



## Report on Results as of September 2013

**Santiago, November 8<sup>th</sup>, 2013:** Sociedad Matriz SAAM S.A. (SM SAAM)<sup>1</sup>, announced today its consolidated financial results as of September 30<sup>th</sup>, 2013

- During the third quarter 2013, total revenues, considering affiliated companies at their proportional value, reached US\$177.1 million, 1% higher than for the same period of the previous year.
- For the same period, SM SAAM obtained a total EBITDA<sup>2</sup>, considering the affiliated companies at their proportional value, of US\$39.1 million, 1% more than 3Q'12.
- During the third quarter 2013, net income attributable to equity holders of the parent company reached US\$24.8 million, 188% higher than 3Q'12.
- During the first nine months of 2013, total revenues, considering affiliated companies at their proportional value, reached US\$540.8 million, 6% higher than for the same period of the previous year.
- For the same period, SM SAAM obtained a total EBITDA, considering the affiliated companies at their proportional value, of US\$124,8 million, 8% more than the previous year.
- During the first nine months of the year, net income attributable to equity holders of the parent company reached US\$57.8 million, 48% higher than in 2012.
- On July 30<sup>th</sup>, the sale of Cargo Park was closed. The 50% of Cargo Park who owned SAAM reached a sale price of US\$18.8 million plus dividends of US\$1.5 million, generating a profit after tax, adjustments and commissions of US\$12.0 million that was reflected this quarter.

### Management Comments:

This quarter had a positive result explained partially by the sale of Cargo Park, which represented an extraordinary profit of US\$12.0 million.

We continue focusing on growing strongly in the region in our three business segments: Port Terminals, Tugboats and Logistics. We will achieve this by improving our existing businesses as well as in making new investments and acquisitions.

In October we sold our interest in Puerto Panul, where we owned only 14.4% of the company and we had no major influence in the operation since we named only one board member of a total of seven. The sale price was US\$3.1 million and had not major effects in results.

Finally, we want to highlight our agreement with SMIT –one of the leading global players in the tugboat business– to operate together in the markets of Brazil, Mexico, Canada and Panama, which was signed last September 11<sup>th</sup>. Currently, we are in the process of obtaining regulatory and financial institutions approvals.

<sup>1</sup> SM SAAM arises from the division of Compañía Sud Americana de Vapores S.A. ("CSAV") by which 70,737,318 shares held by CSAV in SAAM were assigned to SM SAAM while this represented 99.9995% of the equity of the latter. Therefore, the only assets of SM SAAM are these shares assigned to it in the referred division.

<sup>2</sup> EBITDA = gross margin – administrative expenses + depreciation and amortization

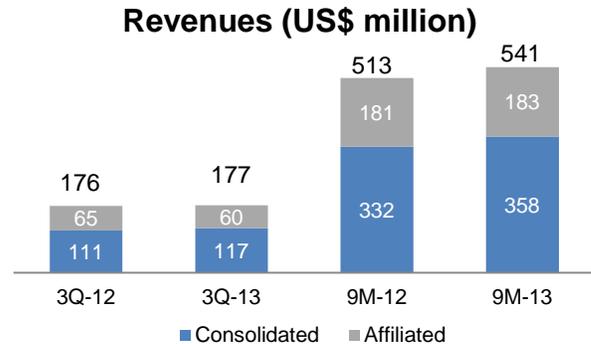


## Income Statement

### Revenues

During the third quarter of the year, SM SAAM obtained consolidated revenues of US\$116.9 million, representing an increase of 5% from the same period in the previous year, explained by the better performance of the Tugboats and Port Terminals business segments. Non-consolidated operations, considered at their proportional value, showed revenues of US\$60.1 million, 7% lower than 3Q'12 due to lower sales in Logistics. Consequently, the total revenue of SM SAAM was US\$177.1 million, 1% higher than 3Q'12.

Consolidated revenue during the first nine months of the year was US\$358.3 million, 8% higher than for the same period of the previous year, explained by improved performance of the Tugboats and Port Terminals business segments. Non-consolidated companies had revenues of US\$182.5 million, 1% higher than the previous year. Consequently the total revenue of SM SAAM during the first nine months of the year reached US\$540.8 million, 6% higher than for the previous year, explained by improved performance of the Tugboats and Port Terminals business segments.



