

SAAM ANNOUNCES RESULTS FOR FOURTH QUARTER 2016



Santiago, March 03, 2017

- The Company obtained a net income of US\$54.5 million in 2016, 21% lower than the results obtained in the year 2015, due to non-recurrent effects recorded in 2015 for US\$17 million. Without considering these effects, net income experienced an increment of 5.6% in 2016.
- At an operational level, Company's Sales amounted to US\$717 million and EBITDA was US\$205 million in 2016, with an Ebitda margin of 29%, increasing by 1,5 percentage points with respect to the year 2015.
- Among the most important highlights of the year were: announcement of the acquisition of 51% of the second largest port in Costa Rica, Puerto Caldera; new docks in San Vicente Terminal Internacional (SVTI) and in Tisur (Peru); extension works in Terminal Portuario Guayaquil (TPG) in Ecuador; the acquisition of 8 new tugboats that will renew the fleet, and SAAM's incorporation to the Dow Jones Sustainability Index Chile
- SAAM continues with a sustainable growth strategy jointly with recognized partners, with a solid financial position, stable returns and consolidating its leadership in the region.

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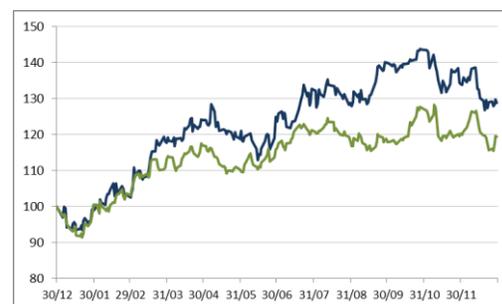
Ticker: SMSAAM
Santiago Stock Exchange

Price (30/12/2015) CLP 44,85
Price (30/12/2016) CLP 51,61

Market Cap (30/12/2016) MM\$ 502.516
Market Cap (30/12/2016) MMUS\$ 749

YTD 2016 Total Return Gross Dividends

— SAAM (USD) — IPSA (USD)



YTD 2016 Gross Dividends	CLP	US\$(*)
SAAM	21,6%	28,7%
IPSA	12,8%	19,4%
US\$(*)	---	-5,5%

(*) Dólar Interbancario

EBITDA Mg (1)	4Q2016	4Q2015	YTD 2016	YTD 2015
Total SAAM	26,8%	25,6%	28,6%	27,1%
Towage	33,5%	34,6%	36,8%	36,6%
Port	32,9%	31,2%	32,6%	29,1%
Logistics	5,5%	6,1%	8,4%	12,9%

Ratios	4Q2016	4Q2015
ROE (1)(3)	7,4%	9,7%
ROA (1)(3)	4,3%	5,7%
Leverage (1)	0,47	0,47
NFD/ EBITDA (2)(3)	1,51	1,53

(1) Consolidated
(2) Consolidated + Affiliate accounting records of liabilities due to port concessions.
(3) Last twelve month
(*) NFD does not include

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Financial Statement	4Q2016	4Q2015	Δ%	YTD 2016	YTD 2015	Δ%
Income (1)	185.601	180.621	2,8%	717.097	749.848	-4,4%
Towage	68.432	68.058	0,5%	273.995	279.946	-2,1%
Port	74.645	62.691	19,1%	275.616	245.945	12,1%
Logistics	42.524	49.872	-14,7%	167.486	223.957	-25,2%
Operating Results (1)	25.648	23.963	7,0%	112.879	116.152	-2,8%
Towage	10.902	12.070	-9,7%	54.769	58.490	-6,4%
Port	14.952	11.881	25,9%	54.188	43.400	24,9%
Logistics	(205)	12	---	3.922	14.262	-72,5%
EBITDA (1)	49.770	46.182	7,8%	204.922	202.915	1,0%
Towage	22.907	23.579	-2,8%	100.931	102.495	-1,5%
Port	24.526	19.540	25,5%	89.918	71.469	25,8%
Logistics	2.337	3.063	-23,7%	14.073	28.952	-51,4%
Profit (2)	10.355	32.160	-67,8%	54.522	68.936	-20,9%
Subsidiary Profit	188	19.695	-99,0%	12.251	31.061	-60,6%
Affiliates Profits (2)	10.167	12.465	-18,4%	42.271	37.875	11,6%

