

# SAAM ANNOUNCES RESULTS FOR FIRST QUARTER 2016



Santiago, May 06, 2016

- The first quarter of 2016 was a very satisfying exercise for SAAM, in spite of the difficult context, in which regional economy maintained a moderate growth, the price of commodities was dropping, and the consolidation process of shipping companies continued.
- The Company obtained a net income of US\$14.7 million, 6% higher in relation to the results obtained in the same quarter of 2015. As to EBITDA, it was 3.8% lower than in the same quarter of the previous year, but 11.9% higher in relation to the last quarter of 2015.
- An outstanding milestone during the first quarter, was the result obtained by Terminal Internacional del Sur (TISUR) in Peru, which was incorporated in November, 2015. During the period, the terminal transferred 496,678 tons, at proportional value.
- Furthermore, results obtained by the Tugboats Division in Central American countries, as well as in Uruguay and Brazil, are worthy of notice. In the latter country, generation of significant savings in costs continued, as a result of the association with Boskalis.
- SAAM continues optimizing its assets and strengthening relationships with its partners, selectively searching for growth opportunities in the businesses in which it is present.

Financial Statement	1Q2016	1Q2015	Δ%	4Q2015	4Q2014	Δ%
<b>Income (1)</b>	<b>172.611</b>	<b>192.301</b>	<b>-10%</b>	<b>180.264</b>	<b>201.257</b>	<b>-10%</b>
Towage	65.524	71.091	-8%	68.058	79.722	-15%
Ports	63.856	62.307	2%	62.334	61.093	2%
Logistics	43.231	58.903	-27%	49.872	60.442	-17%
<b>Operating Result (1)</b>	<b>29.492</b>	<b>32.123</b>	<b>-8%</b>	<b>23.962</b>	<b>27.612</b>	<b>-13%</b>
Towage	13.363	13.980	-4%	12.070	14.827	-19%
Ports	13.366	13.188	1%	11.881	10.651	12%
Logistics	2.763	4.955	-44%	12	2.134	-99%
<b>EBITDA (1)</b>	<b>51.717</b>	<b>53.737</b>	<b>-4%</b>	<b>46.181</b>	<b>49.941</b>	<b>-8%</b>
Towage	24.468	25.015	-2%	23.579	25.314	-7%
Ports	21.890	19.780	11%	19.540	17.067	14%
Logistics	5.359	8.942	-40%	3.062	7.560	-59%
<b>Profit (2)</b>	<b>14.694</b>	<b>13.909</b>	<b>6%</b>	<b>32.160</b>	<b>24.447</b>	<b>32%</b>
Consolidated Profit	3.165	6.374	-50%	19.695	10.082	95%
Affiliated Profit (2)	11.529	7.535	53%	12.465	14.365	-13%

(1) Consolidated +PV; (2) Profit attributable to non-controlling interests

## Contact with Investor Relations

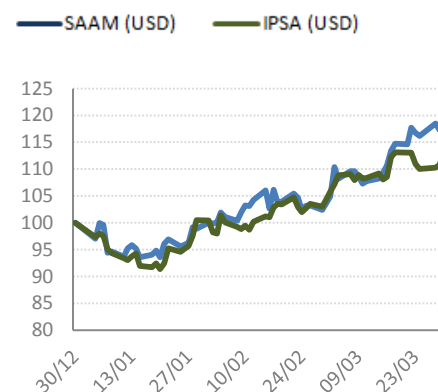
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Ticker: SMSAAM  
Santiago Stock Exchange

Price (30/12/2015)	CLP 44.85
Price (31/03/2016)	CLP 49.91
Market Cap (31/03/2016)	M\$ 485,963
Market Cap (31/03/2016)	MUS\$ 729

## YTD 2016 Total Return Gross Dividends



YTD 2016 Gross Dividends	CLP	US\$(*)
SAAM	11,3%	18,5%
IPSA	7,0%	13,9%
US\$(*)	---	-6,1%

(\*) US dollar

EBITDA Mg (1)	1Q2016	1Q2015	4Q2015	4Q2014
<b>Total SAAM</b>	<b>30,0%</b>	<b>27,9%</b>	<b>27,1%</b>	<b>23,5%</b>
Towage	37,3%	35,2%	36,6%	30,3%
Ports	34,3%	31,7%	29,2%	26,7%
Logistics	12,4%	15,2%	12,9%	13,2%

Ratios	1Q2016	1Q2015	4Q2015	4Q2014
ROE (2)	9,8%	9,1%	9,7%	8,8%
ROA (2)	5,7%	5,4%	5,7%	5,3%
Leverage (2)	0,50	0,49	0,47	0,48
NFD / EBITDA (2)	1,27	1,27	1,06	1,35

(1) Consolidated +PV Affiliates; (2) Consolidated last 12 months

**SALES**

↓ **1Q2016 / 1Q2015:** During this quarter, sales decreased by 10.2% with respect to the same quarter of the previous year, due to a drop in sales in both the Logistics Division (-26.6%) and the Towage Division (-4.4%). In Logistics, the reduction in sales is mostly explained by a lower activity in Chile, the closing of some service operations provided to ships in Chile, and the closing of operations in Brazil, both closures implemented during 2015. The reduction of sales in the Towage Division is mainly explained by lower revenues obtained in Mexico, Canada, Panama and Peru. It is worth noting that results in Peru were mainly affected by the decrease in Tramarsa's ownership, from 49% to 35%, which took place in November 2015.

On the other hand, the Port Terminals Division experienced a 2.5% increase in sales as a result of the incorporation of Terminal Internacional de Sur (TISUR) and the incremented revenues obtained by Terminal Corral and Terminal Marítima Mazatlán (TMAZ).