### Cost of Sales

During the third quarter of the year, the consolidated cost of sales reached US\$90.3 million, 7% more than 3Q'12, explained by increases in Tugboats and Port Terminals segments.

The consolidated cost of sales during the first nine months of the year amounted to US\$273.3 million, 9% higher than for the same period of last year, explained by increases in all business segments.

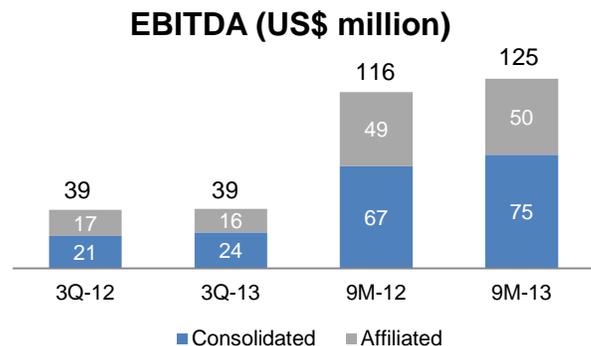
### Operational Result<sup>3</sup>

During the third quarter of the year, the consolidated operational result reached US\$12.1 million, 2% higher than 3Q'12, explained by the increase in the Logistics and Tugboat business segments. Selling and administrative expenses amounted to US\$14.5 million in 3Q'13, a decrease of 2% compared with the same period last year, explained by the Logistics business segment.

The consolidated operational result for the first nine months of the year reached US\$42.1 million, 4% higher than the same period of the previous year.

### EBITDA

During the third quarter of the year, the consolidated EBITDA reached US\$23.6 million, which represented an increase of 10% for the same period of the previous year. The EBITDA margin increased to 20%, improving in the Logistics segment and decreasing in the Port Terminal and Tugboat segments. Non-consolidated operations, considered at their proportional value, had an EBITDA of US\$15.5 million, 10% lower than 3Q'12. Consequently, the total EBITDA of SM SAAM was US\$39.1 million, 1% higher than for the same period in 2012.



The consolidated EBITDA of the first nine months of the year reached US\$74.7 million, an 11% increase

<sup>3</sup> Operational result = gross margin – administrative expenses



from the same period of the previous year. The consolidated EBITDA margin increased slightly, reaching 21%. Non-consolidated operations considered at their proportional value, had an EBITDA of US\$50.1 million, 3% higher than for the same period of last year. As a consequence of this, the total EBITDA of SM SAAM amounted to US\$124.8 million, an increase of 8% from the same period of the previous year. The total EBITDA margin grew slightly, reaching 23% this year.

Non-Operational Result

During the third quarter of the year, the non-operational result reached US\$19.0 million, US\$16.8 million higher than the same period of the previous year. This higher non-operational result is mainly explained by the sale of Cargo Park –that generated a profit of US\$14.7 million before taxes– and better results of the associated companies.

Non-operational result during the first nine months of the year was US\$30.8 million, US\$17.7 million higher than the same period of the previous year.

Income Tax

During the third quarter of the year, income tax reached US\$5.7 million, 17% higher than the same period of the previous year. This higher tax is mainly explained by higher profits generated in the sale of Cargo Park.

The income tax during the first nine months of the year reached US\$12.8 million, a 3% increase from the same period of the previous year.

Non-controlling Interests

During the third quarter of the year, the earnings of non-controlling interests reached US\$7.0 million, 119% more than in the same period of the previous year. This increase is mainly explained by last year’s negative effects of the tax reform that increased income tax rate to 20%, the strike that affected Antofagasta Terminal Internacional (ATI) and the illegal strike in the port of San Antonio.

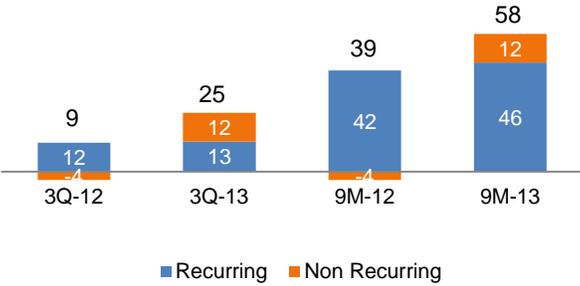
The earnings of non-controlling interests during the first nine months of the year reached US\$20.7 million, 48% more that in the same period for the previous year.

