



# PRESENTATION

## First Quarter 2017

### Results

May 18th, 2017



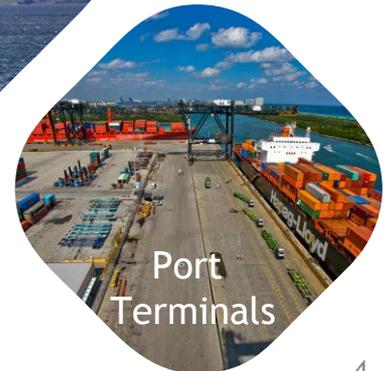


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1. Highlights 1Q2017
2. Industry Overview
3. Results 1Q2017
4. Outlook 2017
5. Investment Plan 2017



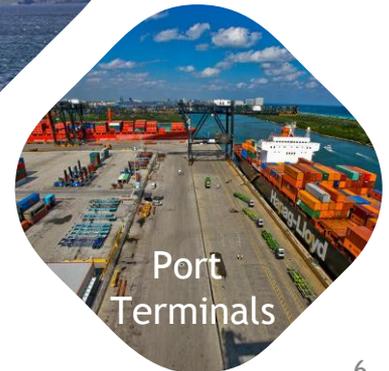
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- Acquisition of 51% of Puerto Caldera in Costa Rica
- Debt refinancing: First bond placement on the local market for a total of UF 2.8 million (US\$111 million)
- Increase in dividend payout ratio and \$2 dividends per share proposed
- Corporate reorganization process in three main subsidiaries started



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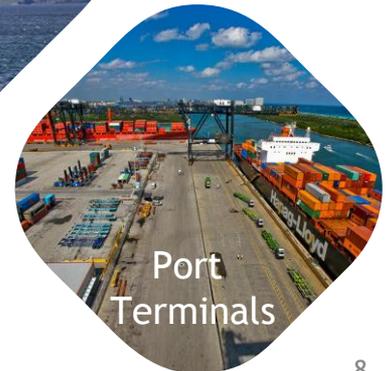


- Continued consolidation among shipping companies
- Local currencies appreciated during the quarter except for Mexico
- Rise in commodity prices and slight increase in freight rates after bunker

	2015	2016	YoY 2016-2015	1Q2016	1Q2017	YoY
<b>Currencies</b>						
Mexico	17,2	20,7	20,5%	17,3	18,7	8,4%
Chile	660	671	1,6%	668	660	-1,1%
Brazil	3,7	3,1	-14,6%	3,5	3,1	-9,9%
Peru	3,3	3,4	2,1%	3,4	3,2	-3,2%
Uruguay	31,9	28,5	-10,8%	30,9	28,5	-7,8%
<b>Others</b>						
Copper	2,1	2,5	17,4%	2,2	2,7	21,5%
WTI	38,2	54,7	43,2%	39,8	51,1	28,5%
China CFI (1)	723	811	12,2%	659	779	18,1%

(1) China Containerized Freight Index Bloomberg source

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### 3. FINANCIAL RESULTS

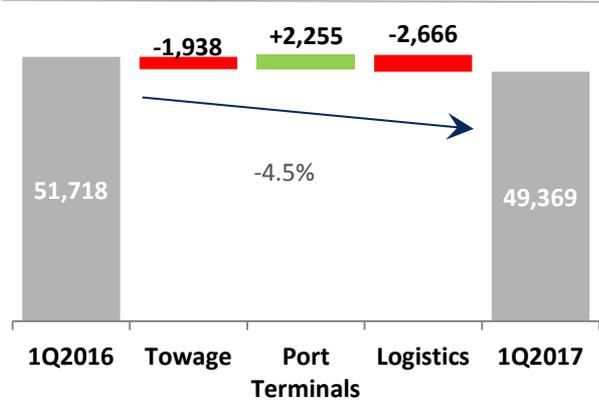
Financial Summary ThUS\$ (1)	1Q2016	1Q2017	Δ	Δ%	4Q2016	1Q2017	Δ	Δ%
Revenues	172,950	179,919	6,969	4,0%	185,601	179,919	-5,682	-3,1%
EBITDA	51,718	49,369	-2,349	-4,5%	49,770	49,369	-0,401	-0,8%
EBITDA Margin	29,90%	27,44%	---	-2.46 PP	26,82%	27,44%	---	+0.62 PP
Profit Attributable to Shareholders	14,694	8,118	-6,576	-44,8%	10,355	8,118	-2,237	-21,6%

