SMSAAM ANNOUNCES RESULTS FOR THE THIRD QUARTER OF 2014

Santiago, November 7, 2014.- Sociedad Matriz SAAM (SM SAAM) announced today its Consolidated Financial Statements for the third quarter of 2014.

It reported earnings to the amount of US$36.5 million as of September of this year.

As at September, the Company reported US$574 million in revenues (considering affiliated companies at their proportional values), an increase of 6% with respect to the same period of 2013, and EBITDA of US$134 million (5% higher than the previous year).

In terms of net income to date, the Company reported a 37% drop with respect to the net income of US$57.8 million for the same period in 2013, which is explained largely by the costs associated to the bonus paid to end the port stoppage occurred in Chilean Port Terminals in January (involving costs of US$5 million), and by the non-recurring impact of the Cargo Park sale in the Logistics segment (which added an extraordinary gain of US$12 million), together with exchange rate differences and currency conversion adjustments.

Regarding figures for the third quarter, sales reached US$200 million (an increase of 14% over the same period of the previous year) and EBIDTA was US$50 million (24% higher than last year). Net income for the third quarter, meanwhile, totaled US$10.8 million, representing US$14 million less than that recorded for the same period of 2013. This was mainly due to the aforementioned sale of Cargo Park and to a decline in activity of the Logistics Segment.

The most significant milestone attained by the Company in the year so far, entailed the start of operations of two joint ventures (JV). The first JV, with the Dutch Company Boskalis, involved providing joint tugboat services in the markets of Brazil, Mexico, Panama and Canada. The business transaction was concluded on July 1st, 2014, and this meant that SAAM would stop consolidating the results obtained by its business subsidiary in Brazil, a market where both companies operated, and that each Company would have a 50% stake in the merged entity. Following the transaction, the new entity strengthened its position as the second tugboat operator in the growing Brazilian market, with a fleet of 50 tugboats. The alliance in this market will allow obtaining annual cost synergies estimated in US$10 million by the end of two years.

In the second JV, where SAAM holds a 51% stake, the Company will continue operations in Mexico and will add two new markets: Panama and Canada. Panama, because of its location and accessibility to the Panama Canal (connecting the Pacific and Atlantic Oceans), is a very dynamic and relevant market for the maritime industry. The Panama Canal is currently under expansion, and it is expected to double its capacity in the coming months. This market is where the merged Company will have a very significant presence, both as market leader and by serving clients in both Oceans, in such important ports as Manzanillo International Terminal (MIT) and the Port of Balboa.

The second new market where SAAM will participate through SAAM SMIT Towage is Canada. Here, the Company is already holding the position of leading operator in all of Canada's west coast, operating from Prince Rupert and Kitimat, in Northern British Columbia, all the way to Vancouver.

Canada has a very strong trade with Asia, and its economy is expected to experience a significant development in coming years.

Consolidated Results as of September 2014

Income Statement

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Third Quarter Income Statement	2014	2013	Δ%
	ThUS$	ThUS$	
Operating revenues	122.058	116.925	4%
Cost of sales	(87.327)	(89.275)	-2%
Gross margin	34.731	27.650	26%
Administrative expenses	(17.487)	(15.289)	14%
Operating result	17.244	12.361	40%
Other income (expenses) by function	541	14.084	N/A
Financial income	966	1.037	-7%
Financial expenses	(2.760)	(3.206)	-14%
Profit (loss) from equity method associated	4.946	7.001	-29%
Exchange differences	(392)	(148)	N/A
Gain (loss) from index adjusted units	48	14	N/A
Gain (loss) before income tax	20.593	31.143	-34%
Income tax	(5.437)	(5.690)	-4%
Gain (loss) proceeding from continued operations	15.156	25.453	-40%
Gain (loss) attributable to equity holders of parent	10.878	24.763	-56%
Gain (loss) attributable to minority interest	4.278	690	520%

Other Indicators	2014	2013	Δ%
	ThUS$	ThUS$	
Depreciation and amortization	11.494	11.417	1%
EBITDA	**28.738**	**23.778**	21%
EBITDA margin	*23,5%*	*20,3%*	