↓ **1Q2016 / 4Q2015:** Sales fell by 4.2% with respect to the previous period, as a consequence of lower revenues obtained from Logistics and Towage Divisions. In Logistics, lower revenues are explained by a reduction in the level of activity of associate companies, mostly because of Tramarsa's lower revenues, affected by the reduction in ownership from 49% to 35%. In Towage, lower revenues are explained by the following countries: Peru, impacted by the reduction in Tramarsa ownership; and Mexico, Canada and Brazil affected mostly by their currencies' devaluation. On the other hand, the Ports Division revenues increased by 2.4%, as a result of the higher revenues originating from San Antonio Terminal Internacional (STI), Terminal Internacional del Sur (TISUR) and from San Vicente Terminal Internacional (SVTI).

Financial Statement (thousands US\$)	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Income (1)	172.611	192.301	180.264	-10,2%	-4,2%
Operating Result (1)	29.493	32.123	23.962	-8,2%	23,1%
EBITDA (1)	51.717	53.737	46.181	-3,8%	12,0%

(1) Consolidated + PV Affiliates

**OPERATING INCOME**

↓ **1Q2016 / 1Q2015:** Operating income was down by 8.2%, explained by lower results obtained by Logistics (-44.2%) and Towage (-4.4%). Logistics Division was mainly affected by lower results obtained in Chile. Towage Division was affected by the lower results obtained by Mexico, mostly due to the steep devaluation of the Mexican peso, the diminished activity in Panama and Peru, which was impacted by the reduction in Tramarsa ownership from 49% to 35%, which took place in November 2015.

On the other hand, in spite of the region's economic slowdown, the Port Terminals Division managed to maintain an operating income similar to that of the same quarter of the previous year; this, due to the incorporation of TISUR terminal, in November 2015, and to the good performance of terminals TMAZ and Corral, as a result of the increase in volumes transferred.

↑ **1Q2016 / 4Q2015:** Operating income increased 23.1% with respect to the previous period, due to improved results obtained by the three Business Divisions. Logistics Division was outstanding in going from results very close to zero in the fourth quarter of 2015, to a result of MUS\$ 2.7 in the first quarter of 2016, as a consequence of improved results of the businesses of services to ships and Contract Logistics in Chile. As to the Towages Division, the 10.7% increase in its operating income is worthy of notice, and is mostly a product of the performance of Uruguay, Costa Rica and Ecuador; lastly, the Port Terminals Division also presented a significant increment of 12.5% mainly due to the improved performance of San Antonio Terminal Internacional (STI) and San Vicente Terminal Internacional (SVTI) terminals.

Financial Statement (thousands US\$)	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Income (1)	172.611	192.301	180.264	-10,2%	-4,2%
Operating Result (1)	29.493	32.123	23.962	-8,2%	23,1%
EBITDA (1)	51.717	53.737	46.181	-3,8%	12,0%

(1) Consolidated +PV Affiliates

## OTHER OPERATING REVENUES (EXPENSES)

↓ **1Q2016:** Other operating revenues (function expenses) decreased by MUS\$1,375 explained by a greater deterioration in property, plant and equipment, which went from -MUS\$596 in March 2015 to -MUS\$2,271 in March 2016. The greatest deterioration is due mostly to two Gottwald cranes from the Terminal Marítima Mazatlán.

## EXCHANGE DIFFERENCES.

↑ **1Q2016:** Exchange rate differences rose by MUS\$1,226, due to the active exposure of local currency, which positively affected results due to local currencies' revaluation vis-a-vis the US Dollar. Companies experiencing the greatest impact were: SAAM S.A., Iquique Terminal Internacional (ITI) and Terminal Marítima Mazatlán (TMAZ). During 2015, there was a negative effect due to the exchange rate differences, mainly in the following companies: SAAM S.A., SAAM Internacional S.A. and in Towage Mexico.

## TAXES

↓ **1Q2016:** Current taxes decreased by MUS\$1,705 mostly due to the lower results obtained by the following companies: Terminal Internacional de Guayaquil (TPG), Iquique Terminal Internacional (ITI) and Inversiones San Marco.

Consolidated Non Operating Result (thousands US\$)	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Other income (expenses) by function	-608	767	17.393	-179,3%	-103,5%
Financial income	276	316	2.544	-12,7%	-89,2%
Financial expenses	-2.461	-2.426	-3.216	1,4%	-23,5%
Exchange differences	645	-581	6.436	-211,0%	-90,0%
Gain (loss) from index adjusted units	-18	2	8	-1000,0%	-325,0%
Affiliates Profits (1)	11.529	7.535	12.465	53,0%	-7,5%

(1) Profit (loss) from equity method associated

Financial Statement (thousands US\$)	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Current Taxes	3.079	4.784	2.409	-35,6%	27,8%
Fiscal Benefit (1)			-2.502	---	-100,0%
Taxes Art. 21 LIR	124	124	206	0,0%	-39,8%
Other Taxes			-81	---	-100,0%
Deferred Taxes	-909	-1.205	4.028	-24,6%	-122,6%
<b>Total Taxes</b>	<b>2.294</b>	<b>3.703</b>	<b>4.060</b>	<b>-38,1%</b>	<b>-43,5%</b>

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

**MINORITY INTEREST**

↓ **1Q2016:** Minority interest experienced a decrease of MUS\$1,075, as a consequence of the lower results obtained by countries that are part of the Joint Venture with Boskalis (Mexico, Canada and Panama), and to the lower results obtained by Iquique Terminal Internacional (ITI) with respect to the first quarter of 2015.

**EARNINGS**

↑ **1Q2016:** In spite of the slowdown of the region's economies, and the drop in international trade, the steep currencies' devaluation, the drop in the price of commodities, the consolidation of adjustment processes in the shipping industry and other specific factors, SAAM earnings increased by 5.6% (MUS\$786) with respect to the same quarter of the previous year. The increase in earnings is explained mainly by favorable exchange rate differences in relation to the same quarter of last year, in the following companies: SAAM S.A., Iquique Terminal Internacional (ITI) and Terminal Marítima Mazatlán, SAAM SMIT Towage Brasil and Aerosan Group.

