



# Presentation of Results for Third Quarter 2016

November 18, 2016



# Agenda



Executive Summary



Results 3Q 2016



Capex 2016



Guidance

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## Highlights



Net Income for 3Q2016 was US\$15.0 million (+10.2% with respect to 3Q2015)



Accumulated Net Income at September 2016 was US\$44.1 million (+20.1% w/r to accum. 2015)



Agreement to acquire 51% of Puerto Caldera in Costa Rica (SPC S.A. / SPGC S.A.) <sup>(1)</sup>



SMSAAM entered Dow Jones Sustainability Chile Index (DJSI Chile Index)



Positive results of Port Terminals Division in 3Q2016



Progress made in Investment Plan for 2016



Improvements in accumulated accident rate indicators (IF -22% & IG-3.4% w/r closing 2015)



Challenge in Logistics associated to diminished activity in foreign trade



Fourteen-day strike in San Antonio Terminal Internacional

(1) Transaction must be approved by regulatory authorities in Costa Rica.

# Financial Summary

Financial Summary ThUS\$ (1)	3Q2015	3Q2016	Δ	Δ%	2015 Accumulated	2016 Accumulated	Δ	Δ%
Revenues	189,976	180,028	-9,948	-5.2%	568,289	534,458	-33,831	-6.7%
EBITDA	53,494	51,129	-2,365	-4.4%	156,734	155,152	-1,582	-1.0%
EBITDA Margin	28.2%	28.4%	---	+0.2pp	27.6%	29.2%	---	+1.6pp
Parent Company Net Income	13,626	15,014	+1,388	+10.2%	36,776	44,167	+7,391	+20.1%

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

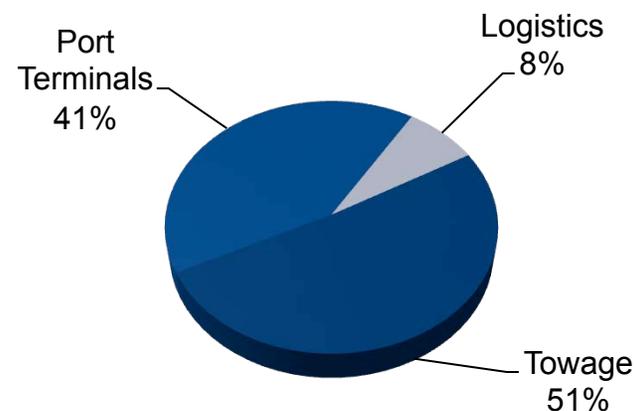
SAAM continues providing stable returns sustained in geographic and business diversification, an attractive dividend yield and a solid financial position despite current macroeconomic environment.

# Financial Summary: EBITDA (Consolidated + PV)

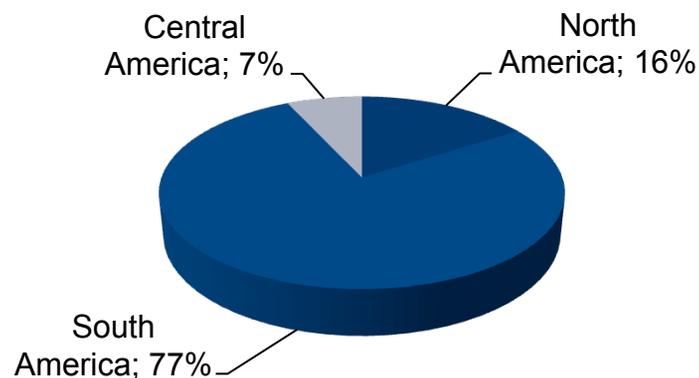
3T2015 / 3T2016



EBITDA Distribution by Division 3Q2016



EBITDA Geographic Distribution 3Q2016



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# Towage



## Towage - Relevant Milestones 3Q2016

- SST Mexico: Lower results in Offshore Mexico due to lower activity associated to fall in oil price
- SAAM SMIT Towage Mexico tugboats assist in emergency at Veracruz
- Incorporation of new state-of-the-art tugboats in Peru: Tugboats Tupaq and Chincha
- New tugboats Mirlo and Tordo begin operations in San Antonio, Chile (July, 2016)
- Fleet renovation plan 2013-2017 completed



# Mexico: Salvage Support in emergency in Veracruz



Tugboats SST Azteca & SST Tacuate



Tanker Burgos caught fire at anchoring area in the port of Veracruz, Mexico. The ship was carrying 80,000 barrels of diesel and 71,000 of gasoline. Two SAAM SMIT Towage tugboats assisted with emergency work.