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Year To Date Income Statement	2014	2013	Δ%
	ThUS$	ThUS$	
Operating revenues	371.364	358.286	4%
Cost of sales	(277.744)	(269.697)	3%
Gross margin	93.620	88.589	6%
Administrative expenses	(48.956)	(45.770)	7%
Operating result	44.664	42.819	4%
Other income (expenses) by function	(1.543)	14.283	-111%
Financial income	4.023	4.249	-5%
Financial expenses	(9.608)	(9.355)	3%
Profit (loss) from equity method associated	14.573	20.653	-29%
Exchange differences	1.007	194	N/A
Gain (loss) from index adjusted units	58	4	1350%
Gain (loss) before income tax	53.174	72.847	-27%
Income tax	(10.881)	(12.821)	-15%
Gain (loss) proceeding from continued operations	42.293	60.026	-30%
Gain (loss) attributable to equity holders of parent	36.590	57.826	-37%
Gain (loss) attributable to minority interest	5.703	2.200	159%

Other Indicators	2014	2013	Δ%
	ThUS$	ThUS$	
Depreciation and amortization	36.830	32.630	13%
EBITDA	**81.494**	**75.449**	8%
EBITDA margin	*21,9%*	*21,1%*	

1. Operating income

During the third quarter of 2014, SM SAAM obtained consolidated revenues for US$122,1 million, representing a 4% increase over those for the same period in the previous year, due to the improved performance of Port Terminals in Ecuador, Mexico and Iquique in Chile, and of Tugboats in Mexico, Chile, Canada and Panama. The last two countries are new markets for SAAM, incorporated with the start of joint operations with Boskalis on July 1st, 2014.

On the other hand, gross profits increased to US$34.7 million, an increase of 26% with respect to the third quarter of 2013, explained by higher income and lower costs in Tugboats and Port Terminals.

Administrative and selling expenses increased to US$17.2 million, an increase of 14% as regards the third quarter of 2013, explained by greater expenses in Port Terminals and Logistics.

Operating income for the period amounted to US$17.2 million, which meant an increase of 40% compared to the same quarter of 2013, largely due to Tugboats in Mexico and the incorporation of Canada and Panama, and to Port Terminals in Ecuador and Iquique.

As a result, consolidated EBIDTA for the third quarter amounted to US$28.7 million, 21% more than the third quarter of 2013, mostly due to increased Tugboat operations in Mexico, and to the inclusion in Panama and Canada markets, as well as to the improved performance of Port Terminals in Ecuador and Iquique.

2. Non-Operating Results

Non-operating results for the third quarter in 2014 amounted to US$3.3 million, a drop of 83% with respect to the same quarter of the previous year. Decreased non-operating results are explained by the sale of Cargo Park carried out in July 2013, which generated other income to the amount of US$14 million; the lower results of affiliates, largely due to a reduction of operations in affiliates of Port Terminals in San Antonio and Antofagasta, and in Logistics in Peru, as well as due to exchange rate differences and currency conversion adjustments.

In consequence, during the third quarter of 2014, net income attributable to owners of the controller company amounted to US$10.8 million, 56% lower than in the same period of the previous year, resulting mainly from the sale of Cargo Park in 2013 and the decline in operations in Logistics.