Financial Statement (thousands US\$)	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Profit (1)	14.694	13.909	32.160	5,6%	-54,3%
Minority Interest	2.325	3.400	2.173	-31,6%	7,0%

(1) Gain attributable to equity holders of parent

As of March 2016, SAAM has a fleet of 188 tugboats, 7 of which are under construction and 1 is underway from the shipyard to its port of destination in Panama. Of the tugboats under construction, 2 will be allocated to Brazil, 2 to Chile, 2 to Peru, and 1 to Canada.

## SAAM SMIT TOWAGE Canada

During the first quarter of 2016, the arrival of the tugboat “Capilano” materialized; it has a Bollard Pull of 65 tons, and forms part of SAAM SMIT TOWAGE Canada’s fleet renovation plan.



## SAAM SMIT TOWAGE Brazil

In February 2016, SAAM SMIT Towage subscribed a contract for the construction of two Damen ASD Tugs 2411 tugboats with the shipyard of Wilson Sons in Guarujá. The tugboats have Caterpillar 3516C TA HD/D Diesel engines with a Bollard Pull of 70 tons. Arrival of the first tugboat is expected in the third quarter of 2017.



## SAAM Chile

In April 2016, tugboats “Yunco” and “Huiravo” arrived in Chile. They were constructed at the Bonny Fair Heavy Industries shipyard in China, with the purpose of strengthening SAAM’s fleet in Chile’s 5<sup>th</sup> region. These tugboats are equipped with azimuthal engines, able to generate a bollard pull of more than 85 tons, thus becoming the most powerful tugboats of the fleet in Chile. Additionally, it is important to indicate that two more tugboats have been commissioned to be constructed for Chile, which are expected to be in operation in Chile at the end of this year.



**SALES**

↓ **1Q2016:** Revenues of the Tugboats Division dropped by 7.8% (MUS\$5,567) with respect to the same quarter of the previous year. In Mexico, in spite of having increased the number of maneuvers and stable revenues in off-shore businesses, this wasn't enough to compensate the steep devaluation of the Mexican Peso (22% lower) and the lower number of gas carriers docking in Altamira. In Canada, revenues were also affected by the depreciation of the Canadian Dollar (9% lower) and by a diminished activity of the coal industry. In addition, due to the reduction in Tramarsa property from 49% to 35%, in November 2015, Peruvian revenues were impacted. Tramarsa suffered a total drop of less than 5% with respect to the same quarter of the previous year.

Operations increased in Guatemala, Costa Rica, Uruguay and Chile. In Guatemala, a new tugboat began operations in mid-2015; in Costa Rica, due to a higher number of maneuvers and better contract conditions; Uruguay had a higher number of special operations, and in Chile, contracts were renewed with better rates. Lastly, in Brazil, despite the sharp devaluation of the Real, there was a slight increase in revenues, due to the higher number of operations.

	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Income (thousands US\$) (1)	65.524	71.091	68.058	-7,8%	-3,7%
# Maneuvers (1)	22.774	23.549	23.325	-3,3%	-2,4%
# Tugboats(1)	150	156	150	-3,7%	0,0%
# Tugboats (2)	188	193	188	-2,6%	0,0%

(1) Consolidated + Proportional Value Affiliates

(2) Total Tugboats

**OPERATING INCOME**

↓ **1Q2016:** Operating income decreased by 4.4% (MUS\$617) with respect to the same quarter of the previous year. This fall is mostly product of lower results obtained by Mexico, Ecuador and Peru. In Mexico, results were affected, despite increased activity, by the Mexican Peso devaluation and by a lower number of gas carriers docking in the port of Altamira; in Ecuador, mostly due to an increase in fuel costs; and in Peru, mainly because of the drop in Tramarsa ownership from 49% to 35%, in November 2015.

On the other hand, special mention should be made to the excellent results obtained in Brazil, with increases in the number of maneuvers and where they are still generating savings as a result of the association with Boskalis. Furthermore, in Guatemala an additional tugboat was incorporated, and in Uruguay, the number of special operations increased, thus incrementing revenues, while in Costa Rica there were a higher number of operations and better contract conditions.

	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Operating result (thousands US\$) (1)	13.363	13.980	12.070	-4,4%	10,7%
EBITDA (thousands US\$) (1)	24.468	25.015	23.579	-2,2%	3,8%

(1) Consolidated + Proportional Value Affiliates



Maneuvers

	1Q2016	1Q2015	4Q2015	Variación %
North America	7.209	7.163	7.241	0,6%
Central América	7.277	7.152	6.526	1,7%
South America	8.288	9.234	9.936	-10,2%
Consolidated	18.303	18.961	18.486	-3,5%
Affiliates	4.471	4.588	5.217	-2,6%
Total (1)	22.774	23.549	23.703	-3,3%

(1) Consolidated + Proportional Value Affiliates

**Terminal Internacional del Sur (TISUR)**
**Shipping Dock "F"**


Currently, TISUR is the main logistics support in the southern region of Peru, ensuring export and import companies the provision of an efficient handling of their cargo, with competitive costs and timeframes. The port meets the high standards of the handling ore concentrates industry and respect for the environment.

Shipping Dock F has a modern system for the embarkation of ore concentrate. This new terminal is exclusively allocated to the export of ore concentrate.

It should be mentioned that with Shipping Dock F, the capacity for storage and transfer of ore concentrate at the port will triple.

**SALES**

↑ **1Q2016:** Port Terminals Division revenues increased by 2.5% (MUS\$1,549) in this quarter, with respect to the same period of the previous year. This increase is explained by the incorporation of TISUR terminal, which took place in November, 2015, and by the increased sales in the following terminals: Corral (+253.1%), where a larger number of ships docked; TMAZ (+45.3%) which benefited from a larger transfer of breakbulk load; STI (+1.9%) due to greater transfer of containers; and ATI (+8.7%) due to copper cathode transfer in containers.

