

SALES

↓ **2Q2016 / 2Q2015:** During this quarter, sales decreased by 4.4% with respect to the same quarter of the previous year, due to a drop in sales in the Logistics Division (-28.4%) as a result of a lower activity in the Region's economies. The Port Terminals Division experienced an increase in sales of +13.4%, due to the incorporation of the port Terminal Internacional del Sur (TISUR) and the good performance of Iquique Terminal Internacional (ITI) and Antofagasta Terminal Internacional (ATI). Lastly, the Towage Division presented no variation in revenues, as its increases in Chile, Uruguay and Brazil were offset by lower revenues in the Northern Joint Ventures and Peru. The latter was affected by the Company's reduced ownership in Tramarsa, in November 2015, from 49% to 35%.

↓ **June-2016 / June-2015:** During the first half of 2016, sales fell by 7.4% with respect to the same period of 2015, mainly as a consequence of lower revenues obtained by the Logistics Division (-27.5%), affected by the sluggish activity of the Region's economies, the closing of some operations that provided services to shipping companies, and to the reduction in Tramarsa ownership. In addition, the Towage Division experienced a 3.9% fall in sales, mainly caused by lower revenues from the Northern JV and Peru. The latter was affected by the reduction in Tramarsa ownership in November 2015 from 49% to 35%. On the other hand, the Port Terminals Division showed a 7.8% increase in revenues, as a result of the incorporation of Terminal Internacional del Sur (TISUR) and the good performance of terminals Portuaria Corral, Antofagasta Terminal Internacional (ATI) and Terminal Marítima de Mazatlán (TMAZ).

Financial Statement (Ths US\$)	2Q2016	2Q2015	Δ%	Δ
Income (1)	177.819	186.012	-4,4%	-8.193
Operating Result (1)	30.618	27.793	10,2%	2.825
EBITDA (1)	53.066	49.502	7,2%	3.564

Financial Statement (Ths US\$)	jun-16	jun-15	Δ%	Δ
Income (1)	350.430	378.313	-7,4%	-27.883
Operating Result (1)	60.111	59.916	0,3%	194
EBITDA (1)	104.784	103.239	1,5%	1.545

(1) Consolidated + Affiliates at proportional value

OPERATING INCOME

↑ **2Q2016 / 2Q2015:** Operating income for the period increased by 10.2% in relation to the same period of the previous year. This increase is mainly explained by the Port Terminals Division (+56.6%) with the incorporation of Terminal Portuario Terminal Internacional del Sur (TISUR), which took place in November 2015, and which, as from February 2016, has a new and modern dock, which duplicates the capacity that the terminal had in 2015. Additionally, Iquique Terminal Internacional (ITI), obtained higher results, mainly due to the fact that during the same period of 2015, the terminal faced a port strike lasting 35 days. The Towage division did not present variations in its operating income, as the better results obtained by Chile, Uruguay and Brazil, were offset by the lower revenues obtained by the Northern JV and Peru. The Logistics Division, however, obtained a lower operating income (-87.1%), caused mainly by the lower activity shown by the Region's economies and the low performance of foreign affiliated companies. Lastly, both the Logistics Division as the Towage Division were affected by the drop in Tramarsa participation, which took place in November 2015, reducing its ownership participation from 49% to 35%.

↑ **June-2016 / June-2015:** Operating income varied slightly: 0.3% regarding the same period of the previous year. This resulted from an increased operating income by the Port Terminals Division (+23.8%), offset mainly by a lower operating income of the Logistics Division (-59.2%) and to a lesser extent by the Towage Division (-2.0%).

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OTHER OPERATING REVENUES (EXPENSES)

June-2016 / June-2015: Other operating revenues (function expenses) decreased by ThUS\$1,841, mostly explained by a greater deterioration of property, plant and equipment in Terminal Marítima de Mazatlán. The greatest deterioration is mainly due to two Gottwald cranes from Terminal Marítima de Mazatlán.

EXCHANGE RATE DIFFERENCES

2Q2016 / 2Q2015: Exchange difference increased by ThUS\$1,377, mainly due to active exposure in local currency by SAAM, and to a passive position in local currency in Terminal Marítima de Mazatlán (TMAZ), which had a positive effect on results due to the revaluation of local currency against the US Dollar.