3. Results by Business Segment

Segment Information

Third Quarter Income Statement	Tugboats 2014	Tugboats 2013	Δ%	Ports 2014	Ports 2013	Δ%	Logistic & Others 2014	Logistic & Others 2013	Δ%	Total 2014	Total 2013	Δ%
	ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$	
Operating revenues	53.793	50.794	6%	33.902	26.567	28%	34.363	39.564	-13%	122.058	116.925	4%
Cost of sales	(35.247)	(37.234)	-5%	(22.241)	(19.424)	15%	(29.839)	(32.617)	-9%	(87.327)	(89.275)	-2%
Gross margin	18.546	13.560	37%	11.661	7.143	63%	4.524	6.947	-35%	34.731	27.650	26%
Administrative expenses	(7.221)	(6.796)	6%	(5.179)	(4.286)	21%	(5.087)	(4.207)	21%	(17.487)	(15.289)	14%
Operating result	11.325	6.764	67%	6.482	2.857	127%	(563)	2.740	-121%	17.244	12.361	40%
Depreciation and amortization	6.618	6.778	-2%	2.602	2.446	6%	2.274	2.193	4%	11.494	11.417	1%
Consolidated EBITDA	17.943	13.542	32%	9.084	5.303	71%	1.711	4.933	-65%	28.738	23.778	21%
EBITDA margin	*33,4%*	*26,7%*		*26,8%*	*20,0%*		*5,0%*	*12,5%*		*23,5%*	*20,3%*	
Affiliated Companies at Proportional Value												
Operating revenues	25.118	7.844	220%	26.488	27.040	-2%	26.153	24.063	9%	77.759	58.947	32%
EBITDA	7.351	2.384	208%	8.641	8.550	1%	5.327	5.739	-7%	21.319	16.673	28%
EBITDA margin	*29,3%*	*30,4%*		*32,6%*	*31,6%*		*20,4%*	*23,8%*		*27,4%*	*28,3%*	
Total Segments												
Operating revenues	78.911	58.638	35%	60.390	53.607	13%	60.516	63.627	-5%	199.817	175.872	14%
Total EBITDA	25.294	15.926	59%	17.725	13.853	28%	7.038	10.672	-34%	50.057	40.451	24%
EBITDA margin	*32,1%*	*27,2%*		*29,4%*	*25,8%*		*11,6%*	*16,8%*		*25,1%*	*23,0%*	

Year To Date Income Statement	Tugboats 2014	Tugboats 2013	Δ%	Ports 2014	Ports 2013	Δ%	Logistic & Others 2014	Logistic & Others 2013	Δ%	Total 2014	Total 2013	Δ%
	ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$	
Operating revenues	163.587	150.197	9%	92.459	80.571	15%	115.318	127.518	-10%	371.364	358.286	4%
Cost of sales	(113.776)	(106.221)	7%	(64.320)	(57.601)	12%	(99.648)	(105.875)	-6%	(277.744)	(269.697)	3%
Gross margin	49.811	43.976	13%	28.139	22.970	23%	15.670	21.643	-28%	93.620	88.589	6%
Administrative expenses	(21.367)	(20.413)	5%	(13.921)	(12.711)	10%	(13.668)	(12.646)	8%	(48.956)	(45.770)	7%
Operating result	28.444	23.563	21%	14.218	10.259	39%	2.002	8.997	-78%	44.664	42.819	4%
Depreciation and amortization	22.540	19.454	16%	7.594	6.883	10%	6.696	6.293	6%	36.830	32.630	13%
Consolidated EBITDA	50.984	43.017	19%	21.812	17.142	27%	8.698	15.290	-43%	81.494	75.449	8%
EBITDA margin	*31,2%*	*28,6%*		*23,6%*	*21,3%*		*7,5%*	*12,0%*		*21,9%*	*21,1%*	
Affiliated Companies at Proportional Value												
Operating revenues	40.255	23.943	68%	80.623	85.872	-6%	81.649	75.285	8%	202.527	185.100	9%
EBITDA	10.634	7.497	42%	23.759	27.968	-15%	18.131	16.762	8%	52.524	52.227	1%
EBITDA margin	*26,4%*	*31,3%*		*29,5%*	*32,6%*		*22,2%*	*22,3%*		*25,9%*	*28,2%*	
Total Segments												
Operating revenues	203.842	174.140	17%	173.082	166.443	4%	196.967	202.803	-3%	573.891	543.386	6%
Total EBITDA	61.618	50.514	22%	45.571	45.110	1%	26.829	32.052	-16%	134.018	127.676	5%
EBITDA margin	*30,2%*	*29,0%*		*26,3%*	*27,1%*		*13,6%*	*15,8%*		*23,4%*	*23,5%*	

Port Terminals Business Segment

Results for the Port Terminals segment were stable with respect to 2013, with sales for US$173 million as of September of 2014, EBIDTA reaching US$45.5 million.