Profits

During the third quarter of the year, the profit attributable to equity holders of the parent company reached US\$24.8 million, US\$16.2 million more than the same period of the previous year. The higher profit is mainly explained by better non-operational results and lower taxes.

The profit attributable to equity holders of the parent company for the first nine months of the year reached US\$57.8 million, US\$18.8 million higher than for the same period of the previous year, explained mainly by better non-operational results.

**Profits (US\$ million)**





## Business Segments

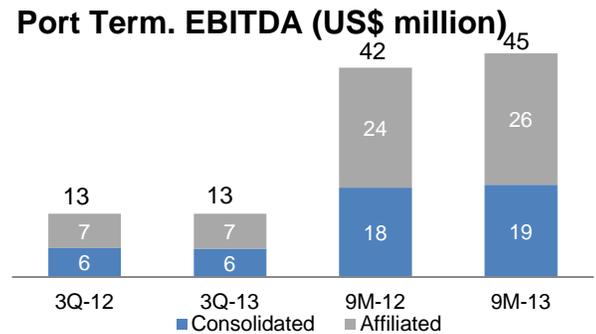
SM SAAM has defined three business segments as representative of its operational activities undertaken in 12 countries by SAAM and subsidiaries:

- **Port Terminal Segment:** renders services as port terminal operator in Chile, USA, Ecuador, Mexico and Colombia.
- **Tugboats Segment:** includes docking and un-docking, tugging, rescue, LNG plant assistance and off shore assistance services that the company renders with its fleet of 132 units in the main ports of Chile, Peru, Ecuador, Mexico, Uruguay, Argentina, Brazil, Colombia, Guatemala, Costa Rica and Honduras.
- **Logistics and Other Related Businesses Segment:** services to: i) shipping and airlines companies, such as agency services, aviation and passenger services, stevedoring in terminals not under concession, and container depots services, ii) exporters and importers, such as warehousing, cold storage, cargo consolidation and deconsolidation, bulk and break bulk cargo, ground transportation and distribution, and iii) special services such as sale and lease of containers and modules, tubes connection and disconnection, oil discharged, liquid storage and services to the timber industry, among others. These services are mainly in Chile and Peru.

### Port Terminal Segment:

During the third quarter, Port Terminals had consolidated revenues of US\$26.6 million, a 16% increase from same period in the previous year, explained mainly by the start of operation in TMAZ (Mazatlan) and higher revenues in ITI (Iquique) and TPG (Guayaquil). The cost of sales was US\$19.6 million, 23% higher than 3Q'12, explained mainly by TMAZ and ITI. Administrative expenses reached US\$3.6 million, a 26% increase from 3Q'12, mainly due to ITI and TPG. Therefore, the consolidated operational result reached US\$3.3 million, 21% lower than 3Q'12 and EBITDA reached US\$5.7 million, slightly lower than 3Q'12.

Revenues of affiliate companies at their proportional value represented US\$26.4 million, similar to 3Q'12. The EBITDA generated by these operations was US\$7.0 million, a 2% increase from 3Q'12, mainly as a result of ATI that in 3Q'12 faced a strike, partially offset by SVTI (San Vicente).



Considering Port Terminal business segment in its entirety, during 3Q'13 revenues were US\$53.0 million, a 7% increase from 3Q'12, and EBITDA reached US\$12.7 million, similar to the same period of the previous year.

