



Presentation of Results for Second Quarter 2016



August 19, 2016

Agenda



Executive Summary



Results 2Q 2016



Capex and Debt 2016



Guidance

Agenda



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Capex and Debt 2016



Guidance

Highlights

-  • Net Income for 2Q2016 was US\$14.4 million (+56% with respect to 2Q2015)
-  • Accumulated Net Income at June 2016 was US\$29.2 million (+26% with respect to 1H2015)
-  • Positive results in Towage Division and Port Terminals in 2Q2016
-  • Investment plan for 2016 shows progress of 45%
-  • Improvements in accident rate indicators (IF -28% and IG-9% w/r closing 2015)
-  • Challenge in Logistics associated to diminished activity in foreign trade.

Financial Summary (ThUS\$)

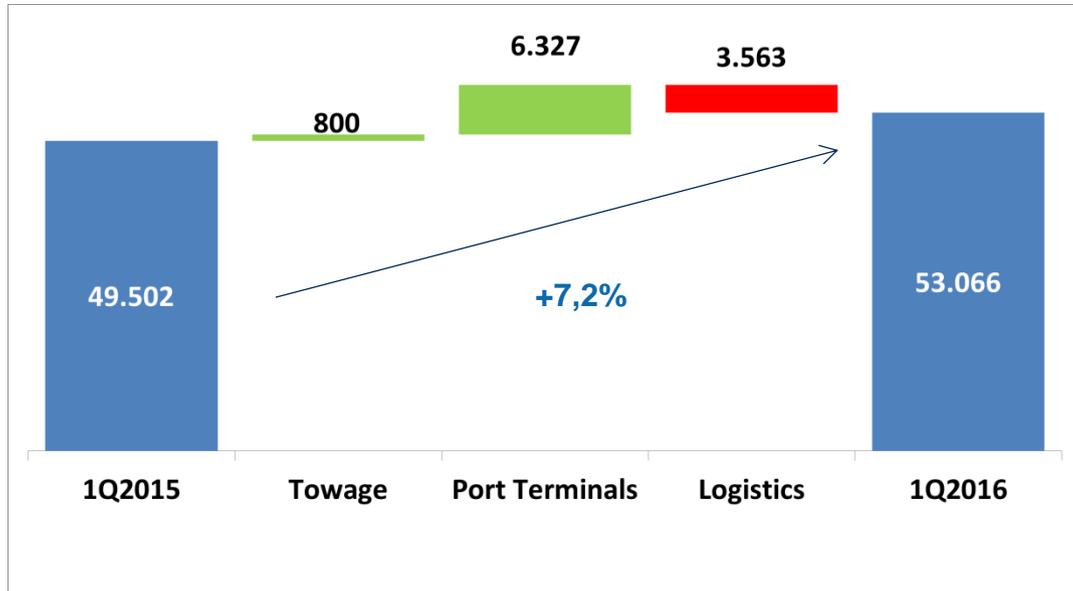
Financial Summary (1)	2Q2015	2Q2016	Δ	Δ%	1S-2015	1S-2016	Δ	Δ%
Revenues	186,012	177,819	(8,193)	-4.4%	378,313	350,430	(27,883)	-7.4%
EBITDA	49,502	53,066	3,564	7.2%	103,239	104,784	1,545	1.5%
EBITDA Margin	26.6%	29.8%	---	3.2 pp	27.3%	29.9%	---	2.6 pp
Parent Company Net Income	9,241	14,459	5,218	56.5%	23,150	29,153	6,003	25.9%

(1) Consolidated information at 100% and affiliates at their proportional value

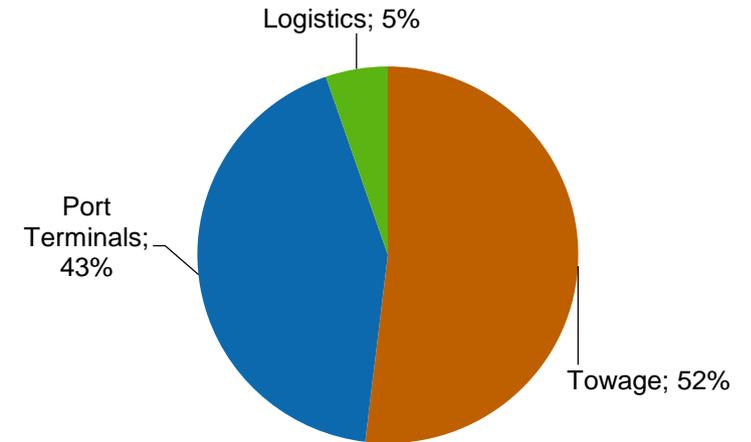
In a challenging economic context, SAAM's portfolio diversification has allowed it to obtain 26% growth in earnings in comparison with the first semester of 2015.