On the other hand, the increase in revenues was reduced by the lower sales in the Terminals Division: TPG (-56.0%) which lost a service during 2015; ITI (-13.8%) affected by a lower number of container transfers due to Zofri's (Iquique's free zone) diminished dynamism; SVTI (-5.4%) also affected by the loss of one of the services provided during 2015; and FIT (-9.7%) affected by lower number of containers transferred.

It is important to indicate that the TPG terminal commenced a new service with MSC shipping company, in late March 2016. It is estimated that with the new service, an additional 50,000 boxes could be transferred annually, thus recovering part of the boxes lost in 2015.

	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Income (thousands US\$) (1)	63.856	62.307	62.334	2,5%	2,4%
Tons Transferred (1)	4.580.268	4.391.943	4.286.502	4,3%	6,9%
TEUs (1)	378.959	434.737	366.382	-12,8%	3,4%
Total Ports	11	10	11	10,0%	0,0%

**OPERATING INCOME**

↑ **1Q2016:** The Division's operating income remained stable (+1.3%) with respect to the same quarter of the previous year, due mainly to the inclusion of TISUR terminal, which took place in November 2015, and to the good performance obtained by TMAZ (+139.6%) and Corral (+189.3%) terminals, mostly as a result of the increase in volumes transferred. However, the good results obtained by the terminals just mentioned were counteracted by the lower results obtained mainly by: TPG (-93.8%) affected by the loss of one service in 2015; ITI (-42.3%) due to a lower number of containers transferred, increased personnel costs and also of equipment costs due to the purchase of two new cranes; STI (-15.5%) affected by an increase in costs related to personnel and to the inclusion of two Super Post Panamax Ship-to-Shore cranes (STS); and ATI (-26.2%) due to higher personnel costs and to a higher depreciation due to the initiation of the RAEC (system for the reception, stockpiling and embarkation of copper concentrate). It should be mentioned that despite the drop in volumes in SVTI and FIT, these terminals managed to maintain and increase their margins, respectively.

The strengthening of collaborative labor relations emphasizing continuous dialogue with the various unions, should be noted. This allowed Port Terminals to be free of stoppages and strikes during the first quarter of 2016, making it possible to provide SAAM clients with operational continuity.

	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Operating Result (thousands US\$)	13.366	13.188	11.881	1,3%	12,5%
EBITDA (thousands US\$) (1)	21.890	19.780	19.540	10,7%	12,0%

(1) Consolidated + Proportional Value Affiliates

Transferred Tons

	Port	SAAM Stake	1Q2016	1Q2015	4Q2015	Δ%
Consolidated	ITI	85%	450.985	523.079	512.143	-13,8%
	TPG	100%	317.288	720.936	278.045	-56,0%
	FIT	100%	254.534	281.816	251.276	-9,7%
	TMAZ	100%	210.426	119.098	202.352	76,7%
Affiliates	STI	50%	1.717.819	1.638.763	1.628.013	4,8%
	SVTI	50%	697.758	737.915	620.933	-5,4%
	ATI	35%	249.267	209.850	259.218	18,8%
	Corral	50%	84.025	25.720	84.655	226,7%
	PBV	33%	20.078	25.750	16.521	-22,0%
	TPA	15%	108.411	109.016	118.551	-0,6%
	TISUR	35%	469.678	0	314.794	---
Total (1)			4.580.268	4.391.943	4.286.502	4,3%

(1) Consolidated + Proportional Value Affiliates

Transferred TEUs

	Puerto	Propiedad SAAM	1Q2016	1Q2015	4Q2015	Δ%
Consolidated	ITI	85%	57.154	58.281	59.138	-1,9%
	TPG	100%	40.387	95.931	36.998	-57,9%
	FIT	100%	43.436	44.599	43.578	-2,6%
	TMAZ	100%	7.975	6.612	10.600	20,6%
Affiliates	STI	50%	157.799	151.373	148.422	4,2%
	SVTI	50%	55.175	62.614	48.485	-11,9%
	ATI	35%	7.842	6.677	8.333	17,4%
	Corral	50%	0	0	0	---
	PBV	33%	0	0	0	---
	TPA	15%	8.114	8.650	8.801	-6,2%
	TISUR	35%	1.078	0	2.028	---
Total (1)			378.959	434.737	366.382	-12,8%

(1) Consolidated + Proportional Value Affiliates

An outstanding event in Chile was the opening of the new and modern Intermodal Terminal in Iquique and the beginning of the construction of new cold storage facilities in Puerto Montt, which will allow duplicating its storage capacity to 7,200 tons. Investments in the Intermodal Terminal in Iquique and in the new cold storage chambers, will involve the amounts of US\$8 and US\$5 million, respectively.

**Contract Logistics:** New Intermodal Terminal in Iquique



The city of Iquique now has its first Intermodal Terminal under SAAM administration. The premises, measuring 20 thousand square meters, fitted out as Primary Customs Area, has a high standard of services with modern technology to operate loads and with 24-hour specialized staff and security services.

This terminal provides storage services for consolidated and non-consolidated cargo, capacity appraisal, inspection, and other services.

**SALES**

↓ **1Q2016:** Despite the slowdown in the region's economies, Tramarsa and Aerosan companies were able to considerably increase their revenues as a result of greater volumes. Thus, Aerosan showed increases in practically all its services: passengers, aviation, imports and exports. Additionally, Tramarsa achieved a significant increase in sales, as a result of greater volumes in the Terminals for Liquids and Container Terminals businesses. It should be noted that said increase was achieved at 100%, as Tramarsa ownership was reduced in November 2015 from 49% to 35%.

However, the Logistics Division showed a drop in revenues from 26.6% (MUS\$15,672) in this quarter with respect to the same quarter of the previous year. The decrease in sales is mainly due to a diminished activity in Chile, to the closing of some service operations to ships in Chile's Central Zone, and the closing of operations in Brazil, both closures having taken place during 2015. The reduction in the sale of services to ships by Logistics in Chile is explained mostly by the fact that Depot and Workshops stopped servicing Hapag Lloyd in the Central Zone, which may be seen in the 72.6% fall in containers received and dispatched.

