%	-1%	10%	---	---	---	---	---
TEUS	744.845	150.314	210.707	178.401	205.423	765.331	207.474	208.017	183.417	166.423	701.241	170.745	179.982	187.529	162.984
YOY	-3%	-28%	1%	-3%	23%	9%	22%	16%	-2%	2%	---	---	---	---	---
Port Affiliates (1)															
Toneladas	11.191.870	3.042.686	2.677.162	2.725.285	2.746.738	10.553.369	2.632.264	2.654.992	2.847.944	2.418.168	11.113.562	2.832.275	2.731.174	2.849.710	2.700.403
YOY	6%	16%	1%	-4%	14%	-5%	-7%	-3%	0%	-10%	---	---	---	---	---
TEUS	873.088	216.068	206.592	221.113	229.314	842.164	217.518	208.162	226.574	189.911	884.433	217.959	212.699	230.271	223.504
YOY	4%	-1%	-1%	-2%	21%	-5%	0%	-2%	-2%	-15%	---	---	---	---	---

(1) Proportional Value

	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014	2013	4Q2013	3Q2013	2Q2013	1Q2013
Logistics Consolidated															
Containers Repaired	53.508	5.528	10.200	15.478	22.302	85.206	13.769	17.595	25.537	28.305	106.325	24.066	18.126	33.403	30.730
YOY	-37%	-60%	-42%	-39%	-21%	-20%	-43%	-3%	-24%	-8%	---	---	---	---	---
Containers Receipt and Dispatched	334.023	39.961	52.893	120.777	120.392	576.467	115.880	137.105	167.870	155.612	690.978	170.601	161.867	178.785	179.725
YOY	-42%	-66%	-61%	-28%	-23%	-17%	-32%	-15%	-6%	-13%	---	---	---	---	---
Container consolidated and Desconsolidated	26.763	6.677	6.884	6.159	7.043	34.940	8.668	8.973	8.675	8.624	31.807	7.933	7.966	7.533	8.375
YOY	-23%	-23%	-23%	-29%	-18%	10%	9%	13%	15%	3%	---	---	---	---	---
Cold Storage (Tons)	3.198.721	629.993	679.584	892.000	997.144	2.867.805	786.605	803.255	754.602	523.343	1.246.329	138.366	147.703	430.842	529.418
YOY	12%	-20%	-15%	18%	91%	130%	468%	444%	75%	-1%	---	---	---	---	---
Storage (Square meters)	787.349	193.129	202.932	186.604	204.684	736.752	175.918	194.999	188.036	177.799	697.098	174.216	185.428	171.573	165.881
YOY	7%	10%	4%	-1%	15%	6%	1%	5%	10%	7%	---	---	---	---	---
Route trips (Freight)	44.730	9.976	10.916	10.691	13.147	42.880	10.363	10.331	10.131	12.055	37.065	7.459	9.434	10.069	10.103
YOY	4%	-4%	6%	6%	9%	16%	39%	10%	1%	19%	---	---	---	---	---
Logistics Affiliates															
Containers Repaired	4.770	1.014	745	1.681	1.331	4.731	1.227	1.112	1.044	1.348	3.459	949	1.125	812	574
YOY	1%	-17%	-33%	61%	-1%	37%	29%	-1%	29%	135%	---	---	---	---	---
Containers Receipt and Dispatched	35.769	8.317	9.724	8.471	9.258	40.438	11.188	10.181	8.366	10.703	48.641	14.256	12.339	11.572	10.475
YOY	-12%	-26%	-4%	1%	-14%	-17%	-22%	-17%	-28%	2%	---	---	---	---	---

(1) Consolidado + PV

(2) Gate in-out

(3) At proportional value

Balance	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014	4Q2013	3Q2013	2Q2013	1Q2013
	MUS\$											
Cash and cash equivalents	113.380	66.008	44.469	47.077	44.915	55.482	40.515	34.853	49.005	47.755	29.848	39.868
Other current assets	146.986	145.023	152.948	163.475	158.509	154.500	173.816	169.511	152.576	154.271	164.426	166.318
Current assets	260.366	211.031	197.417	210.552	203.424	209.982	214.331	204.364	201.581	202.026	194.274	206.186
Property, plant & equipment (net)	476.735	484.633	493.600	481.243	487.964	496.130	517.138	511.489	514.677	513.996	496.932	497.653
Other non-current assets	483.701	510.341	526.372	535.304	530.840	497.877	358.464	358.914	354.454	352.996	348.911	358.403
Non-current assets	960.436	994.974	1.019.972	1.016.547	1.018.804	994.007	875.602	870.403	869.131	866.992	845.843	856.056
Total assets	1.220.802	1.206.005	1.217.389	1.227.099	1.222.228	1.203.989	1.089.933	1.074.767	1.070.712	1.069.018	1.040.117	1.062.242
Other current financial liabilities	57.118	33.399	37.047	41.608	44.154	33.013	51.806	45.306	35.727	59.461	59.601	51.232
Other current liabilities	86.680	78.636	76.380	111.912	95.900	87.650	79.583	110.249	93.457	87.433	75.237	107.702
Current liabilities	143.798	112.035	113.427	153.520	140.054	120.663	131.389	155.555	129.184	146.894	134.838	158.934
Other non-current financial liabilities	154.683	174.986	177.889	144.526	146.006	157.820	180.697	147.011	155.430	136.860	136.777	129.558
Other non-current liabilities	92.938	97.293	99.593	107.333	103.867	107.456	215.237	248.923	91.725	95.390	95.691	95.929
Non-current liabilities	247.621	272.279	277.482	251.859	249.873	265.276	395.934	395.934	247.155	232.250	232.468	225.487
Total liabilities	391.419	384.314	390.909	405.379	389.927	385.939	401.429	395.934	376.339	379.144	367.306	384.421
Equity attributable to equity holders of parent	717.239	702.695	706.843	704.237	713.952	700.567	678.519	668.142	684.092	679.592	662.916	667.598
Minority interest	112.144	118.996	119.637	117.483	118.349	117.483	9.985	10.691	10.281	10.282	9.895	10.223
Total equity	829.383	821.691	826.480	821.720	832.301	818.050	688.504	678.833	694.373	689.874	672.811	677.821
Total equity and liabilities	1.220.802	1.206.005	1.217.389	1.227.099	1.222.228	1.203.989	1.089.933	1.074.767	1.070.712	1.069.018	1.040.117	1.062.242