Financial Summary: EBITDA (Consolidated + PV)

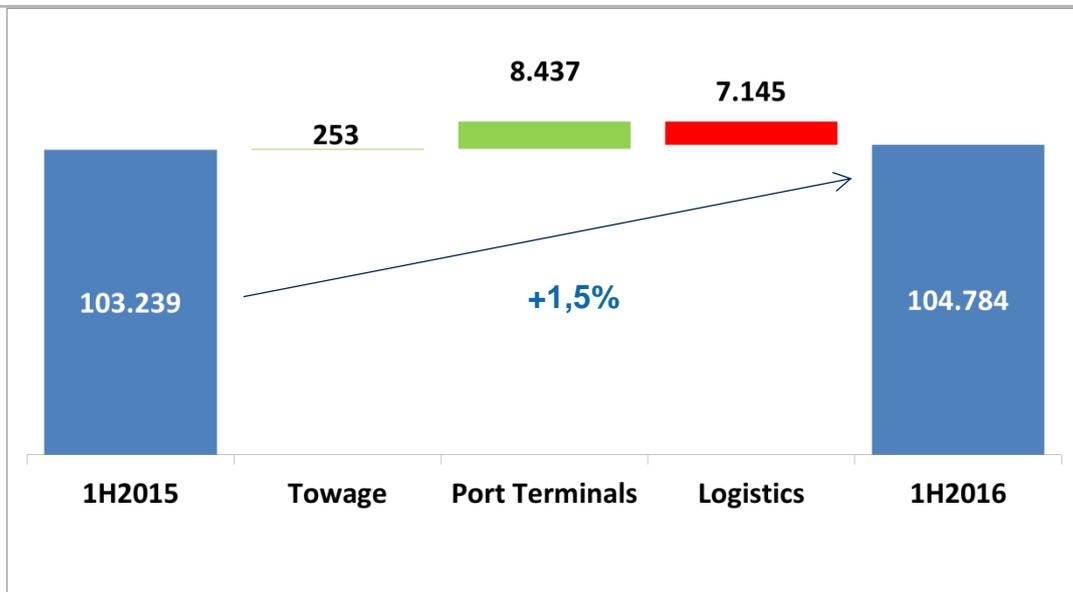
2Q2015 / 2Q2016



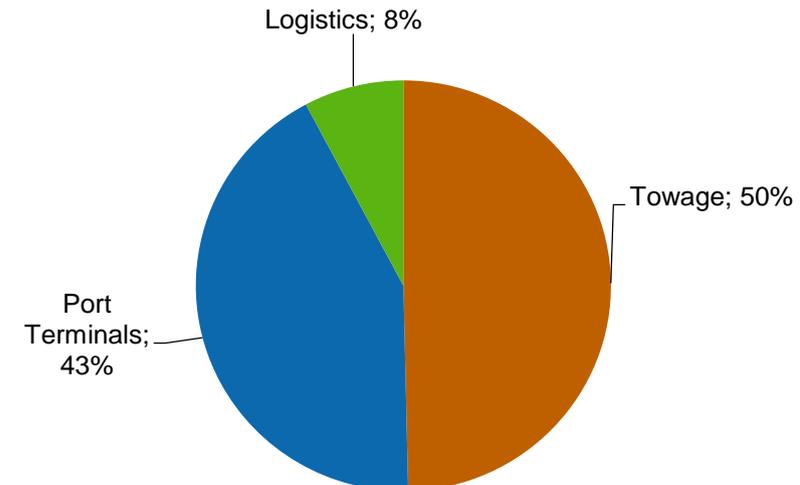
EBITDA Distribution 2Q2016



1H2015 / 1H2016



EBITDA Distribution 1H2016



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Towage



Towage - Relevant Milestones 2Q2016

- Contracts awarded to SAAM :
 - Puerto Cortés (Honduras)
 - Puerto Balboa (Panamá)
 - Puerto Cristóbal (Panamá)
- Incorporation of new state-of-the-art tugboats Mirlo and Tordo
- Efficiencies in Saam Smit Towage (SST) Brasil and SAAM Towage Chile
- Fleet renovation plan completed 2013-2017