## Peru: New Tugboats - Tupaq and Chinchu

- Tupaq and Chinchu: new azimuthal tugboats for Tramarsa
- 74 tons bollard pull
- 24 meters long, 11 meters wide
- Constructed at Wuxi Shipyards, China
- Will carry out operations in the Port of Callao



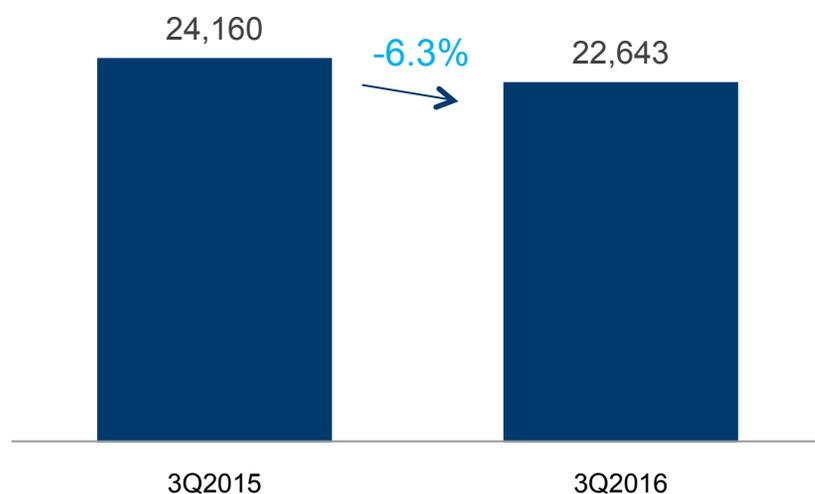
## Towage - Results (Consolidated + PV)

ThUS\$	3Q2015	3Q2016	Δ	Δ%
Revenues	70,280	69,490	-790	-1.1%
EBITDA	27,161	26,080	-1,081	-4.0%
EBITDA Margin	38.6%	37.5%	---	-1.1pp
(1) Consolidated information at 100% and affiliates at proportional value				

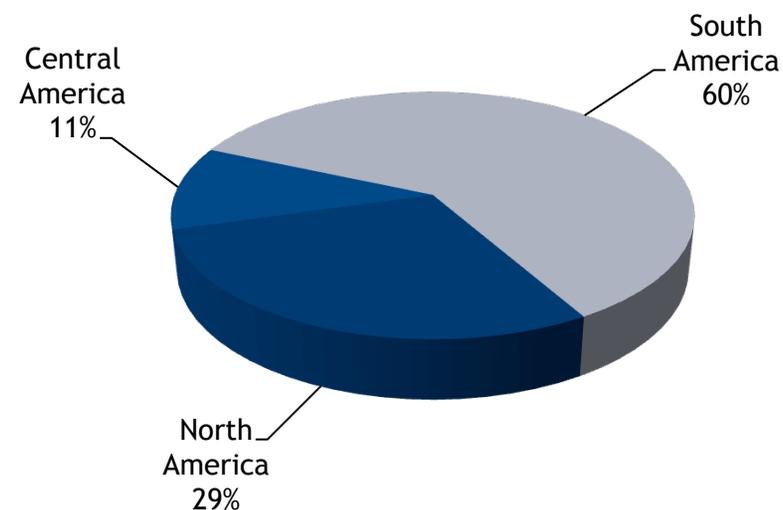
### Explanation 3Q2015 / 3Q2016

- Lower activity level in SST North
- Higher activity in special operations
- Reduction in ownership participation of Tramarsa