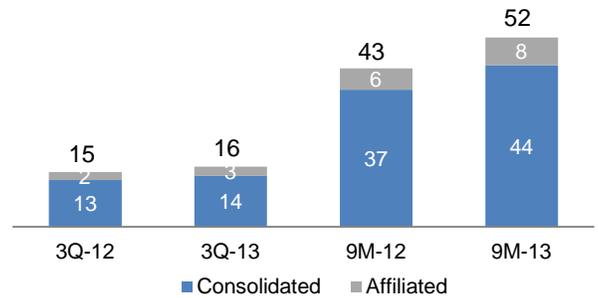
During the first nine months of the year, the consolidated revenues for this segment reached US\$80.6 million, an 13% increase from a year ago and its EBITDA was US\$18.5 million, 3% more than in 2012. The revenue of affiliated companies at their proportional value reached US\$85.2 million, 2% higher than for the same period in 2012 and EBITDA reached US\$26.5 million, 10% more than the previous year. Therefore, during the first nine months of the year, the total revenue of the Port Terminals segment was US\$165.8 million, 7% higher than the previous year and total EBITDA reached US\$45.0 million, a 7% increase from the same period of the previous year.



**Tugboats Segment:**

During the third quarter, Tugboats had consolidated revenues of US\$50.8 million, a 10% increase from the same period of the previous year, explained mainly by the operations in Mexico, Uruguay, Brazil and Chile, in addition to the start of operations in Honduras and Colombia. The revenue increase was partially offset by lower revenue in Costa Rica due to the decrease in number of operations. The cost of sales was US\$38.1 million, 13% higher than 3Q'12, mainly due to the operations in Mexico, Uruguay, Chile and Brazil, in addition to the new operations in Honduras and Colombia. Administrative expenses reached US\$5.6 million, 1% more than 3Q'12, mainly due to increased expenses in Mexico, in addition to the new operations in Honduras and Colombia, partially offset by lower expenses in Brazil, Chile and Costa Rica. Therefore, the consolidated operational result reached US\$7.1 million, a 2% increase from 3Q'12 and EBITDA reached US\$13.9 million, an 8% increase from 3Q'12.

**Tugboats EBITDA (US\$ million)**



Revenues of affiliated companies at their proportional value represented US\$6.9 million, a 12% increase from 3Q'12 mainly explained by the operation of the Peruvian company Trabajos Marítimos S.A. (TRAMARSA) and the Chilean affiliated company LNG Tug Chile S.A. that provides docking and undocking services in the port of Quinteros EBITDA generated by these operations was US\$2.5 million, 19% more than in 3Q'12, mainly explained by TRAMARSA.

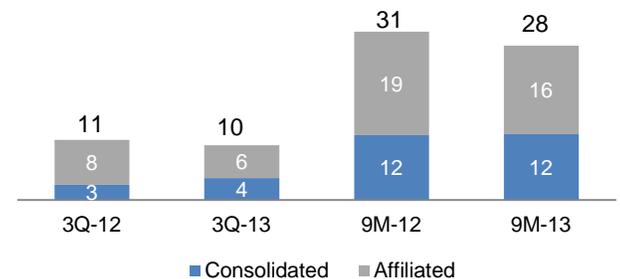
Therefore during the 2Q'13, the total revenue of the Tugboats segment was US\$57.7 million, a 10% increase from 3Q'12, and total EBITDA reached US\$16.4 million, 10% higher than for the same period of the previous year.

During the first nine months of the year, the consolidated revenue of this segment reached US\$150.2 million, 13% more than in the same period of the previous year and its EBITDA was US\$44.2 million, 18% more than in 2012. Revenue of affiliated companies at their proportional value reached US\$24.2 million, 17% more than in the same period of the previous year and the EBITDA reached US\$7.6 million, 30% more than in 2012. Therefore, during the first nine months of the year, the total Tugboats segment revenue was US\$174.4 million, a 14% increase from the same period of the previous year, and the total EBITDA reached US\$51.8 million, 20% higher than the same period of 2012.

**Logistics and Other Related Businesses Segment:**

During the third quarter, Logistics had consolidated revenues of US\$39.6 million, 6% less than the same period of the previous year explained mainly by the container depots and workshop businesses in Chile, partially offset by SAAM Brasil. The costs of sales were US\$32.6 million, 6% lower than in 3Q'12. These lower costs are mainly explained by the rationalization of the Chilean operations. Administrative expenses reached US\$5.2 million, 17% lower than in 3Q'12, mainly explained by Chile and Brazil. Therefore, the consolidated operational result reached US\$1.7 million, 121% higher than 3Q'12 and EBITDA reached US\$4.0 million, 45% more than in 3Q'12.