(1) Consolidated + affiliates at proportional value; (2) Profit attributable to non controlling interest

SALES

↑ **4Q2016 / 4Q2015:** During this quarter, sales increased by 2.8% with respect to the same quarter of the previous year, reaching US\$185.6 million. This increase is mainly explained by the higher revenues obtained by the Port Terminals Division, where practically all terminals increased their revenues, outstanding among them Terminal Internacional del Sur (TISUR), San Vicente Terminal Internacional (SVTI) and Florida International Terminal (FIT). In addition, the revenues of the Towage Division experienced a slight increase, with Canada, Uruguay and Brazil being the most outstanding.

↓ **Accumulated December-2016 / December -2015:** In 2016, sales fell by 4.4% with respect to 2015, reaching US\$717.0 million. This decrease is due mainly to lower revenues from the logistics Division and the Towage Division, which were partly offset by the increase in sales of the Port Terminals Division.

OPERATING INCOME

↑ **4Q2016 / 4Q2015:** Operating income for the period was US\$25.6 million, 7.0% higher than the same period of the previous year. This increase is explained by the Port Terminals Division, mainly because of the incorporation in November 2015 of Terminal Internacional del Sur (TISUR) and the good performance of the other terminals in general.

↓ **Accumulated December-2016 / December-2015:** Operating income presented a 2.8% decrease in relation to the previous year, reaching US\$112.8 million. This decrease is primarily due to the lower operational income obtained by Logistics Division and the Towage Division, which were partly offset with the increased results obtained by the Port Terminals Division.

Financial Statement (Ths US\$)	4Q2016	4Q2015	Δ%	Δ
Income (1)	185.601	180.621	2,8%	4.980
Operating Result (1)	25.648	23.963	7,0%	1.686
EBITDA (1)	49.770	46.182	7,8%	3.588

Financial Statement (Ths US\$)	YTD 2016	YTD 2015	Δ%	Δ
Income (1)	717.097	749.848	-4,4%	-32.751
Operating Result (1)	112.879	116.152	-2,8%	-3.273
EBITDA (1)	204.922	202.915	1,0%	2.007

(1) Consolidated + Affiliates at proportional value

OTHER OPERATING REVENUES (EXPENSES)

↓ **4Q2016 / 4Q2015:** Other operating revenues (function expenses) decreased by US\$19,039 million, explained mainly by extraordinary non-operating effects occurred during the last quarter of 2015. In that quarter of 2015, there was a profit due to the change in the participation of Tramarsa ownership amounting to US\$ 31,997 million and non-non-operating losses due to the closing of some operations at Logística Chile and the closing of Logística Brasil, both closures totaling US\$ 9,699 million.

EXCHANGE DIFFERENCES

↓ **4Q2016 / 4Q2015:** Exchange difference decreased by US\$ 6.3 million, mostly explained in 2015 by Terminal Marítima de Mazatlán (TMAZ). In the fourth quarter of 2016, the exchange difference was of only MUS\$119, explained by a positive exchange difference in Chile (asset position in local currency) and TMAZ (liability position in local currency) and a negative exchange difference in Tugboats Mexico (asset position in local currency).

Consolidated Non Operating Result (Ths US\$)	4Q2016	4Q2015	Δ%	Δ
Other Incomes by function	-1.646	17.393	-109,5%	-19.039
Financial Income	511	2.544	-79,9%	-2.033
Financial Expenses	-2.644	-3.216	-17,8%	572
Exchange differences	119	6.436	-98,2%	-6.317
Gain (loss) from index adjusted units	-8	8	-200,0%	-16
Affiliates Profits (1)	10.167	12.465	-18,4%	-2.298

Consolidated Non Operating Result (Ths US\$)	YTD 2016	YTD 2015	Δ%	Δ
Other Incomes by function	-1.207	18.642	-106,5%	-19.849
Financial Income	1.453	6.712	-78,4%	-5.259
Financial Expenses	-10.946	-10.801	1,3%	-145
Exchange differences	2.193	3.688	-40,5%	-1.495
Gain (loss) from index adjusted units	-62	34	-282,4%	-96
Affiliates Profits (1)	42.271	37.875	11,6%	4.396

(1) Profit (loss) from equity method associated

TAXES

↑ **4Q2016 / 4Q2015:** Current taxes increased by ThUS\$3,907 with respect to the previous period, mainly due to higher taxes in the fourth quarter of 2015 as a result of the changed structure of rental contracts of tugboats in SAAM SMIT Towage North. In addition, taxes of the fourth quarter of 2016 increased due to greater activity and to the sale of tugboats.