June-2016 / June-2015: The exchange difference rose by ThUS\$2,603, mostly caused by the active exposure in local currency by SAAM, and to a passive position of local currency by Terminal Marítima de Mazatlán (TMAZ), which had a positive effect on results due to the revaluation of local currency against the US Dollar.

Consolidated Non Operating Result (Ths US\$)	2Q2016	2Q2015	Δ%	Δ
Other Incomes by function	-742	-276	168,8%	-466
Financial Income	372	1.984	-81,3%	-1.612
Financial Expenses	-3.085	-2.628	17,4%	-457
Exchange differences	716	-661	-208,3%	1.377
Gain (loss) from index adjusted unit:	-18	8	-325,0%	-26
Affiliates Profits (1)	10.716	8.516	25,8%	2.200

Consolidated Non Operating Result (Ths US\$)	jun-16	jun-15	Δ%	Δ
Other Incomes by function	-1.350	491	-374,9%	-1.841
Financial Income	648	2.300	-71,8%	-1.652
Financial Expenses	-5.546	-5.054	9,7%	-492
Exchange differences	1.361	-1.242	-209,6%	2.603
Gain (loss) from index adjusted unit:	-36	10	-460,0%	-46
Affiliates Profits (1)	22.245	16.051	38,6%	6.194

(1) Profit (loss) from equity method associated

TAXES

↓ **2Q2016 / 2Q2015:** Taxes decreased by ThUS\$1,985 with respect to the previous period, mostly because of the lower taxes paid by Terminal Portuario de Guayaquil and the towage companies forming part of the Northern JV, as a consequence of the lower results obtained during the period.

↓ **June-2016 / June-2015:** Taxes decreased by ThUS\$3,394 with respect to the previous period, mainly due to lower taxes paid by Terminal Portuario de Guayaquil (TPG), Iquique Terminal Internacional (ITI) and the towage companies forming part of the Northern JV, as a consequence of the lower results obtained during the period.

Financial Statement (Ths US\$)	2Q2016	2Q2015	Δ%	Δ
Current Taxes	2.340	4.680	-50,0%	-2.340
Fiscal benefit				0
Taxes Art. 21 LIR	87	70	24,3%	17
Others Taxes	344	29	1086,2%	315
Deferred Taxes	638	615	3,7%	23
Total taxes	3.409	5.394	-36,8%	-1.985

Financial Statement (Ths US\$)	jun-16	jun-15	Δ%	Δ
Current Taxes	5.419	9.464	-42,7%	-4.045
Fiscal benefit				0
Taxes Art. 21 LIR	211	194	8,8%	17
Others Taxes	344	29	1086,2%	315
Deferred Taxes	-271	-590	-54,1%	319
Total taxes	5.703	9.097	-37,3%	-3.394

MINORITY INTEREST

↓ 2Q2016 / 2Q2015: Minority interest decreased by ThUS\$ 636, for the most part as a result of the lower results obtained by countries that are part of the Northern Joint Venture, in Towage (Mexico, Canada and Panama).

↓ June-2016 / June-2015: Minority interest decreased by ThUS\$1,711, as a consequence of the lower results obtained by countries that are part of the Northern Joint Venture (Mexico, Canada and Panama) in Towage.

EARNINGS

↑ **2Q2016 / 2Q2015:** In spite of the slowdown in the Region's economies, SAAM's earnings increased by 56.5% (ThUS\$5,218) with respect to the same quarter of the previous year, explained mainly by an increase in the net income of subsidiary and affiliate companies. Among the subsidiary companies stand out the following; Iquique Terminal Internacional (ITI), Remolcadores Chile y Remolcadores Uruguay; and among the affiliates: Terminal Internacional del Sur (TISUR), SAAM SMIT TOWAGE Brasil and Portuaria Corral.

↑ **June-2016 / June-2015:** SAAM's net income increased by 25.9% (ThUS\$6,003) with respect to the same semester of the previous year. This increase is explained by an increase in the net profit of affiliates, which is explained mainly by the following companies: SAAM SMIT TOWAGE Brasil, Terminal Internacional del Sur (TISUR) and Portuaria Corral.