**Logistics EBITDA (US\$ million)**



Revenues of affiliated companies at their proportional value represented US\$26.8 million, 17% lower than in 3Q'12 mainly explained by company Tecnologías Industriales Buildtek S.A. (TIBSA) that provides



engineering services to the mining industry and the sale of Cargo Park that was completed last July. These decreases were partially offset by the timber logistics company Reloncavi. EBITDA generated by these operations was US\$6.0 million, 27% lower than in 3Q'12, mainly explained by the sale of Cargo Park and lower results in TIBSA and TRAMARSA.

Therefore, during 3Q'13, Logistics' total revenue was US\$66.3 million, 10% lower than 3Q'12 and total EBITDA was US\$10.0 million, 9% lower than in the same period for the previous year.

During the first nine months of the year, the consolidated revenue of this segment reached US\$127.5 million, similar to the same period in 2012 and its EBITDA was US\$12.0 million, 2% higher than in the previous year. Revenue of affiliated companies at their proportional value reached US\$73.0 million, 5% lower than 2012 and EBITDA reached US\$16.1 million, 15% less than a year ago. Therefore during the first nine months of the year, Logistics total revenue was US\$200.5 million, 2% lower than 2012, and the total EBITDA reached US\$28.0 million, 8% less than for the same period of the previous year.



## Income Statement

-- SM SAAM --

Third Quarter Income Statement	2013	2012	Δ%
	ThUS\$	ThUS\$	
Operating revenues	116,925	111,191	5%
Cost of sales	(90,289)	(84,589)	7%
Gross margin	26,636	26,602	0%
Administrative expenses	(14,490)	(14,714)	-2%
Operating result	12,146	11,888	2%
Other income (expenses) by function	14,084	(1,491)	N/A
Financial income	1,037	1,711	-39%
Financial expenses	(2,991)	(2,214)	35%
Profit (loss) from equity method associated	7,001	3,204	119%
Exchange differences	(148)	1,038	N/A
Gain (loss) from index adjusted units	14	(1)	N/A
Gain (loss) before income tax	31,143	14,135	120%
Income tax	(5,690)	(4,872)	17%
Gain (loss) proceeding from continued operations	25,453	9,263	175%
Gain (loss) attributable to equity holders of parent	24,763	8,609	188%
Gain (loss) attributable to minority interest	690	654	6%

Other Indicators	2013	2012	Δ%
	ThUS\$	ThUS\$	
Depreciation and amortization	11,417	9,456	21%
<b>EBITDA</b>	<b>23,563</b>	<b>21,344</b>	10%
<i>EBITDA margin</i>	20.2%	19.2%	

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Year To Date Income Statement	2013	2012	Δ%
	ThUS\$	ThUS\$	
Operating revenues	358,286	331,682	8%
Cost of sales	(273,268)	(249,735)	9%
Gross margin	85,018	81,947	4%
Administrative expenses	(42,958)	(41,494)	4%
Operating result	42,060	40,453	4%
Other income (expenses) by function	14,283	2,069	590%
Financial income	4,249	5,083	-16%
Financial expenses	(8,596)	(7,052)	22%
Profit (loss) from equity method associated	20,653	13,981	48%
Exchange differences	194	(972)	N/A
Gain (loss) from index adjusted units	4	2	100%
Gain (loss) before income tax	72,847	53,564	36%
Income tax	(12,821)	(12,465)	3%
Gain (loss) proceeding from continued operations	60,026	41,099	46%
Gain (loss) attributable to equity holders of parent	57,826	38,988	48%
Gain (loss) attributable to minority interest	2,200	2,111	4%

Other Indicators	2013	2012	Δ%
	ThUS\$	ThUS\$	
Depreciation and amortization	32,630	26,790	22%
<b>EBITDA</b>	<b>74,690</b>	<b>67,243</b>	11%
<i>EBITDA margin</i>	20.8%	20.3%	