### Maneuvers



### Revenues Distribution 3Q2016





## Port Terminals

## Port Terminals - Relevant Milestones 3Q2016

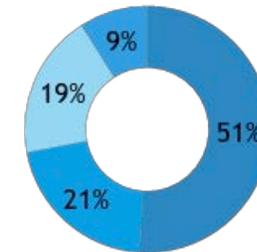
- Agreement to acquire 51% of Puerto Caldera (SPC S.A. / SPGC S.A.) <sup>(1)</sup>
- Dock extension Works begin and also purchase of two cranes for Terminal Portuario de Guayaquil (TPG), Ecuador
- Completion of collective bargaining in STI and SVTI
- Commercial challenges in Chile's Fifth Region.



(1) Transaction must be approved by regulatory authorities of Costa Rica.

## Costa Rica: New Puerto Caldera (SPC S.A. / SPGC S.A.)

- Puerto Caldera (SPC / SPGC) ownership <sup>(1)</sup>



- Second major port in Costa Rica
- Strategical location : 80 Km from San José
- Multipurpose port (48% containers; 43% bulk cargo; 9% break-bulk)
- 24 hectares of support area
- Concession until 2026
- 2015 Revenues: US\$46.6 million
- 4.9 million tons transferred in 2015

(1) Transaction must be approved by Costa Rican regulatory authorities.

## Costa Rica: New Puerto Caldera (SPC S.A. / SPGC S.A.)



- Signing of Agreement to acquire from Sociedad Portuaria de Buenaventura, 51% of Sociedad Portuaria de Caldera and Sociedad Portuaria Granelera de Caldera (SPGC)
- Amount of the transaction: US\$48.5 million
- Transaction must be approved by Costa Rican regulatory entities.

## TPG (Ecuador): Dock extension and purchase of cranes

- Dock extension by 120 linear meters
- Purchase of two new Super Post Panamax cranes with outreach of 22 lines
- Total Investment: US\$32 million
- Transfer capacity increased by 25%
- Reception of Works estimated for March 2017



## Port Terminals - Results (Consolidated + PV)

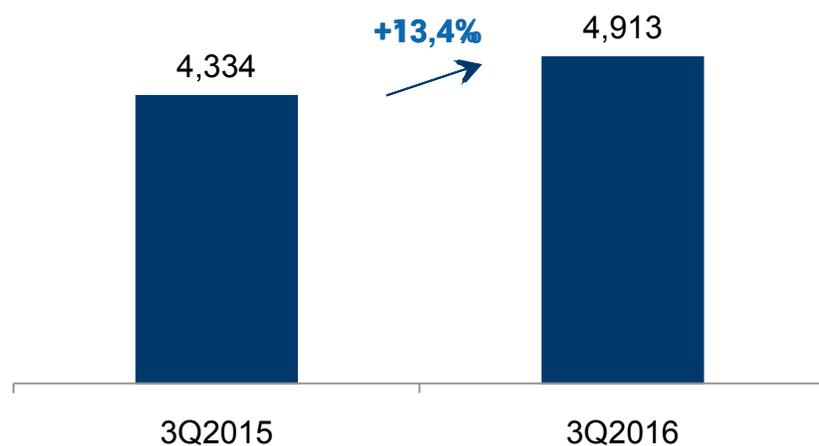
ThUS\$	3Q2015	3Q2016	Δ	Δ%
Revenues	61,267	69,447	+8,180	+13.4
EBITDA	15,749	21,028	+5,279	+33.5
EBITDA Margin	25.7%	30.3%	---	+4.6pp