	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Income (thousands US\$) (1)	43.231	58.903	49.872	-26,6%	-13,3%

(1) Consolidated + Proportional Value Affiliates

**OPERATING INCOME**

↓ **1Q2016:** During the period, companies of the Reloncaví Group showed a fall in their volumes, although they were able to improve their results by a reduction in costs. On the other hand, Aersosan presented increased volumes in practically all its services (aviation, passengers, imports and exports), which allowed it to achieve a higher operating income.

Notwithstanding the good results obtained by companies of the Reloncaví Group and Aerosan, these were not enough to offset the reduced results of: Logístics in Chile, which was affected mainly by lower results from services to shipping companies; and of Tramarsa, which was affected by increased costs.

The operating income of the Logistics Division fell by 44.2% (MUS\$2,192) in this quarter with respect to the same period of the previous year. On the other hand, it is important to emphasize that Logistics' operating income went from practically zero in the fourth quarter of 2015, to MUS\$ 2.7 in the first quarter of 2016, as a consequence of the efforts by the Division to improve results, in particular, Logístics in Chile.

	1Q2016	1Q2015	4Q2015	Δ%	Δ%
Operating Result (thousands US\$) <sup>(1)</sup>	2.763	4.955	12	-44,2%	23513,8%
EBITDA (thousands US\$) <sup>(1)</sup>	5.359	8.942	3.062	-40,1%	75,0%

(1) Consolidated + Proportional Value Affiliates



Volumes

		1Q2016	1Q2015	4Q2015	Δ%
Consolidated	Containers Repaired	3.397	22.302	5.528	-84,8%
	Container Receipt and Dispatched (1)	32.946	120.392	39.961	-72,6%
	Container consolidated and deconsolidated	5.531	7.043	6.677	-21,5%
	Cold Storage	629.902	997.144	629.993	-36,8%
	Storage (Square meters)	188.408	204.684	193.129	-8,0%
	Route Trips (Freight)	10.132	13.147	9.976	-22,9%
Affiliates	Containers Repaired	634	1.331	1.014	-52,3%
	Container Receipt and Dispatched (1)	7.969	9.258	8.317	-13,9%

(1) Gate in-out

Affiliates at proportional value

## Income Statement

-- SM SAAM --

	1Q2016	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014
	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$
Operating revenues	95.697	426.273	97.242	105.655	106.791	116.585	492.305	120.941	122.058	127.242	122.064
Cost of sales	(71.225)	(314.226)	(72.604)	(77.822)	(78.453)	(85.347)	(367.923)	(90.650)	(87.145)	(97.594)	(92.534)
Gross margin	24.472	112.047	24.638	27.833	28.338	31.238	124.382	30.291	34.913	29.648	29.530
Administrative expenses	(14.522)	(70.988)	(21.875)	(15.580)	(17.694)	(15.839)	(69.200)	(18.033)	(17.793)	(17.387)	(15.987)
Operating result	9.950	41.059	2.763	12.253	10.644	15.399	55.182	12.258	17.120	12.261	13.543
Other income (expenses) by function	(608)	18.642	17.393	758	(276)	767	(1.833)	(739)	665	(1.263)	(496)
Financial income	276	6.712	2.544	1.868	1.984	316	7.446	3.423	966	1.407	1.650
Financial expenses	(2.461)	(10.801)	(3.216)	(2.531)	(2.628)	(2.426)	(11.000)	(2.683)	(2.760)	(2.785)	(2.772)
Profit (loss) from equity method associated	11.529	37.875	12.465	9.359	8.516	7.535	28.938	14.365	4.946	6.758	2.869
Exchange differences	645	3.688	6.436	(1.506)	(661)	(581)	679	(328)	(392)	694	705
Gain (loss) from index adjusted units	(18)	34	8	16	8	2	67	9	48	8	2
Gain (loss) before income tax	19.313	97.209	38.393	20.217	17.587	21.012	79.479	26.305	20.593	17.080	15.501
Income tax	(2.294)	(17.199)	(4.060)	(4.042)	(5.394)	(3.703)	(9.276)	1.605	(5.437)	(1.581)	(3.863)
Gain (loss) proceeding from continued oper	17.019	80.010	34.333	16.175	12.193	17.309	70.203	27.910	15.156	15.499	11.638
Gain (loss) attributable to equity holders of p	14.694	68.936	32.160	13.626	9.241	13.909	61.037	24.447	10.878	14.629	11.083
Gain (loss) attributable to minority interest	2.325	11.074	2.173	2.549	2.952	3.400	9.166	3.463	4.278	870	555
<b>Other Indicators</b>											
Depreciation and amortization	12.590	50.706	13.114	12.734	12.466	12.392	50.163	13.333	11.492	12.905	12.433
<b>EBITDA</b>	<b>22.540</b>	<b>91.765</b>	<b>15.877</b>	<b>24.987</b>	<b>23.110</b>	<b>27.791</b>	<b>105.345</b>	<b>25.591</b>	<b>28.612</b>	<b>25.166</b>	<b>25.976</b>
<i>EBITDA Margin</i>	23,6%	22%	16,3%	23,6%	21,6%	23,8%	21%	21,2%	23,4%	19,8%	21,3%