Financial Statement (Ths US\$)	4Q2016	4Q2015	Δ%	Δ
Current Taxes	6.316	2.409	162,2%	3.907
Fiscal benefit	-704	-2.502	-71,9%	1.798
Taxes Art. 21 LIR	18	206	-91,3%	-188
Others Taxes	-1.732	-81	2038,3%	-1.651
Deferred Taxes	-1.393	4.028	-134,6%	-5.421
Total taxes	2.505	4.060	-38,3%	-1.555

Financial Statement (Ths US\$)	YTD 2016	YTD 2015	Δ%	Δ
Current Taxes	15.183	16.047	-5,4%	-864
Fiscal benefit	-704	-2.502		1.798
Taxes Art. 21 LIR	208	400	-48,0%	-192
Others Taxes	-1.169	21	-5666,7%	-1.190
Deferred Taxes	-1.970	3.233	-160,9%	-5.203
Total taxes	11.548	17.199	-32,9%	-5.651

MINORITY INTEREST

- ↓ 4Q2016 / 4Q2015: Minority interest decreased by 36.9%, reaching US\$1.3 million, primarily as a consequence of the lower results obtained by SAAM SMIT Towage Norte and by Iquique Terminal Internacional (ITI).
- ↓ Accumulated December-2016 / December-2015: Minority interest decreased by 24.3%, reaching US\$8.3 million, mainly as a consequence of the lower results obtained by SAAM SMIT Towage Norte and by Iquique Terminal Internacional (ITI).

EARNINGS

- ↓ **4Q2016 / 4Q2015:** SAAM's earnings decreased by 67.8% with respect to the same quarter of the previous year, reaching US\$10.3 million. It is important to note that the 4Q2015 considers an extraordinary net effect for US\$19.8 million corresponding to the change in Tramarsa ownership and to the closing of operations in the Logistics Division. Without considering the extraordinary effect, earnings in 4Q2016 decreased by 15.9%. The latter is a consequence of the lower results obtained by the Logistics Division's associated companies and by the drop in ownership participation of Tramarsa in November of 2015, from 49% to 35%.
- ↓ **Accumulated December-2016 / December-2015:** SAAM's net income decreased by 20.9% with respect to the previous year, reaching US\$54.5 million. However, it is important to mention that earnings for 2015 considers extraordinary net effects for US\$17.3 million, as a consequence of the change in the participation in Tramarsa, Logística Brasil's closing, closing of operations of forest harvesting in Uruguay, closing of some operations of Logística Chile and an extraordinary effect. Without considering the extraordinary effect, net income for 2016 increased by 5.6%. In 2016 stands out the increase in the results obtained by Terminal Internacional del Sur (TISUR), Corral, Remolcadores Chile, Remolcadores Uruguay and Logística Chile.

Financial Statements Ths US\$	4Q2016	4Q2015	Δ%	Δ
Profit (1)	10.355	32.160	-67,8%	-21.805
Minority Interest	1.371	2.173	-36,9%	-802

Financial Statements Ths US\$	YTD 2016	YTD 2015	Δ%	Δ
Profit (1)	54.522	68.936	-20,9%	-14.414
Minority Interest	8.381	11.074	-24,3%	-2.693

(1) Gain attributable to equity holders of parent

At December 2016, SAAM has a fleet of 179 tugboats distributed in more than 80 ports, in a total of 11 countries. This allows SAAM to be the fourth largest operator at world level and leader in the provision of services in Latin America. This year, a total of 8 new state-of-the-art tugboats were incorporated to the fleets in Chile, Canada, Panama and Peru, thus completing the 2013-2017 fleet renovation plan. Additionally, during 2016 the concession contract in Altamira, Mexico, was renewed and SAAM was awarded contracts for Puerto Cortés (Honduras), Puerto Balboa (Panama) and Puerto Cristobal (Panama).

SAAM SMIT TOWAGE NORTE: Mexico, Canada and Panama.