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

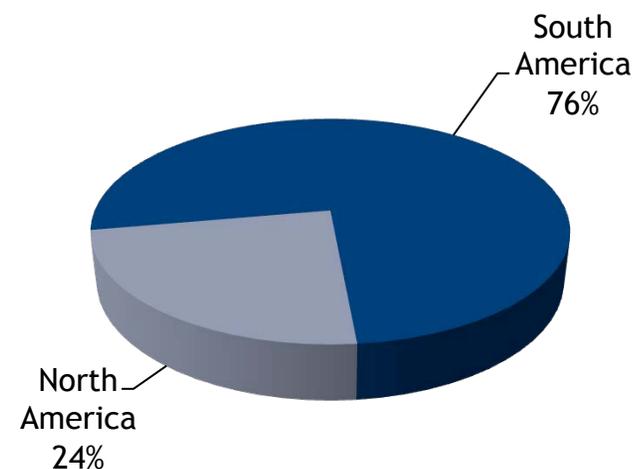
### Explanation 3Q2015 / 3Q2016

- Incorporation of TISUR
- STI & SVTI: Closing of collective bargaining
- SVTI: Greater volumes transferred (+17% y/y 3Q2016 )
- TPG: Lower volumes transferred (-32.7% y/y 3Q2016)
- TMAZ increase in volumes (+57% y/y 3Q2016)

### Tons (Thousands)



### Revenues Distribution 3Q2016





# Logistics



## New Logistics Approach

- Strategy focused on providing Supply Chain services to specific industries
- Establish long term relationships with clients
- Provide an optimized and flexible service portfolio
- Streamlining of services (Warehouse Management, Transport Management and Shipping Services)
- Administration of Operations' management through macro-zones in Chile
- Release of assets



## Logistics - Results (Consolidated + PV)

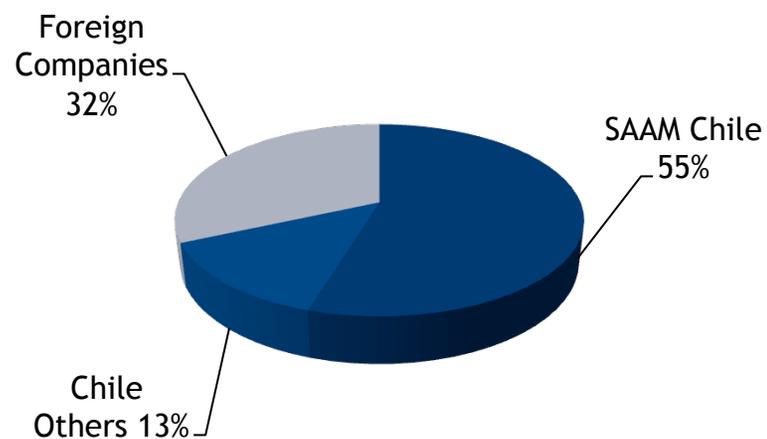
ThUS\$	3Q2015	3Q2016	Δ	Δ%
Revenues	58,429	41,091	-17,338	-29.7%
EBITDA	10,585	4,021	-6,564	-62.0%
EBITDA Margin	18.1%	9.8%	---	-8.3pp

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

### Explanation 3Q2015 / 3Q2016

- Lower sales due to closing of DYM and AGMA in Chile and closing in Brazil in 2015
- Low results of the Division due to reduced activity in the Región.
- Lower result in affiliated companies
- Low participation in Tramarsa

### Revenues Distribution 3Q2016



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## Capex 2016 (Consolidated + PV)

Division	CAPEX Sep-2016 Accum. (US\$ millions)	Revised Investment Plan for 2016 (US\$ millions)	% Progress	Main Investments
Towage	37.7	41.7	90%	Tugboats renovation Plan Careening and Overhaul
Port Terminals	40.9	71.8	57%	TISUR Shipping Dock F Project TPG Dock extension and purchase of equipment STI dock extension Extension and reconstruction SVTI (27F)
Logistics	10.7	11.5	94%	Intermodal Warehouse in Iquique/Cold-Storage Plant in Pto Montt
<b>Total</b>	<b>89.4</b>	<b>125.0</b>	<b>72%</b>	

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- Operational excellence and occupational safety plans continue
- Optimization of business portfolio
- Incorporation of Puerto Caldera
- Capitalization of opportunities for inorganic growth in Tugboats and Port Terminals in the Region
- Develop Logistics' new business strategy
- Strengthen labor relations in port terminals
- 2017-2019 organic Capex decreases due to completion of main ongoing expansion projects

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