Financial Statements Ths US\$	2Q2016	2Q2015	Δ%	Δ
Profit (1)	14.459	9.241	56,5%	5.218
Minority Interest	2.316	2.952	-21,5%	-636

Financial Statements Ths US\$	jun-16	jun-15	Δ%	Δ
Profit (1)	29.153	23.150	25,9%	6.003
Minority Interest	4.641	6.352	-26,9%	-1.711

(1) Gain attributable to equity holders of parent

At June, 2016, SAAM owns a fleet of 185 tugboats, of which 5 are at present being constructed. Of the Tugboats currently under construction, 2 will be sent to Brazil, 2 to Peru and 1 to Canada.

Arrival of new tugboats to Chile: Mirlo and Tordo

June 27, 2016. After sailing from Viet Nam for almost a month in the freighter BBC Emerald, the new towage vessels that SAAM will operate in our country arrived to the Chilean coast.

These are “Mirlo” and “Tordo”, azimuthal tugboats model DAMEN ASD 2411, that are 24 meters long and 11 meters wide. They are designed to work mainly in port maneuvers, and due to their characteristics –compact, high maneuverability and power (more than 70 tons bollard pull), they adapt to terminals with maneuvering space restrictions.

The vessels, built by the Dutch shipyard DAMEN Gorinchem, are destined to the port of San Antonio, and will join the vessels recently arrived in the country, “Yunco” and “Huiravo”, vessels that were specially outfitted to comply with the specialized GNL terminals, specifically, in Quintero.

With this, SAAM adds two new vessels to the fleet of 22 vessels that the Company owns in Chile.



Additionally, the Company was awarded contracts in Balboa and Cristobal (Panama) and Puerto Cortés (Honduras), strengthening its presence both in the Atlantic and Pacific Coasts.

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2Q2016 / 2Q2015: Revenues of the Towage Division did not present major fluctuations during the quarter, in spite of the slow growth of the Region's economies and the reduced ownership of Tramarsa (Peru) JV. The aforementioned is due to the excellent result obtained by Chile and Uruguay, countries that showed an increase in their revenues of 6% and 40%, respectively, due to the higher number of special operations. Additionally, in Brazil, revenues rose due to higher numbers of off-shore operations. However, the above was offset by a drop in revenues of the Northern JV, and particularly, in Mexico, which was affected by a lower type of exchange rate and lower activity both in the offshore industry and in the ports. On the other hand, it is worthy of mention that contracts were awarded in Balboa and Cristobal (Panama) and Puerto Cortés (Honduras), strengthening SAAM's presence both in the Atlantic and Pacific Coasts.

↓ **June-2016 / June-2015:** Revenues of the Towage Division dropped by 3.9%, which is mainly explained by lower activity of the Northern JV, in particular, Mexico, which was affected by a lower type of exchange rate and lower activity both in the offshore industry and in the ports. In addition, it is important to note that the decrease in Tramarsa ownership, from 49% to 35%, which took place in November 2015, had a negative effect on the revenues of the Division, amounting to ThUS\$3,480. It should be noted that the revenues' increase of Uruguay (+28.6%), Chile (+6%) and SST Brasil (+1.0%) with respect to the first semester of 2015, was due mainly to higher number of operations of the two former ones and in Brazil, due to greater activity in offshore services.

	2Q2016	2Q2015	Δ%	Δ
Income Ths US\$ (1)	70.549	70.517	0,0%	32
# Maneuvers (1)	22.894	23.997	-4,6%	-1.103
# Tugboats (1)	149	154	-2,9%	-4
# Tugboats (2)	185	190	-2,6%	-5

	jun-16	jun-15	Δ%	Δ
Income Ths US\$ (1)	136.073	141.608	-3,9%	-5.535
# Maneuvers (1)	45.730	47.614	-4,0%	-1.884

(1) Consolidated + Proportional Value

(2) Total Tugboats 100%

OPERATING INCOME
2Q2016 / 2Q2015:


Operating income of the Towage Division was quite stable (+0.1%) with respect to the same period of the previous year. In Chile and Uruguay, excellent results were obtained due mostly to a greater number of special operations, and in Brazil, due to greater activity of offshore services and costs savings. Notwithstanding the above, these higher results were offset by lower results by the Northern JV, due to lower activity in Mexico both in offshore services and in ports, and the reduction in Tramarsa ownership from 49% to 35%, which took place in November 2015.