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

A more sluggish industry and increased competition led to decreased results from the Logistics Division and Chilean port terminals, which were partially offset by strong performances from foreign port terminals and the addition of Puerto Caldera

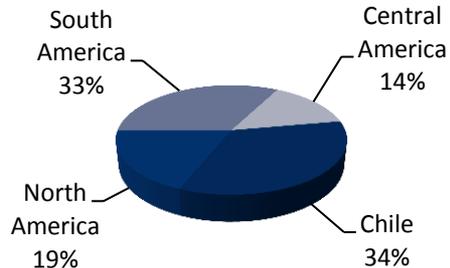
### 3. FINANCIALS: SUCCESSFUL DIVERSIFICATION

EBITDA ThUS\$ 1Q2016 / 1Q2017



- Successful geographic diversification strategy in the Americas
- Port Terminals Division enters Central America with Puerto Caldera
- Today, 66% of Ebitda is generated from operations outside Chile

EBITDA Geographic Distribution 1Q2017



- Major tugboat operator in the Americas
- Operations in 11 countries
- Harbor towage / offshore / salvage services



### 3.TOWAGE: GOOD PERFORMANCE DESPITE CHALLENGING CONDITIONS

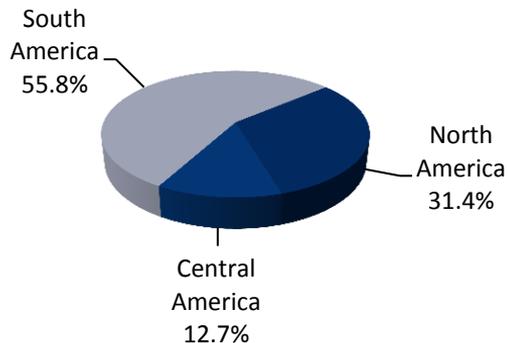
ThUS\$	1Q2016	1Q2017	Δ	Δ%
Revenue	65,524	64,520	-1,004	-1.5%
EBITDA	24,468	22,530	-1,938	-7.9%
EBITDA Margin	37%	35%	---	-2 pp

Consolidated information at 100% and associates at equity method value

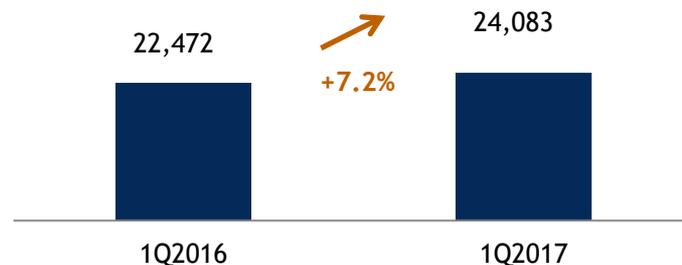
#### Explanation 1Q2016 / 1Q2017

- Lower activity in offshore services and harbor towage in Mexico
- Decrease in activity and currency appreciation in Brazil
- Better results in North and Central America (Panama and Canada)
- Increased activity in special operations

#### Revenue Distribution 1Q2017



#### Maneuvers 1Q2016 / 1Q2017



Does not include special operations

- 4th largest port operator in South America
- Cargo transfer and additional services in 7 countries through 12 port terminals



### 3. PORT TERMINALS: ADDITION OF PUERTO CALDERA AND GOOD PERFORMANCE IN FOREIGN TERMINALS

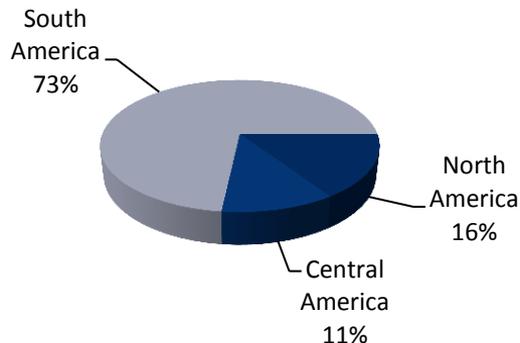
ThUS\$	1Q2016	1Q2017	Δ	Δ%
Revenue	64,195	79,279	+15,085	+23.5%
EBITDA	21,890	24,145	+2,255	+10.3%
EBITDA Margin	34%	30%	---	-4 pp