Total	1Q2016	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014
	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$
<b>Consolidated Companies</b>											
Operating revenues	45.358	188.824	46.415	46.708	46.988	48.713	217.220	53.633	53.793	56.252	53.542
Cost of sales	(32.108)	(130.863)	(33.635)	(31.837)	(30.904)	(34.487)	(151.680)	(37.904)	(35.247)	(40.704)	(37.825)
Gross margin	13.250	57.961	12.780	14.871	16.084	14.226	65.540	15.729	18.546	15.548	15.717
Administrative expenses	(6.339)	(26.860)	(7.565)	(6.674)	(6.669)	(5.952)	(30.479)	(7.966)	(7.294)	(8.401)	(6.818)
Operating result	6.911	31.101	5.215	8.197	9.415	8.274	35.061	7.763	11.252	7.147	8.899
Depreciation and amortization	7.900	31.329	8.310	7.885	7.476	7.658	30.775	8.235	6.617	8.132	7.791
Consolidated EBITDA	14.811	62.430	13.525	16.082	16.891	15.932	65.836	15.998	17.869	15.279	16.690
<i>EBITDA margin</i>	32,7%	33,1%	29,1%	34,4%	35,9%	32,7%	30,3%	29,8%	33,2%	27,2%	31,2%
<b>Affiliates Companies at PV (1)</b>											
Operating revenues	20.166	91.122	21.643	23.572	23.529	22.378	66.344	26.089	25.118	7.444	7.693
Operating result	6.452	27.389	6.855	8.141	6.687	5.706	13.101	7.064	4.153	533	1.351
Depreciation and amortization	3.205	12.676	3.199	2.939	3.161	3.377	6.849	2.252	3.198	690	709
EBITDA	9.657	40.065	10.054	11.080	9.848	9.083	19.950	9.316	7.351	1.223	2.060
<i>EBITDA margin</i>	47,9%	44,0%	46,5%	47,0%	41,9%	40,6%	30,1%	35,7%	29,3%	16,4%	26,8%
<b>Total Division (2)</b>											
Operating revenues	65.524	279.946	68.058	70.280	70.517	71.091	283.564	79.722	78.911	63.696	61.235
Operating result	13.363	58.490	12.070	16.338	16.102	13.980	48.162	14.827	15.405	7.680	10.250
Depreciation and amortization	11.105	44.005	11.509	10.824	10.637	11.035	37.624	10.487	9.815	8.822	8.500
EBITDA	24.468	102.495	23.579	27.162	26.739	25.015	85.786	25.314	25.220	16.502	18.750
<i>EBITDA margin</i>	37,3%	36,6%	34,6%	38,6%	37,9%	35,2%	30,3%	31,8%	32,0%	25,9%	30,6%

(1)PV: Proportional Value

(2) Consolidated companies plus Affiliates at proportional value

Total	1Q2016	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014
	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$
<b>Consolidated Companies</b>											
Operating revenues	25.356	125.358	26.888	34.220	30.723	33.527	126.903	34.444	33.902	31.050	27.507
Cost of sales	(18.209)	(85.731)	(18.339)	(24.284)	(21.387)	(21.721)	(85.504)	(21.655)	(22.059)	(21.754)	(20.036)
Gross margin	7.147	39.627	8.549	9.936	9.336	11.806	41.399	12.789	11.843	9.296	7.471
Administrative expenses	(4.542)	(21.736)	(6.241)	(4.368)	(5.666)	(5.461)	(20.717)	(6.270)	(5.383)	(4.488)	(4.576)
Operating result	2.605	17.891	2.308	5.568	3.670	6.345	20.682	6.519	6.460	4.808	2.895
Depreciation and amortization	3.047	11.611	3.115	2.994	2.841	2.661	10.396	2.802	2.601	2.566	2.427
Consolidated EBITDA	5.652	29.502	5.423	8.562	6.511	9.006	31.078	9.321	9.061	7.374	5.322
<i>EBITDA margin</i>	22,3%	23,5%	20,2%	25,0%	21,2%	26,9%	24,5%	27,1%	26,7%	23,7%	19,3%
<b>Affiliates Companies at PV (1)</b>											
Operating revenues	38.500	119.292	35.446	27.047	28.019	28.780	107.272	26.649	26.488	28.692	25.442
Operating result	10.761	25.509	9.573	3.727	5.366	6.843	17.155	4.132	4.979	6.396	1.648
Depreciation and amortization	5.477	16.458	4.545	3.459	4.523	3.931	14.350	3.614	3.662	3.511	3.563
EBITDA	16.238	41.966	14.117	7.186	9.889	10.774	31.505	7.746	8.641	9.907	5.211
<i>EBITDA margin</i>	42,2%	35,2%	39,8%	26,6%	35,3%	37,4%	29,4%	29,1%	32,6%	34,5%	20,5%
<b>Total Division (2)</b>											
Operating revenues	63.856	244.650	62.334	61.267	58.742	62.307	234.175	61.093	60.390	59.742	52.949
Operating result	13.366	43.400	11.881	9.295	9.036	13.188	37.837	10.651	11.439	11.204	4.543
Depreciation and amortization	8.524	28.069	7.660	6.453	7.364	6.592	24.746	6.416	6.263	6.077	5.990
EBITDA	21.890	71.468	19.540	15.748	16.400	19.780	62.583	17.067	17.702	17.281	10.533
<i>EBITDA margin</i>	34,3%	29,2%	31,3%	25,7%	27,9%	31,7%	26,7%	27,9%	29,3%	28,9%	19,9%