Chile: New Tugboats - Mirlo and Tordo



Panama: SAAM is awarded contracts in Balboa and Cristóbal 



Towage - Results (Consolidated + PV)

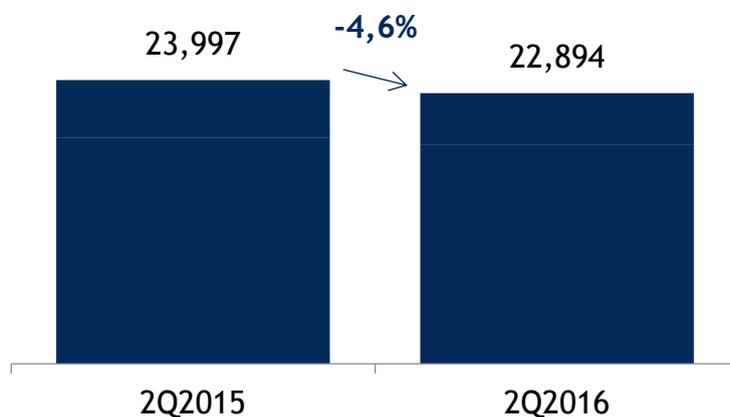
ThUS\$ (1)	2Q2015	2Q2016	Δ	Δ%
Revenues	70,517	70,549	32	0.0%
EBITDA	26,740	27,539	800	3.0%
EBITDA Margin	37.9%	39.0%	---	1.1 pp

(1) Consolidated Information at 100% and affiliates at their proportional value

Explanation 2Q2015 / 2Q2016

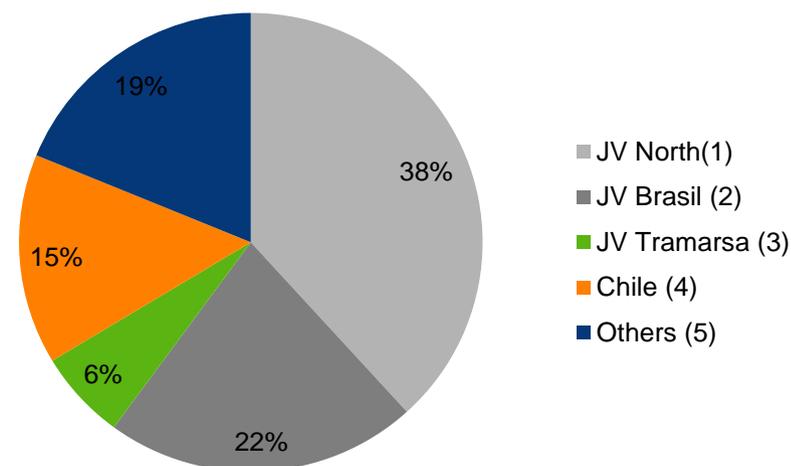
- Good results obtained in Brazil (mainly offshore)
- Good results obtained in Chile and Uruguay (special operations)
- Lower activity level in Northern JV (mainly Mexico)
- Reduction in ownership participation of Tramarsa

MANEUVERS (#)



Does not include special operations

REVENUES Distribution (2Q2016)



(1) Mexico, Canada and Panama at 100% (2) Brasil at 50% (3) Perú (4) SAAM Towage and TABSA (5) Central American countries (Guatemala, Costa Rica and Honduras), Ecuador, Uruguay