Although the impact of the bonus paid to end the conflict and port stoppage in Chile was reverted in most SAAM ports, its effects are still present in the case of San Antonio Terminal Internacional. Outstanding events during the period were the ten-year extension of the Antofagasta concession, the good performance of operations in San Vicente, Iquique, Guayaquil and Florida, and the progress made in Mazatlán, as well as the progress achieved in investments to expand San Antonio and San Vicente.

This business segment had sales for US$34 million, 28% higher than in the third quarter of 2013, due to a greater number of operations in Guayaquil (Ecuador), Iquique (Chile), and Florida (USA). Furthermore, in the case of TPG in Guayaquil, this was due to a new service to shipping companies that had not been present in 2013 and to the increased activity in terminal, depot and container dockyard workshop services; in ITI in Iquique, due to the fact that volume increases continue (particularly cars) because of the closure of the EPI dock, which was rendered unusable after the April 2014 earthquake. As regards FIT in Florida, it has shown higher sales than for the same period last year, mainly due to a volume increase of 12%.

Cost of sales for this segment amounted to US$22.2 million, 15% higher than the third quarter of 2013, largely due to the effect of increased sales.

On the other hand, administrative and selling expenses amounted to US$5.1 million, 21% higher than in the same period of 2013, due to advisory service expenses in ATI, Antofagasta, in TPG in Guayaquil this resulted from workers' share in profits, and ITI in Iquique and TMAZ in Mexico because of severance payments.
Therefore, consolidated operating results amounted to US$6.5 million and EBIDTA to US$9.1 million, 127% and 71% higher, respectively, than the third quarter of 2013.

Regarding sales by affiliated companies, there was a drop of 2% with respect to the third quarter of 2013, amounting to US$26.5 million, largely due to lower activity in STI in San Antonio and ATI in Antofagasta.
EBIDTA of affiliated companies reached US$8.6 million, representing 1% less than in the third quarter of 2013, caused mainly by reduced operations in STI and ATI.

Considering the Port Terminals segment as a whole, during the third quarter of 2014 it totaled revenues for US$60.4 million, an increase of 13% over the third quarter of 2013, and EBITDA amounted to US$17.7 million, representing 28% more than in the same period of the previous year.

During the nine months of 2014, consolidated revenues of this segment reached US$92.5 million, 15% higher than in the same period of the previous year, and EBIDTA was US$21.8 million, an increase of 27% with respect to the previous year.

Revenues of affiliated companies at their proportional value amounted to US$80.6 million, 6% lower than for the same period in 2013, and EBIDTA was US$23.8 million, 15% lower than in the previous year, largely due to decreased volumes in STI (San Antonio) and in ATI (Antofagasta).

Therefore, for the nine months in 2014, Port Terminals had total revenues for US$173.1 million, 4% over last year, and total EBIDTA reached US$45.6 million, 1% higher than for the same period in

2013. Worthy of noting is the recovery of most Chilean terminals following the port strike in January 2014, which meant for SAAM a cost of US$5.1 million in payment of the workers' bonus.

Other Indicators	3Q'14	3Q'13	Δ%	YTD 2014	YTD 2013	Δ%
Transfered tons by consolidated ports (thousand)	1.750	1.464	20%	4.773	4.383	9%
Transfered tons by non-consolidated ports (PV, thousand)	2.655	2.594	2%	7.921	8.281	-4%
TEUs transfered by consolidated ports	199.499	179.811	11%	549.343	530.495	4%
TEUs transfered by non-consolidated ports (PV)	208.161	212.693	-2%	624.646	666.473	-6%

Tugboat Business Segment

In the Tugboats Segment, as of September 2014, EBIDTA increased by 22% (US$61.6 million) and sales amounted to US$203.8 million (17% higher). In this area, the most outstanding events were: start of operations of the JV with Boskalis, already mentioned; increase in special services in Ecuador, and the renewal of contracts in Honduras (Puerto Cortes) and Brazil (Petrobras).