(1)PV: Proportional Value

(2) Consolidated companies plus Affiliates at proportional value

Total	1Q2016	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014
	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$
<b>Consolidated Companies</b>											
Operating revenues	24.983	112.091	23.939	24.727	29.080	34.345	148.182	32.864	34.363	39.940	41.015
Cost of sales	(20.908)	(97.632)	(20.630)	(21.701)	(26.162)	(29.139)	(130.739)	(31.091)	(29.839)	(35.136)	(34.673)
Gross margin	4.075	14.459	3.309	3.026	2.918	5.206	17.443	1.773	4.524	4.804	6.342
Administrative expenses	(3.641)	(22.392)	(8.069)	(4.538)	(5.359)	(4.426)	(18.004)	(3.797)	(5.116)	(4.498)	(4.593)
Operating result	434	(7.933)	(4.760)	(1.512)	(2.441)	780	(561)	(2.024)	(592)	306	1.749
Depreciation and amortization	1.643	7.766	1.689	1.855	2.149	2.073	8.992	2.296	2.274	2.207	2.215
Consolidated EBITDA	2.077	(167)	(3.071)	343	(292)	2.853	8.431	272	1.682	2.513	3.964
<i>EBITDA margin</i>	8,3%	-0,1%	-12,8%	1,4%	-1,0%	8,3%	5,7%	0,8%	4,9%	6,3%	9,7%
<b>Affiliates Companies at PV (1)</b>											
Operating revenues	18.248	111.866	25.933	33.702	27.673	24.558	109.227	27.578	26.153	29.167	26.330
Operating result	2.329	22.196	4.772	8.151	5.098	4.175	18.650	4.158	4.774	4.865	4.853
Depreciation and amortization	953	6.923	1.361	2.089	1.559	1.914	6.769	3.130	553	1.691	1.395
EBITDA	3.282	29.119	6.133	10.240	6.657	6.089	25.419	7.288	5.327	6.556	6.248
<i>EBITDA margin</i>	18,0%	26,0%	23,6%	30,4%	24,1%	24,8%	23,3%	26,4%	20,4%	22,5%	23,7%
<b>Total Division (2)</b>											
Operating revenues	43.231	223.957	49.872	58.429	56.753	58.903	257.409	60.442	60.516	69.107	67.345
Operating result	2.763	14.263	12	6.639	2.657	4.955	18.089	2.134	4.182	5.171	6.602
Depreciation and amortization	2.596	14.689	3.050	3.944	3.708	3.987	15.761	5.426	2.827	3.898	3.610
EBITDA	5.359	28.952	3.062	10.583	6.365	8.942	33.850	7.560	7.009	9.069	10.212
<i>EBITDA margin</i>	12,4%	12,9%	6,1%	18,1%	11,2%	15,2%	13,2%	12,5%	11,6%	13,1%	15,2%

(1)PV: Proportional Value

(2) Consolidated companies plus Affiliates at proportional value

Total	1Q2016	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014
	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$	Ths US\$
<b>Consolidated Companies</b>											
Operating revenues	95.697	426.273	97.242	105.655	106.791	116.585	492.305	120.941	122.058	127.242	122.064
Cost of sales	(71.225)	(314.226)	(72.604)	(77.822)	(78.453)	(85.347)	(367.923)	(90.650)	(87.145)	(97.594)	(92.534)
Gross margin	24.472	112.047	24.638	27.833	28.338	31.238	124.382	30.291	34.913	29.648	29.530
Administrative expenses	(14.522)	(70.988)	(21.875)	(15.580)	(17.694)	(15.839)	(69.200)	(18.033)	(17.793)	(17.387)	(15.987)
Operating result	9.950	41.059	2.763	12.253	10.644	15.399	55.182	12.258	17.120	12.261	13.543
Depreciation and amortization	12.590	50.706	13.114	12.734	12.466	12.392	50.163	13.333	11.492	12.905	12.433
Consolidated EBITDA	22.540	91.765	15.877	24.987	23.110	27.791	105.345	25.591	28.612	25.166	25.976
<i>EBITDA margin</i>	23,6%	21,5%	16,3%	23,6%	21,6%	23,8%	21,4%	21,2%	23,4%	19,8%	21,3%
<b>Affiliates Companies at PV (1)</b>											
Operating revenues	76.914	322.280	83.022	84.321	79.221	75.716	282.843	80.316	77.759	65.303	59.466
Operating result	19.543	75.093	21.199	20.019	17.151	16.724	48.906	15.354	13.907	11.793	7.852
Depreciation and amortization	9.635	36.057	9.105	8.487	9.243	9.222	27.968	8.996	7.413	5.892	5.667
EBITDA	29.177	111.150	30.304	28.506	26.394	25.946	76.874	24.350	21.320	17.685	13.519
<i>EBITDA margin</i>	37,9%	34,5%	36,5%	33,8%	33,3%	34,3%	27,2%	30,3%	27,4%	27,1%	22,7%
<b>Total Division (2)</b>											
Operating revenues	172.611	748.553	180.264	189.976	186.012	192.301	775.148	201.257	199.817	192.545	181.530
Operating result	29.493	116.152	23.962	32.272	27.795	32.123	104.088	27.612	31.027	24.054	21.395
Depreciation and amortization	22.225	86.763	22.219	21.221	21.709	21.614	78.131	22.329	18.905	18.797	18.100
EBITDA	51.717	202.915	46.181	53.493	49.504	53.737	182.219	49.941	49.932	42.851	39.495
<i>EBITDA margin</i>	30,0%	27,1%	25,6%	28,2%	26,6%	27,9%	23,5%	24,8%	25,0%	22,3%	21,8%

(1)PV: Proportional Value

(2) Consolidated companies plus Affiliates at proportional value

		1Q2016	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014
<b>Consolidated Towage</b>												
Port Maneuvers		18.303	75.428	18.396	18.849	19.222	18.961	73.056	18.486	19.536	18.011	17.023
	YOY	-3%	3%	0%	-4%	7%	11%	10%	10%	20%	8%	3%
<b>Affiliates Towage (1)</b>												
Port Maneuvers		4.471	19.718	4.929	5.359	4.842	4.588	12.587	5.217	5.569	909	892
	YOY	-3%	57%	-6%	-4%	433%	414%	247%	462%	506%	4%	-2%
<b>Consolidated Port Terminals</b>												
Tons		1.233.233	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
	YOY	-25%	-6%	-29%	-4%	-3%	15%	11%	17%	18%	-1%	10%
TEUS		148.952	744.845	150.314	210.707	178.401	205.423	765.331	207.474	208.017	183.417	166.423
	YOY	-27%	-3%	-28%	1%	-3%	23%	9%	22%	16%	-2%	2%
<b>Affiliates Port Terminals (1)</b>												
Tons		3.347.035	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
	YOY	22%	6%	16%	1%	-4%	14%	-5%	-7%	-3%	0%	-10%
TEUS		230.007	873.088	216.068	206.592	221.113	229.314	842.164	217.518	208.162	226.574	189.911
	YOY	0%	4%	-1%	-1%	-2%	21%	-5%	0%	-2%	-2%	-15%