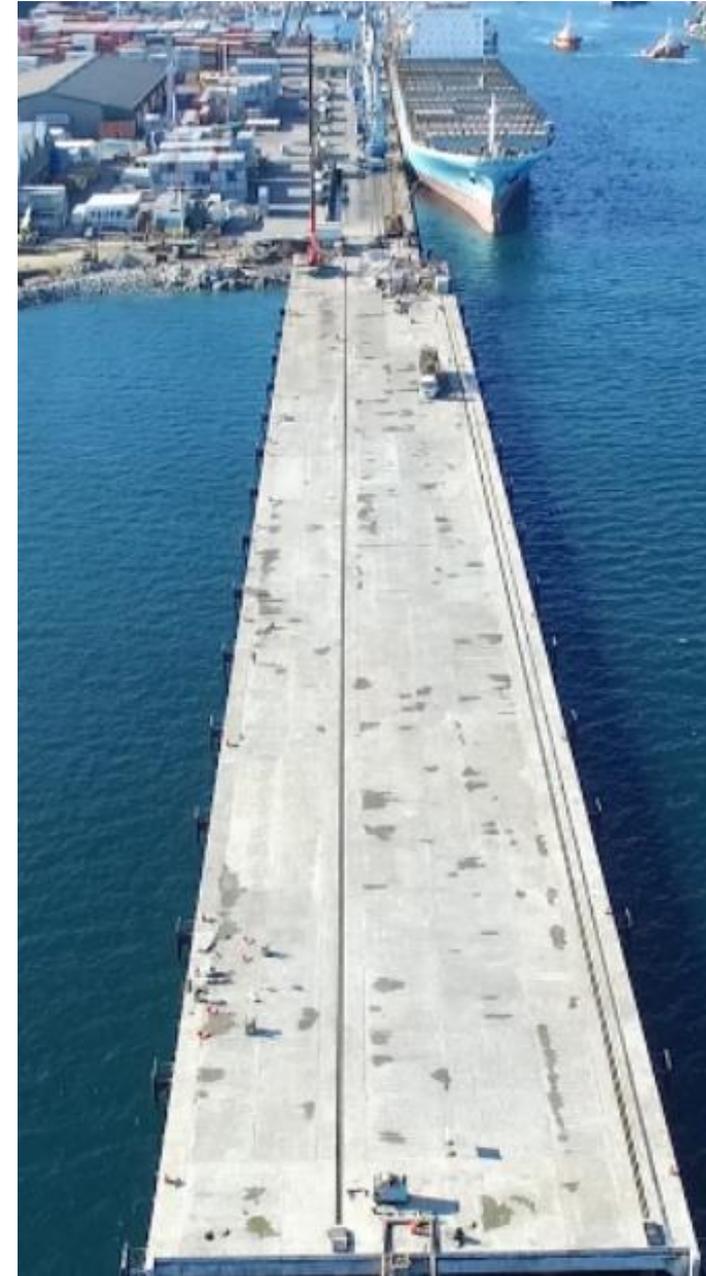


Port Terminals



Port Terminals - Relevant Milestones 2Q 2016

- Terminal Portuario de Guayaquil (TPG): cargo recovery (+59.4% 2Q2016 /1Q2016)
- Florida International Terminal (FIT): new service with Hapag-Lloyd
- San Vicente Terminal Internacional (SVTI): renewal of relevant contracts and inauguration of new dock that adds 500 linear meters, reaching 1,084 meters in length.
- Terminal Internacional del Sur (TISUR): inauguration of shipping dock “F”, which doubles the port’s capacity.
- Low accident rates.



SVTI: Inauguration of new Dock



SVTI: Inauguration of new Dock



SVTI: Inauguration of new Dock



TISUR: Inauguration of Shipping Dock F



TISUR: Inauguration Shipping Dock F



Port Terminals - Results (Consolidated + PV)

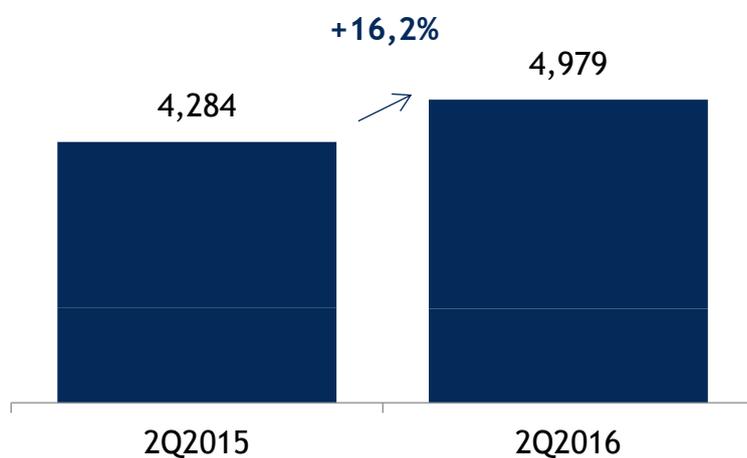
ThUS\$ (1)	2Q2015	2Q2016	Δ	Δ%
Revenues	58,742	66,630	7,888	13.4%
EBITDA	16,401	22,727	6,327	38.6%
EBITDA Margin	27.9%	34.1%	---	6.2 pp