During the third quarter of 2014, this business segment obtained consolidated revenues to the amount of US$53.8 million, representing an increase of 6% over the same period of last year, and explained mostly by increased sales in Chile, Ecuador, Mexico, Panama and Canada. The last two countries constitute new markets for SAAM, incorporated with the start of joint operations with Boskalis as from July 1, 2014.
Cost of sales amounted to US$35.2 million, 5% lower than in the third quarter of last year, mainly due to the deconsolidation of Brazil, a market that had high costs in 2013.

Administrative and selling expenses showed an increase of 6% with respect to the third quarter of 2013, due to increased expenses in Mexico for advisory services.

Therefore, consolidated operating results came to US$11.3 million, a 67% increase over the third quarter of 2013, due to the good results obtained in Ecuador and Mexico, and the fact of having entered the markets of Panama and Canada. EBIDTA reached US$17.9 million, an increase of 32% with respect to the same period of last year.

Regarding revenues of affiliated companies, these amounted to US$25.1 million, 220% higher than in the third quarter of 2013, and EBIDTA was US$25.3 million, an increase of 208% over the same period of last year, due to the joint venture with Boskalis in Brazil, where SAAM's 100% ownership was modified to a 50% stake.

The effect of the start of operations of SAAM SMIT Towage in Mexico, Panama, Canada and Brazil, caused changes at the level of equity, assets and liabilities, which are described below:

- In the case of the JV in Mexico, Canada and Panama, where SAAM consolidates results with a 51% stake, two new company were incoporated (Panama and Canada), which implied consolidating assets for US$125 million, liabilities for US$31 million, and provisional goodwill of US$50 million. Additionally, the Company recognized effects in equity resulting from the reduction in the % stake in Mexico (from 100% to 51%) which translated into US$40.1 million credited to other reserves and the recognition of US$104 million for participation in non-controlling interests.
- In the case of the JV in Brazil, two companies merged, generating a joint business in which SAAM went from 100% ownership to a 50% stake; this involved deconsolidating assets amounting to US$173 million and liabilities to US$91 million of Tugbrasil, generating a recognition of investment in assets for joint businesses of SAAM SMIT

Towage Brazil for US$114 million.

In terms of the Tugboat Segment, during the third quarter of 2014, revenues totaled US$78.9 million, representing 35% more than during the same period of the previous year, EBIDTA reached US$25.3 million, 59% higher than in the same period of last year.

Therefore, in the nine months of 2014, total revenues for the Tugboats segment were US$203.8 million, 17% higher than last year, and total EBIDTA reached US$61.6 million, 22% more than for the same period of 2013. It should be noted that during this period SAAM SMIT Towage started operations.

Other Indicators	3Q'14	3Q'13	Δ%	YTD 2014	YTD 2013	Δ%
Consolidated tugboat maneuvers	18.649	16.307	14%	52.147	49.543	5%
Non-consolidated tugboat maneuvers (PV)	5.569	919	506%	7.369	2.705	172%

Logistics Segment and Other Related Business

The Logistics Business Segment recorded sales for US$196.9 million, and EBIDTA dropped 16%, explained by the loss of maritime agency contracts in Chile and a reduction in the results of container dockyard workshops and depots in Peru and Chile.

During the third quarter of 2014, Logistics had consolidated revenues for US$34.3 million, 13% lower than in the same period of the previous year, mainly explained by lower sales in Logistics Chile, due to the reduction in container depot and dockyard workshop operations, and to the termination of the document agency services with CSAV and Brazil caused by reduced volume. Cost of sales amounted to US$29.8 million, representing 9% less than during the third quarter of 2013, due to a lower volume of sales of Logistics Chile.

Administrative expenses reached US$5.1 million, 21% higher than in the third quarter of 2013, largely explained by greater expenses in Logistics Chile.

Therefore, consolidated operating results came to US$563 thousand and EBIDTA reached US$1.7 million, 121% and 65% lower, respectively, than in the third quarter of 2013.