(1) At proportional value

		1Q2016	2015	4Q2015	3Q2015	2Q2015	1Q2015	2014	4Q2014	3Q2014	2Q2014	1Q2014
<b>Consolidated Logistics</b>												
Containers Repaired		3.397	53.508	5.528	10.200	15.478	22.302	85.206	13.769	17.595	25.537	28.305
	YOY	-85%	-37%	-60%	-42%	-39%	-21%	-20%	-43%	-3%	-24%	-8%
Container Receipt and Dispatched (2)		32.946	334.023	39.961	52.893	120.777	120.392	576.467	115.880	137.105	167.870	155.612
	YOY	-73%	-42%	-66%	-61%	-28%	-23%	-17%	-32%	-15%	-6%	-13%
Container consolidated and deconsolidated		5.531	26.763	6.677	6.884	6.159	7.043	34.940	8.668	8.973	8.675	8.624
	YOY	-21%	-23%	-23%	-23%	-29%	-18%	10%	9%	13%	15%	3%
Cold Storage		629.902	3.198.721	629.993	679.584	892.000	997.144	2.867.805	786.605	803.255	754.602	523.343
	YOY	-37%	12%	-20%	-15%	18%	91%	130%	468%	444%	75%	-1%
Storage (Square meters)		188.408	787.349	193.129	202.932	186.604	204.684	736.752	175.918	194.999	188.036	177.799
	YOY	-8%	7%	10%	4%	-1%	15%	6%	1%	5%	10%	7%
Route Trips (Freight)		10.132	44.730	9.976	10.916	10.691	13.147	42.880	10.363	10.331	10.131	12.055
	YOY	-23%	4%	-4%	6%	6%	9%	16%	39%	10%	1%	19%
<b>Logistics Affiliates (3)</b>												
Containers Repaired		634	4.770	1.014	745	1.681	1.331	4.731	1.227	1.112	1.044	1.348
	YOY	-52%	1%	-17%	-33%	61%	-1%	37%	29%	-1%	29%	135%
Container Receipt and Dispatched (2)		7.969	35.769	8.317	9.724	8.471	9.258	40.438	11.188	10.181	8.366	10.703
	YOY	-14%	-12%	-26%	-4%	1%	-14%	-17%	-22%	-17%	-28%	2%

(2) At proportional value

(3) gate in-out



**Balance**
**-- SM SAAM --**

Balance	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	4Q2014	3Q2014	2Q2014	1Q2014
	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$	MUS\$
Cash and cash equivalents	111.376	113.380	66.008	44.469	47.077	44.915	55.482	40.515	34.853
Other current assets	164.618	146.986	145.023	152.948	163.475	158.509	154.500	173.816	169.511
<b>Current assets</b>	<b>275.994</b>	<b>260.366</b>	<b>211.031</b>	<b>197.417</b>	<b>210.552</b>	<b>203.424</b>	<b>209.982</b>	<b>214.331</b>	<b>204.364</b>
Property, plant & equipment (net)	497.192	476.735	484.633	493.600	481.243	487.964	496.130	517.138	511.489
Other non-current assets	480.671	483.701	510.341	526.372	535.304	530.840	497.877	358.464	358.914
<b>Non-current assets</b>	<b>977.863</b>	<b>960.436</b>	<b>994.974</b>	<b>1.019.972</b>	<b>1.016.547</b>	<b>1.018.804</b>	<b>994.007</b>	<b>875.602</b>	<b>870.403</b>
<b>Total assets</b>	<b>1.253.857</b>	<b>1.220.802</b>	<b>1.206.005</b>	<b>1.217.389</b>	<b>1.227.099</b>	<b>1.222.228</b>	<b>1.203.989</b>	<b>1.089.933</b>	<b>1.074.767</b>
Other current financial liabilities	67.151	57.118	33.399	37.047	41.608	44.154	33.013	51.806	45.306
Concession contract obligation	1.908	1.912	2.302	2.293	2.283	2.273	2.264	2.255	2.245
Other current liabilities	97.514	84.768	76.334	74.087	109.629	93.627	85.386	77.328	108.004
<b>Current liabilities</b>	<b>166.573</b>	<b>143.798</b>	<b>112.035</b>	<b>113.427</b>	<b>153.520</b>	<b>140.054</b>	<b>120.663</b>	<b>131.389</b>	<b>155.555</b>
Other non-current financial liabilities	154.845	154.683	174.986	177.889	144.526	146.006	157.820	180.697	147.011
Concession contract obligation	30.631	31.763	38.452	39.017	39.515	40.151	41.108	41.784	42.760
Other non-current liabilities	67.361	61.175	58.841	60.576	67.818	63.716	66.348	47.559	50.608
<b>Non-current liabilities</b>	<b>252.837</b>	<b>247.621</b>	<b>272.279</b>	<b>277.482</b>	<b>251.859</b>	<b>249.873</b>	<b>265.276</b>	<b>270.040</b>	<b>240.379</b>
<b>Total liabilities</b>	<b>419.410</b>	<b>391.419</b>	<b>384.314</b>	<b>390.909</b>	<b>405.379</b>	<b>389.927</b>	<b>385.939</b>	<b>401.429</b>	<b>395.934</b>
Equity attributable to equity holders of parent	718.765	717.239	702.695	706.843	704.237	713.952	700.567	678.519	668.142
Minority interest	115.682	112.144	118.996	119.637	117.483	118.349	117.483	9.985	10.691
<b>Total equity</b>	<b>834.447</b>	<b>829.383</b>	<b>821.691</b>	<b>826.480</b>	<b>821.720</b>	<b>832.301</b>	<b>818.050</b>	<b>688.504</b>	<b>678.833</b>
<b>Total equity and liabilities</b>	<b>1.253.857</b>	<b>1.220.802</b>	<b>1.206.005</b>	<b>1.217.389</b>	<b>1.227.099</b>	<b>1.222.228</b>	<b>1.203.989</b>	<b>1.089.933</b>	<b>1.074.767</b>