## Segment Information

Third Quarter Income Statement	Tugboats			Ports			Logistic & Others			Total		
	2013	2012	Δ%	2013	2012	Δ%	2013	2012	Δ%	2013	2012	Δ%
Operating revenues	ThUS\$ 50,794	ThUS\$ 46,290	10%	ThUS\$ 26,567	ThUS\$ 22,989	16%	ThUS\$ 39,564	ThUS\$ 41,912	-6%	ThUS\$ 116,925	ThUS\$ 111,191	5%
Cost of sales	(38,065)	(33,802)	13%	(19,608)	(15,912)	23%	(32,616)	(34,875)	-6%	(90,289)	(84,589)	7%
Gross margin	12,729	12,488	2%	6,959	7,077	-2%	6,948	7,037	-1%	26,636	26,602	0%
Administrative expenses	(5,637)	(5,566)	1%	(3,645)	(2,898)	26%	(5,208)	(6,250)	-17%	(14,490)	(14,714)	-2%
Operating result	7,092	6,922	2%	3,314	4,179	-21%	1,740	787	121%	12,146	11,888	2%
Depreciation and amortization	6,793	5,895	15%	2,385	1,595	50%	2,239	1,966	14%	11,417	9,456	21%
Consolidated EBITDA	13,885	12,817	8%	5,699	5,774	-1%	3,979	2,753	45%	23,563	21,344	10%
<i>EBITDA margin</i>	27.3%	27.7%		21.5%	25.1%		10.1%	6.6%		20.2%	19.2%	
<b>Affiliated Companies at Proportional Value</b>												
Operating revenues	6,933	6,185	12%	26,430	26,319	0%	26,768	32,181	-17%	60,131	64,685	-7%
EBITDA	2,516	2,120	19%	7,047	6,917	2%	5,978	8,150	-27%	15,542	17,186	-10%
<i>EBITDA margin</i>	36.3%	34.3%		26.7%	26.3%		22.3%	25.3%		25.8%	26.6%	
<b>Total Segments</b>												
Operating revenues	57,727	52,475	10%	52,997	49,308	7%	66,332	74,093	-10%	177,056	175,876	1%
Total EBITDA	16,401	14,937	10%	12,746	12,691	0%	9,957	10,903	-9%	39,105	38,530	1%
<i>EBITDA margin</i>	28.4%	28.5%		24.1%	25.7%		15.0%	14.7%		22.1%	21.9%	
<b>Year To Date Income Statement</b>												
	2013	2012	Δ%	2013	2012	Δ%	2013	2012	Δ%	2013	2012	Δ%
Operating revenues	ThUS\$ 150,197	ThUS\$ 132,843	13%	ThUS\$ 80,571	ThUS\$ 71,545	13%	ThUS\$ 127,518	ThUS\$ 127,294	0%	ThUS\$ 358,286	ThUS\$ 331,682	8%
Cost of sales	(109,065)	(96,060)	14%	(58,328)	(49,282)	18%	(105,875)	(104,393)	1%	(273,268)	(249,735)	9%
Gross margin	41,132	36,783	12%	22,243	22,263	0%	21,643	22,901	-5%	85,018	81,947	4%
Administrative expenses	(16,378)	(15,967)	3%	(10,605)	(8,823)	20%	(15,975)	(16,704)	-4%	(42,958)	(41,494)	4%
Operating result	24,754	20,816	19%	11,638	13,440	-13%	5,668	6,197	-9%	42,060	40,453	4%
Depreciation and amortization	19,454	16,678	17%	6,883	4,554	51%	6,293	5,558	13%	32,630	26,790	22%
Consolidated EBITDA	44,208	37,494	18%	18,521	17,994	3%	11,961	11,755	2%	74,690	67,243	11%
<i>EBITDA margin</i>	29.4%	28.2%		23.0%	25.2%		9.4%	9.2%		20.8%	20.3%	
<b>Affiliated Companies at Proportional Value</b>												
Operating revenues	24,249	20,696	17%	85,246	83,261	2%	73,030	76,903	-5%	182,525	180,860	1%
EBITDA	7,583	5,827	30%	26,475	24,127	10%	16,061	18,823	-15%	50,119	48,777	3%
<i>EBITDA margin</i>	31.3%	28.2%		31.1%	29.0%		22.0%	24.5%		27.5%	27.0%	
<b>Total Segments</b>												
Operating revenues	174,446	153,539	14%	165,817	154,806	7%	200,548	204,197	-2%	540,811	512,542	6%
Total EBITDA	51,791	43,321	20%	44,996	42,121	7%	28,022	30,578	-8%	124,809	116,020	8%
<i>EBITDA margin</i>	29.7%	28.2%		27.1%	27.2%		14.0%	15.0%		23.1%	22.6%	