Revenues of affiliated companies at their proportional value reached US$26.1 million, 9% more than in the third quarter of 2013 and EBIDTA was US$5.3 million, representing 7% less than for the same period of 2013, largely explained by the reduced operations of container depots and dockyard workshop, and cargo terminals.

In terms of the Logistics Business Segment as a whole, during the third quarter of 2014, revenues were US$60.5 million, 5% lower than the third quarter of 2013, and total EBIDTA reached US$7 million, 34% lower than in the same period of the previous year.

Therefore, in the nine months of 2014, total revenues in the Logistics segment were US$196.9 million, 3% lower than last year, and total EBIDTA reached US$26.8 million, 16% lower than in the same period of 2013.

This business unit is making progress in changing its focus toward the development of Contract Logistics, generating more efficiency and productivity by providing value added services aimed at importers and exporters. In this line, Placilla's in bond warehousing was expanded in 4,000 m2, and a new cold-storage terminal was incorporated in Puerto Montt. Furthermore, current facilities are being improved in order to provide comprehensive services to importers and exporters of more complex cargos.

Other Indicators	3Q'14	3Q'13	Δ%	YTD 2014	YTD 2013	Δ%
Consolidated tugboat maneuvers	18.649	16.307	14%	52.147	49.543	5%
Non-consolidated tugboat maneuvers (PV)	5.569	919	506%	7.369	2.705	172%
Containers repaired by consolidated companies	17.595	18.126	-3%	68.102	82.259	-17%
Containers repaired by non-consolidated companies (PV)	1.112	1.125	-1%	3.504	2.511	40%
Containers receipt and dispatched by consolidated companies	137.105	161.867	-15%	456.155	520.377	-12%
Containers receipt and dispatched by non-consolidated co. (PV)	10.181	12.339	-17%	29.250	34.385	-15%
Containers consolidated and deconsolidated	8.317	7.966	4%	23.164	23.874	-3%
Cold storage in consolidated companies (tons)	702.736	147.703	376%	1.980.934	1.107.963	79%
Storage in consolidated companies (square meters)	167.359	185.428	-10%	509.340	522.882	-3%
Route trips (freight) from consolidated companies	11.159	9.434	18%	33.748	29.606	14%

Balance Sheet and Other Indicators

-- SM SAAM --

Balance Sheet	sep-14	dic-13	Δ%
	ThUS$	**ThUS$**	
Cash and cash equivalents	55.482	49.005	13%
Other current assets	154.500	152.576	1%
Current assets	209.982	**201.581**	4%
Property, plant & equipment (net)	496.130	514.677	-4%
Other non-current assets	497.877	354.454	40%
Non-current assets	994.007	**869.131**	14%
Total assets	**1.203.989**	**1.070.712**	**12%**
Other current financial liabilities	33.013	35.727	-8%
Other current liabilities	87.650	93.457	-6%
Current liabilities	120.663	**129.184**	-7%
Other non-current financial liabilities	157.820	155.430	2%
Other non-current liabilities	107.456	91.725	17%
Non-current liabilities	265.276	**247.155**	7%
Total liabilities	**385.939**	**376.339**	**3%**
Equity attributable to equity holders of parent	700.567	684.092	2%
Minority interest	117.483	10.281	1043%
Total equity	818.050	**694.373**	18%
Total equity and liabilities	**1.203.989**	**1.070.712**	**12%**

Other Financial Indicators	sep-14	dic-13	Δ%
	ThUS$	**ThUS$**	
Financial debt	190.833	191.157	0%
Net financial debt	135.351	142.152	-5%
Financial debt affiliated companies (PV)	168.046	109.673	53%
Net financial debt affiliated companies (PV)	122.965	83.948	46%
	0		
Debt ratio	0,47x	0,54x	
Financial debt ratio	0,23x	0,28x	
Leverage	0,17x	0,20x	
Liquidity ratio	6,4x	5,6x	
Return on equity (9 & 12 months)	0	3,6%	