(1) Consolidated information at 100% and affiliates at their proportional value.

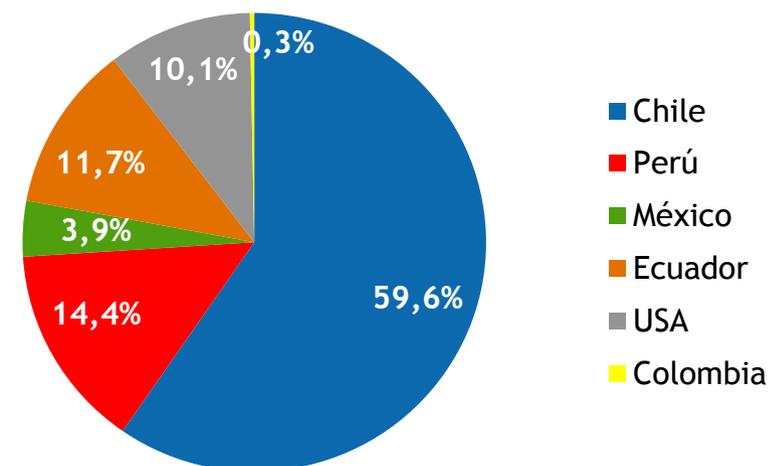
Explanation 2Q2015 / 2Q2016

- Incorporation of TISUR
- Greater volumen transferred ITI (+25,8% 2T2015 / 2T2016)
- Portuaria Corral greater number of ships docking
- RAEC operation begins in ATI
- Drop in volumes in TPG
- Lower results in STI

TONS (Thousands)



REVENUES Distribution (2Q2016)





Logística



Logistics - Results (Consolidated + PV)

ThUS\$ (1)	2Q2015	2Q2016	Δ	Δ%
Revenues	56,753	40,640	-16,113	-28.4%
EBITDA	6,362	2,800	-3,563	-56.0%
EBITDA Margin	11.2%	6.9%	---	-4.3 pp

(1) Consolidated Companies at 100% and affiliated companies at their proportional value

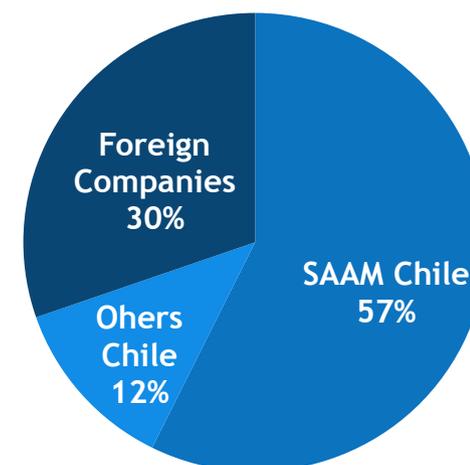
VOLUMES (boxes)

	2Q2015	2Q2016	Δ%
Received and dispatched	129,247	36,489	-72%
Consolidated and deconsolidated	6,159	5,535	-10%

Explanation 2Q2015 / 2Q2016

- Lower sales due to closing of DYM and AGMA in Chile and closing in Brazil
- Diminished activity in the Region
- Reduced results in affiliated companies
- Reduction in ownership participation of Tramarsa