Consolidated information at 100% and associates at equity method value

#### Explanation 1Q2016 / 1Q2017

- New terminal Puerto Caldera incorporated in February 2017
- Strong performance from TPG (Ecuador) and FIT (USA)
- Lower results from STI (Chile) and SVTI (Chile) due to increased competition

#### Revenue Distribution 1Q2017



#### Tons 1Q2016 / 1Q2017 (Thousands)



- Supply chain and transport services
- Services for airlines in main airports in Chile, Colombia and Ecuador
- Organizational structure fitted to new strategy
- Medium- and long-term contracts with customers



### 3. LOGISTICS: RESTRUCTURING PROCESSES TO IMPLEMENT NEW SUPPLY CHAIN BUSINESS STRATEGY

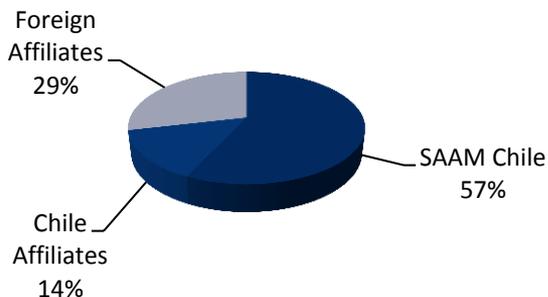
ThUS\$	1Q2016	1Q2017	Δ	Δ%
Revenue	43,231	36,119	+7,112	-16.5%
EBITDA	5,360	2,694	-2,666	-49.7%
EBITDA Margin	12%	7%	---	-5 pp

Consolidated information at 100% and associates at equity method value

#### Explanation 1Q2016 / 1Q2017

- Refocusing logistics business strategy in SAAM Chile
- Strategy focused on medium- and long-term relationships with customers
- Decreased results from foreign associates

#### Revenue Distribution 1Q2017



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## 4. SALE OF MINORITY HOLDING IN TRAMARSA S.A

- Tramarsa S.A., a Peruvian Company organized into three divisions (Port Terminals, Towage and Logistics)
- Its assets include Terminal Internacional del Sur (TISUR), the most important port in southern Peru
- Revenue of US\$ 232 million and net income of US\$ 43.7 million during 2016
- Sale of 35% stake for US\$124 million with an extraordinary profit of US\$33 million in 2Q2017
- **The decision is part of a strategy to seek control, either directly or through joint ventures , over operations and assets.**





## 4. INFRASTRUCTURE EXTENSION AND NEW COMMERCIAL CONTRACTS IN TERMINAL PORTUARIO GUAYAQUIL (TPG)

- +120 mt dock: 480 mt
- 2 new STS cranes
- 5 new RTG cranes
- +4.5 ha. yard extension (40-year contract): Container capacity increase and facilities for dry bulk operations



### 1. Towage:

- Moderate growth in port maneuvers in all countries, except Mexico and Brazil where we expect slight decrease in activity
- Construction of two new tugboats in Brazil

### 2. Port Terminals:

- New installed capacity in central Chile with increased competition
- Growth in foreign terminals with rise in cargo transferred
- Starting in May, TISUR will not be in this división's portfolio

### 3. Logistics:

- Results in line with first quarter 2017
- Participation in bidding processes in mining, energy and retail sectors
- Closure of Ship Agency unit
- Increased efficiency in capital allocation (fixed assets and real estate)

### 4. Distribution of dividends equivalent to 54.8% of net income for 2016



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# 5. INVESTMENT PLAN 2017: COMPLETING IMPORTANT INVESTMENTS TO EXPAND TERMINAL CAPACITY

Division	CAPEX -2017 (US\$ million)	Main Investments 2017 (estimated)
Towage	US\$24.8	Fleet renewal Maintenance plan
Port Terminals	US\$81.9	TPG: Dock extension, new STS and RTG purchased and 4,5 ha yard extension STI: Dock extension SVTI: Two new STS cranes purchased
Logistics	US\$10.4	Maintenance
Organic Growth	US\$117.1	
Inorganic Growth	US\$48.5	New Port: Puerto Caldera, Costa Rica
Total	US\$165.6	





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