During 2016, Canada received the new tugboat “SST Capilano”, with a bollard pull of 65 tons and a length of 22 meters. In addition, Panama received the new tugboat “SST Rambala” with a bollard pull of 83 tons and a length of 29 meters.

SAAM Chile

In 2016, tugboats “Yunco”, “Huairavo” Mirlo” and “Tordo” arrived in Chile. The first two were specially fitted out to meet the technical requirements demanded by all GNL specialized terminals. These tugboats are 32 meters in length, 12.8 meters wide and a bollard pull of over 85 tons, becoming the most powerful tugboats of the fleet. On the other hand, tugboats “Yunco” and “Huairavo” were destined to the port of San Antonio. They are 24 meters in length and 11 meters wide plus having a bollard pull of over 70 tons. They are ideal to work in terminals with space restrictions.

Tramarsa Peru

During 2016, Tramarsa received two new tugboats: “Tupaq” and “Chincha”. These are 24 meters long, 11 meters wide and a bollard pull of over 77 tons. These tugboats meet the requirements of terminals with restricted maneuvering space.



SALES

↑ **4Q2016 / 4Q2015:** Revenues of the Towage Division reached US\$68.4 million, an increase of 0.5% with respect to the same period of 2015, mainly due to Canada, Uruguay and Brazil. In Canada there were higher revenues due to the opening of the Brule coal mine at Prince Rupert Port. In Uruguay, revenues increased due to greater activity in the rental of tugboats and an increase in tons mobilized by barges. In Brazil, the ports segment increased its revenues, standing out: Suape, Itajaí, Sao Luis, Paranaguá and Santos. The higher revenues of these three countries allowed offsetting the fall of sales in Mexico, which was affected mainly by diminished activity of the offshore industry, associated to the drop in the price of oil.

↓ **Accumulated December-2016 / December -2015:** Revenues of the Towage Division dropped by 2.1%, reaching US\$273.9 million. This fall in revenues is mainly explained by the lower income in Mexico, which was affected by diminished activity in the offshore industry and to a lesser extent by lower revenues in port towage services. In addition, Peru had a drop in revenues due to the decrease in Tramarsa ownership as from November, 2915, from 49% to 35%.

On the other hand, the higher revenues obtained by Brazil from port towage services stand out, as do the higher revenues by Chile and Uruguay, both explained by a greater number of special maneuvers.

	4Q2016	4Q2015	Δ%	Δ
Income Ths US\$ (1)	68.432	68.058	0,5%	374
# Maneuvers (1)	24.442	23.301	4,9%	1.141
# Maneuvers (2)	29.693	28.731	3,3%	962
# Tugboats (1)(*)	141	147	-3,8%	-6
# Tugboats (2)(*)	179	185	-3,2%	-6

	YTD 2016	YTD 2015	Δ%	Δ
Income Ths US\$ (1)	273.995	279.946	-2,1%	-5.951
# Maneuvers (1)	92.871	94.954	-2,2%	-2.083
# Maneuvers (2)	113.462	115.456	-1,7%	-1.994

(1) Consolidated + affiliates

(2) At 100%

(*) Consider RAM underconstruction

OPERATING INCOME

- ↓ **4Q2016 / 4Q2015:** Operating income for the Towage Division reached US\$ 10.9 million, a drop of 9.7% with respect to the same period of the previous year, mainly due to lower results obtained in Brazil. These lower results are primarily explained by the appreciation of the Real and by significant maintenance work done to the fleet.
- ↓ **Accumulated December-2016 / December-2015:** Operating income of the Towage Division reached US\$54.7 million, a 6.4% decrease with respect to the same period the previous year. This is explained by the lower results obtained by the Joint Venture del Norte. In Mexico, results were mainly affected by diminished activity of the offshore industry, and to a lesser extent, by less revenues in port towage services, and in Canada due to a lower activity in the coal industry. Notwithstanding the above, results obtained by Uruguay, Chile and Central America stand out.