June-2016 / June-2015: Operating income of the Towage Division had a slight decrease (-2.0%) with respect to the same period of the previous year. The above is consequence of the lower results obtained by the Northern JV, affected by a lower level of activity, and of the lower results obtained by Peru due to the reduced participation, which were not fully offset by the better results obtained by Uruguay, Chile and Brazil.

	2Q2016	2Q2015	Δ%	Δ
Operating result Ths US\$ (1)	16.122	16.103	0,1%	20
EBITDA Ths US\$ (1)	27.539	26.740	3,0%	800

	jun-16	jun-15	Δ%	Δ
Operating result Ths US\$ (1)	29.485	30.083	-2,0%	-598
EBITDA Ths US\$ (1)	52.008	51.755	0,5%	253

(1) Consolidated + Proportional Value

New Services in TPG, FIT

Terminal Portuario Guayaquil began a new service with MSC

Terminal Portuario Guayaquil (TPG), added to its operations a new service with Mediterranean Shipping Company (MSC). It is MSC Feeder Guayaquil / Balboa (HUB for the remaining destinations), is mostly intended for the refrigerated export of bananas. This new service will involve some 50 thousand additional boxes.

Florida International Terminal adds a new service for its clients.

Hapag-Lloyd shipping company will include Port Everglades in the dockings of its Mediterranean Gulf Express (MGX) service, increasing its coverage between Europe and the southern part of Florida. The first berthing of this service in FIT will take place next June, following a route including the ports of Cagliari, Livorno, Genoa, Barcelona, Valencia, Port Everglades, Kingston, Veracruz, Altamira, Houston and New Orleans. At present, the terminal provides services to world-class shipping companies such as Hamburg Süd, Hapag Lloyd, Yang Ming and more recently, Sealand and APL. Since it started operations, cargo movement through FIT has significantly grown, reaching more than 170 thousand TEUS in 2015.

San Vicente Terminal Internacional inaugurates new dock

with the presence of the Minister for Transport and Telecommunications, Andrés Gómez-Lobo, on June 17, 2016, took place the opening ceremony of the new pier for San Vicente Terminal Internacional (SVTI), which will increase its transfer capacity and service capacity for Super Post Panamax ships.

The new dock has a seismic design construction, measures 264 meters in length and is 38 meters wide, with a depth of 14 meters. Furthermore, it adds close to 500 linear meters to the current dock of 600 meters, thus the berthing dock reaches an extension of 1,100 meters.



The new infrastructure will enable increasing the terminal's capacity by 40%, with the possibility of simultaneously providing service to two container-carrier ships measuring 350 meters in length and with a capacity of 10,000 TEUs.

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↑ **2Q2016 / 2Q2015:** Port Terminals Division revenues increased by 13.4% with respect to the same period of the previous year. The Division's increase in sales is mostly the result of the incorporation of the new Terminal Internacional del Sur (TISUR) and to the increase in revenues by Iquique Terminal Internacional (ITI) and Antofagasta Terminal Internacional (ATI). The higher revenues by ITI is explained by a 35-days strike occurred during the 2Q2015 and the higher revenues by ATI are product of the beginning of operations of the contract for the Reception, Storage and Embarkation of Copper Concentrate. In addition, the increment in Corral's revenues should be noted, resulting from a greater number of vessels reaching port.

On the other hand, the increase in revenues was reduced by the lower sales of Terminal Portuario de Guayaquil TPG, which lost one of the services it provided, in late 2015. It is important to note that during 1Q2016 the terminal started a new service with the shipping company MSC, which is estimated at an additional 50,000 boxes per year.

↑ **June-2016 / June-2015:** Revenues of the division increased by 7.8% with respect to the same period of the previous year. The Division's increase in sales is mainly the result of the incorporation of the new port Terminal Internacional del Sur (TISUR) and of the increase in the revenues of Puerto Corral, Antofagasta Terminal Internacional (ATI) and Terminal Marítima de Mazatlán (TMAZ).