REVENUES Distribution 2Q2016



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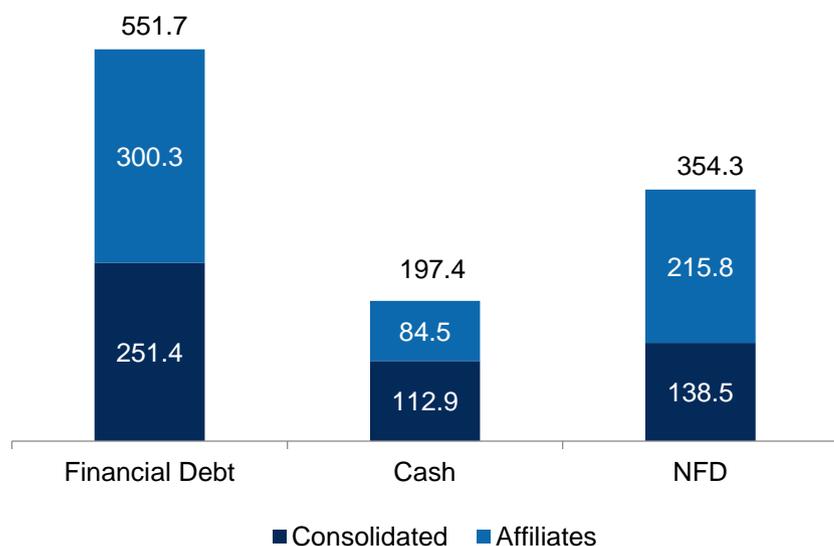
Guidance

Capex 2016 (Consolidated +PV)

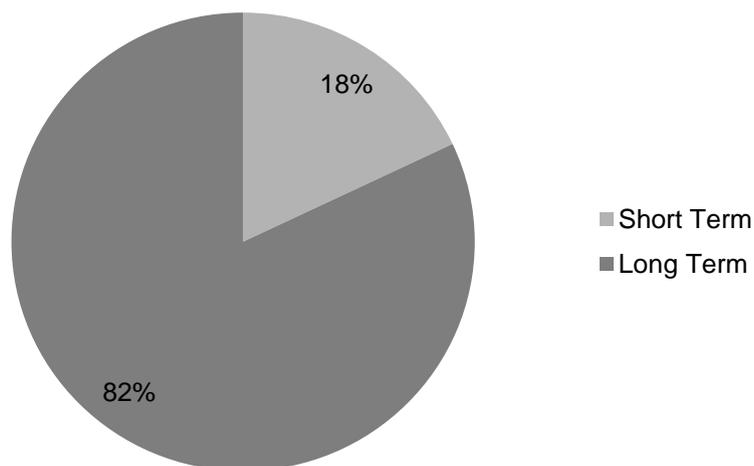
Division	CAPEX 1H2016 (MMUS\$)	Investment Plan 2016 (MMUS\$)	% Progress	Main investments
Towage	31.6	49.8	64%	Tugboats' renovation Plan Careening and Overhaul
Port Terminals	28.0	85.1	33%	Shipping Dock F Project at Terminal Internacional del Sur Dock extensión and purchase of equipment Terminal Portuario Guayaquil Dock Extension San Antonio Terminal Internacional Extension and reconstruction San Vicente Terminal Internacional (27F)
Logistics	7.6	13.4	57%	Construction Intermodal Warehouse in Iquique
Total	67.3	148.3	45%	

Financial Debt and Profitability Indicators

Net Financial Debt MMUS\$



Composition of Financial Debt (1)



Consolidated Companies at 100% and affiliated companies at their proportional value

Profitability Consolidated Values

	2Q2016	1Q2016	2Q2015
ROE (1)	10.5%	9.8%	8.3%
ROA (2)	6.1%	5.7%	4.8%

(1) Net Income last 4 Quarters attributable to Parent Company / Average Equity last 4 Quarters attributable to Parent Company

(2) Total earnings last 4 Quarters / Assets

Consolidated + PV Leverage

	2Q2016	1Q2016	2Q2015
NFD / EBITDA (*)	1.73	1.65	1.35

(*) Affiliates at proportional value

(*) EBITDA last four quarters

(*) DFN does not include accounting records of liabilities due to port concessions.

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Guidance

- Towage:
 - Mexico: challenges due to Oil&Gas situation and to greater competitiveness
 - Stable volumes versus 1H2016
- Port Terminals :
 - Scant growth of cargo in Chilean port terminals
 - Commercial challenges
- Logistics:
 - Diminished activity in services provided to importers and exporters
- Operational excellence and occupational safety plans continue

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