	4Q2016	4Q2015	Δ%	Δ
Operating result Ths US\$ (1)	10.902	12.070	-9,7%	-1.168
EBITDA Ths US\$ (1)	22.907	23.579	-2,8%	-672

	YTD 2016	YTD 2015	Δ%	Δ
Operating result Ths US\$ (1)	54.769	58.490	-6,4%	-3.721
EBITDA Ths US\$ (1)	100.931	102.495	-1,5%	-1.563

(1) Consolidated + Proportional Value

With a network of 11 ports in six countries in South America, the SAAM group is the fourth port operator in South America. Its international operations include Mexico, the United States, Colombia, Ecuador and Peru, mobilizing in 2016 a total of 38.5 million tons and 2.7 million TEUs.

Port Terminals Division's Milestones during 2016:

- Agreement to purchase 51% of the port of Caldera, second largest port in Costa Rica.
- Inauguration of Shipping Dock F at port Terminal Internacional del Sur (TISUR). This is a new system of reception, storage and loading exclusively for minerals, which allowed doubling the capacity of cargo servicing in this port.
- Inauguration of Pier 4 and purchase of two Ship-to-Shore (STS) cranes in San Vicente Terminal Internacional (SVTI). The inauguration of this dock made it possible to double its linear meters of dock. The two new STS cranes are expected to arrive at the terminal in May, 2018.
- Beginning of dock extension works by 120 meters, and acquisition of two new STS cranes in Terminal Portuario Guayaquil (TPG), which will allow increasing capacity by 25%. The project should be concluded by the end of the first quarter of 2017.
- Portuaria Corral inaugurated new wood chips plant in Valdivia, increasing production from 60 tn/hr to 130 tn/hr, which will allow contributing to the export market of wood chips, whose main markets are Japan and China



SAAM agrees to acquire 51% of the second largest port in Costa Rica.

Through its subsidiary (SAAM Puertos) a contract was signed to acquire from Sociedad Portuaria Regional de Buenaventura the control of the two concessions in Puerto Caldera, major terminal in the Pacific Coast of Costa Rica and the second in terms of mobilized cargo in the country. On February 2017, the operation materialized, where SAAM has 51% participation of Sociedad Portuaria de Caldera (SPC) and of Sociedad Portuaria Granelera de Caldera (SPGC), which implied a total disbursement of US\$48.5 million for that percentage.

Puerto Caldera is a multipurpose terminal located in a strategic location, only 80 kilometers from San José, capital of Costa Rica. At December 2016 it transferred more than 5.5 million tons. The main cargo were containers (268 thousand TEUs in 2016) and bulk cargo such as cereals fertilizers, raw materials.

SALES

↑ **4Q2016 / 4Q2015:** The Division's revenues increased by 19.1% with respect to the same quarter of the previous year, reaching U\$74.6 million. This increase in revenues of the Division is a consequence of the incorporation of the new terminal: Terminal Internacional del Sur (TISUR) and of the higher revenues obtained by Florida International Terminal (FIT), San Vicente Terminal Internacional (SVTI) and Terminal Portuario de Guayaquil (TPG). It is worth noting that without the incorporation of Terminal Internacional del Sur (TISUR) and Other Tramarsa Ports, Division sales increased by US\$6.5 million, 11.8% with respect to the previous period.

↑ **Accumulated December-2016 / December-2015:** The division's revenues increased by 12.1% with respect to the same period of last year, reaching U\$275.6 million. The above is mainly explained by the incorporation of Terminal Internacional del Sur (TISUR).

	4Q2016	4Q2015	Δ%	Δ
Income Ths US\$ (1)	74.645	62.691	19,1%	11.954
Tons Trasferred (1)	5.262.868	4.286.502	22,8%	976.366
Tons Trasferred (2)	10.315.676	8.064.821	27,9%	2.250.856
TEUs (1)	431.787	366.382	17,9%	65.405
TEUs (2)	729.716	587.970	24,1%	141.746
Terminals (2)	11	11	0,0%	0

	YTD 2016	YTD 2015	Δ%	Δ
Income Ths US\$ (1)	275.616	245.945	12,1%	29.671
Tons Trasferred (1)	19.775.513	17.295.741	14,3%	2.479.771
Tons Trasferred (2)	38.536.454	33.932.893	13,6%	4.603.561
TEUs (1)	1.632.921	1.617.933	0,9%	14.988
TEUs (2)	2.743.130	2.644.237	3,7%	98.893

(1) Consolidated + affiliates

(2) At 100%

OPERATING INCOME

↑ **4Q2016 / 4Q2015:** Operating income of the Port Terminals Division increased by 25.9% with respect to the same period of last year, reaching U\$14.9 million. This increased result is mainly explained by the incorporation of the new terminal port Terminal Internacional del Sur (TISUR), incorporated in November, 2015, and to the good performance of the rest of the terminals (mainly excluding ATI and TMAZ). It is worth noting that without considering the incorporation of the Terminal Internacional del Sur (TISUR) and Other Tramarsa Ports, the result of the Division increased by 25.0% with respect to the same period of the previous year.