	2Q2016	2Q2015	Δ%	Δ
Income Ths US\$ (1)	66.630	58.742	13,4%	7.888
Tons Trasferred (1)	4.978.502	4.283.582	16,2%	694.920
TEUs (1)	414.731	399.514	3,8%	15.217
Terminals (2)	11	10	10,0%	1

	jun-16	jun-15	Δ%	Δ
Income Ths US\$ (1)	130.486	121.049	7,8%	9.437
Tons Trasferred (1)	9.558.770	8.675.250	10,2%	883.520
TEUs (1)	793.690	834.251	-4,9%	-40.561

(1) Consolidated + Proportional Value

(2) Total Terminals 100%

OPERATING INCOME

↑ **2Q2016 / 2Q2015:** Operating income of the Port Terminals Division increased by 56.6% with respect to the same period of the previous year. This increase is explained for the most part by the incorporation of the new Terminal Internacional del Sur (TISUR), incorporated in November 2015 and which, as from February 2016, has a new and modern dock that allows it to double its capacity. In addition, mention should be made of the performance of Iquique Terminal Internacional (ITI), which obtained greater results due mostly to the fact that during the same period in 2015, it faced a 35-days port strike; Portuaria Corral with a greater number of ships reaching port, and Antofagasta Terminal Internacional (ATI) beginning the operation of the contract of Reception, Storage and Embarkation of Copper Concentrate.

↑ **June-2016 / June-2015:** Operating income of the Port Terminals Division increased by 23.8% with respect to the same period of the previous year. This increase is mainly the consequence of the incorporation of the new port Terminal Internacional del Sur (TISUR) and to the good performance of the terminals: Terminal Marítima de Mazatlán (TMAZ), greater transfer of bulk cargo; and to Portuaria Corral, which obtained a larger number of ships reaching port during this semester.

	2Q2016	2Q2015	Δ%	Δ
Operating Result Ths US\$ (1)	14.154	9.037	56,6%	5.117
EBITDA Ths US\$ (1)	22.727	16.401	38,6%	6.327

	jun-16	jun-15	Δ%	Δ
Operating Result Ths US\$ (1)	27.520	22.224	23,8%	5.296
EBITDA Ths US\$ (1)	44.617	36.180	23,3%	8.437

(1) Consolidated + Proportional Value

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↓ **2Q2016 / 2Q2015:** The Division's sales fell by 28.4% with respect to the same quarter of the previous year, as a result of the diminished activity in the Region's markets, affecting exports and imports. In addition, revenues were affected by the closing of some operations mainly related to service to shipping companies and the reduction in Tramarsa ownership. In spite of the drop in sales, it is worth noting that Aerasan and Reloncavi experienced an increase in sales during the quarter, of +3% and +13%, respectively, due to an increased activity in service to passengers and to airline companies, as well as in the business of wood chips in Reloncavi.

↓ **June-2016 / June-2015:** Sales of the Division decreased by 27.5% with respect to the same period of the previous year, as a result of diminished activity of the Region's markets, the closing of some operations mainly related to the provision of services to shipping companies, and the reduction in Tramarsa ownership.

	2Q2016	2Q2015	Δ%	Δ
Income Ths US\$ (1)	40.640	56.753	-28,4%	-16.113

	jun-16	jun-15	Δ%	Δ
Income Ths US\$ (1)	83.871	115.656	-27,5%	-31.785

(1) Consolidated + Proportional Value

OPERATING INCOME

↓ **2Q2016 / 2Q2015:** Operating income of the Logistics Division dropped by 87.1% with respect to the same quarter of the previous year, mainly affected by the lower results obtained by affiliated companies abroad, due to the lower activity level of the Region's economies. Notwithstanding this drop in results, it is important to note the improved performance of consolidated Logistics, from -ThUS\$2,441 to -ThUS\$1,251 resulting from the significant efforts made by the Division in reducing costs.

↓ **June-2016 / June-2015:** Operating income of the Logistics Division decreased by 59.2% regarding the same period of the previous year, mostly affected by the lower results obtained by affiliated companies abroad, due to the lower activity level of the Region's economies. Notwithstanding the drop in results, it is important to note the improved results of Consolidated Logistics, which went from -ThUS\$1,661 to -ThUS\$817 as a result of the significant efforts made by the Division in reducing costs.

	2Q2016	2Q2015	Δ%	Δ
Operating Result Ths US\$ (1)	342	2.654	-87,1%	-2.312
EBITDA Ths US\$ (1)	2.800	6.362	-56,0%	-3.563

	jun-16	jun-15	Δ%	Δ
Operating Result Ths US\$ (1)	3.106	7.609	-59,2%	-4.504
EBITDA Ths US\$ (1)	8.159	15.304	-46,7%	-7.145

(1) Consolidated + Proportional Value