## Balance Sheet and Other Indicators

-- SM SAAM --

Balance Sheet	Sep-13	Dec-12	Δ%
	ThUS\$	ThUS\$	
Cash and cash equivalents	47,755	36,165	32%
Other current assets	154,271	144,877	6%
<b>Current assets</b>	<b>202,026</b>	<b>181,042</b>	12%
Property, plant & equipment (net)	513,996	488,801	5%
Other non-current assets	352,996	344,739	2%
<b>Non-current assets</b>	<b>866,992</b>	<b>833,540</b>	4%
<b>Total assets</b>	<b>1,069,018</b>	<b>1,014,582</b>	<b>5%</b>
Other current financial liabilities	59,461	38,098	56%
Other current liabilities	87,433	87,503	0%
<b>Current liabilities</b>	<b>146,894</b>	<b>125,601</b>	17%
Other non-current financial liabilities	136,860	128,017	7%
Other non-current liabilities	95,390	94,990	0%
<b>Non-current liabilities</b>	<b>232,250</b>	<b>223,007</b>	4%
<b>Total liabilities</b>	<b>379,144</b>	<b>348,608</b>	<b>9%</b>
Equity attributable to equity holders of parent	679,592	655,982	4%
Minority interest	10,282	9,992	3%
<b>Total equity</b>	<b>689,874</b>	<b>665,974</b>	4%
<b>Total equity and liabilities</b>	<b>1,069,018</b>	<b>1,014,582</b>	<b>5%</b>

Other Financial Indicators	Sep-13	Dec-12	Δ%
	ThUS\$	ThUS\$	
Financial debt	196,321	166,115	18%
Net financial debt	148,566	129,950	14%
Financial debt affiliated companies (PV)	89,439	95,869	-7%
Net financial debt affiliated companies (PV)	73,762	68,361	8%
Debt ratio	0.55x	0.52x	
Financial debt ratio	0.28x	0.25x	
Leverage	0.22x	0.20x	
Liquidity ratio	3.4x	4.8x	
Return on equity (9 & 12 months)	8.5%	9.1%	

Other Indicators	3Q'13	3Q'12	Δ%	YTD 2013	YTD 2012	Δ%
Transferred tons by consolidated ports (thousand)	1,454	1,330	9%	4,374	4,032	8%
Transferred tons by non-consolidated ports (PV, thousand)	2,809	2,852	-1%	8,499	8,771	-3%
TEUs transferred by consolidated ports	179,982	162,620	11%	530,495	522,850	1%
TEUs transferred by non-consolidated ports (PV)	212,693	218,901	-3%	666,473	664,384	0%
Consolidated tugboat maneuvers	16,307	15,409	6%	49,543	47,553	4%
Non-consolidated tugboat maneuvers (PV)	938	1,093	-14%	2,760	3,315	-17%
Containers repaired by consolidated companies	18,126	33,534	-46%	82,259	100,915	-18%
Containers repaired by non-consolidated companies (PV)	1,125	1,840	-39%	2,511	6,227	-60%
Containers receipt and dispatched by consolidated companies	161,867	165,321	-2%	520,377	484,027	8%
Containers receipt and dispatched by non-consolidated co. (PV)	12,339	13,685	-10%	34,385	39,353	-13%
Containers consolidated and deconsolidated	7,629	8,972	-15%	22,794	27,031	-16%
Cold storage in consolidated companies (tons)	155,899	227,744	-32%	598,284	694,631	-14%
Cold storage in non-consolidated companies (tons, PV)	4,370	3,730	17%	14,846	14,285	4%
Storage in consolidated companies (square meters)	185,428	190,022	-2%	522,882	531,496	-2%
Storage in non-consolidated companies (square meters, PV)	-	114,873	N/A	152,728	345,470	-56%
Route trips (freight) from consolidated companies	9,434	8,945	5%	29,606	30,038	-1%