↑ **Accumulated December-2016 / December-2015:** Operating income of the Port Terminals Division increased by 24.9% with respect to last year, reaching U\$54.1 million. This increased result is mainly explained by the incorporation of the new terminal port Terminal Internacional del Sur (TISUR). Notwithstanding the above, it is worth noting the good performance of the Port Terminals Division in general, save for Terminal Portuario de Guayaquil (TPG) and San Antonio Terminal Internacional (STI), which were affected by the loss of services and by a 16 day strike/stoppage, respectively.

	4Q2016	4Q2015	Δ%	Δ
Operating Result Ths US\$ (1)	14.952	11.881	25,9%	3.071
EBITDA Ths US\$ (1)	24.526	19.540	25,5%	4.986

	YTD 2016	YTD 2015	Δ%	Δ
Operating Result Ths US\$ (1)	54.188	43.400	24,9%	10.788
EBITDA Ths US\$ (1)	89.918	71.469	25,8%	18.449

(1) Consolidated + Proportional Value

SALES

↓ **4Q2016 / 4Q2015:** The Division's sales fell by 14.7% with respect to the same quarter of the previous year, reaching U\$42.5 million, mainly as a result of a drop in sales of affiliated companies due to the lower participation in Tramarsa ownership and to the closing of the company Construcciones Modulares, which forms part of the Tramarsa Group.

↓ **Accumulated December-2016 / December-2015:** The Division's sales dropped by 25.2% with respect to the previous year, reaching U\$167.4 million as a result of the adjusting process of the division to the new business strategy, the closing of Logística Brasil, the closing of some operations in Chile and the decreased participation in Tramarsa ownership.

	4Q2016	4Q2015	Δ%	Δ
Income Ths US\$ (1)	42.524	49.872	-14,7%	-7.348

	YTD 2016	YTD 2015	Δ%	Δ
Income Ths US\$ (1)	167.486	223.957	-25,2%	-56.471

(1) Consolidated + Proportional Value

OPERATING INCOME

- ↓ **4Q2016 / 4Q2015:** Operating income of the Logistics Division was US\$-205 thousand. Logística Consolidado showed a significant improvement of its operating income, from US\$-4.7 million in the fourth quarter of 2015, to US\$-1.7 million in the fourth quarter of 2016, as a result of the closing of Logística Brasil and of some operations in Chile during 2015. On the other hand, affiliated companies showed a drop in their operating income, from US\$4.7 million in the fourth quarter of 2015 to US\$1.5 million in the fourth quarter of 2016, due to the closing of the company Construcciones Modulares (belonging to Tramarsa Group), to the decreased participation in Tramarsa ownership from 49% to 35% in November, 2015, and to the lower results obtained by associated companies.
- ↓ **Accumulated December-2016 / December-2015:** Operating result of the Logistics Division fell by 72.5% with respect to the past year, reaching US\$3.9 million. Logística Chile showed an improvement in its operating income, from US\$-7.9 million in 2015 to US\$-3.5 million in 2016. However, affiliated companies showed a fall in the operating income, from US\$22.1 million in 2015 to US\$7.4 million in 2016, due to the closing of the company Construcciones Modulares (belonging to the Tramarsa Group), to the reduced participation in Tramarsa ownership from 49% to 35% in November, 2015, and to the lower results obtained by affiliated companies.

	4Q2016	4Q2015	Δ%	Δ
Operating Result Ths US\$ (1)	-205	12	-1766,6%	-218
EBITDA Ths US\$ (1)	2.337	3.063	-23,7%	-726

	YTD 2016	YTD 2015	Δ%	Δ
Operating Result Ths US\$ (1)	3.922	14.262	-72,5%	-10.341
EBITDA Ths US\$ (1)	14.073	28.952	-51,4%	-14.879

(1) Consolidated + Proportional Value