



Sociedad Matriz SAAM S.A.



Annual Report 2013



Annual Report
2013

Contents

1

Letter from the Chairman of the Board	4
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2

Corporate Identification	8
2.1 Basic Identification	8
2.2 Documents of Incorporation	9
2.3 Contact Information	9

3

Description of MS SAAM's Business Areas	10
3.1 Summary Information Sheet for SM SAAM	12
3.2 Description of the Industry	14
3.2.1 International Trade	14
3.2.2 Maritime Transport Industry	16
3.2.3 Port Terminals	20
3.2.4 Tugboats	27
3.2.5 Logistics	28
3.3 Activities and Businesses of the Company	30
3.3.1 Port Terminals	32
3.3.2 Remolcadores	44
3.3.3 Logistics	52
3.4 Properties and Facilities	59
3.5 Risk Factors	60
3.6 Investment Plans	60

4

Ownership and Shares	61
4.1 Ownership	61
4.1.1 Control of the Company	61
4.1.2 Identification of the 12 Major Shareholders	62
4.1.3 Identification of Majority Shareholders	62
4.1.4 Significant Changes in Ownership	62
4.2 Shares' Characteristics and Rights	63
4.2.1 Description of the Series of Shares	63
4.2.2 Dividend Policy	63
4.2.3 Statistical Information	63
4.2.3.1 Dividends	63
4.2.3.2 Stock Exchange Transactions	63



5

Administration and Personnel	64
5.1 Sociedad Matriz SAAM S.A. Organizational Chart	64
5.2 Board of Directors	65
5.3 Directors' Committee	68
5.4 Senior Executives	70
5.5 Personnel	71
5.6 Percentage Share in Ownership	71

6

SM SAAM's Subsidiaries and Affiliates	72
---------------------------------------	----

7

Relevant Information	105
----------------------	-----

8

Summary of Comments and Proposals by Shareholders and the Directors' Committee	106
--	-----

9

Consolidated Financial Statement	107
----------------------------------	-----

10

Statement of Responsibility	231
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1

Letter from the Chairman of the Board



On behalf of the Board of SM SAAM S.A., I have the pleasure of presenting to you the Annual Report and Financial Statements for the financial year 2013.

Should we have to describe the balance of the year in one word, I should say that 2013 was “re-foundational” for the company, both from the perspective of the revision of its value proposal and the approach to its business units, as well as from the formation and consolidation of the teams of people summoned to achieve the goals we have set for ourselves. We have taken decisive steps to become strategic partners of our clients, mainly in supporting their processes of international integration, fundamental aspect in a globalized world and of particular relevance to our country, given the importance of foreign trade to economic and social development of Chile.

Companies, first and foremost, are formed by people and from that viewpoint, the greatest test that we had to face during 2013 was the departure of our President, Guillermo Luksic, on March 27. He was the driving force behind the birth and creation of what is now SM SAAM, beginning with its separation from Compañía Sud Americana de Vapores. The commitment with his vision for the development of this company has not only remained intact inside the company, but rather, it has been reinforced with the renewal of leadership in key positions in the organization.

Our subsidiary SAAM began the year 2013 with a new structure underpinned by three business segments: Port Terminals, Tugboats and Logistics which, apart from their undeniable synergies, individually allow managing each of the services with greater focus, thus providing value to our clients, regardless of the location in America where such services are required. Prior to this change, the company was organized in Chile as SAAM and SAAM international, under the criterion of geographical area and not of a unified business.

During this period we adopted a series of decisions to increase quality, efficiency and productivity in our core businesses. Such decisions allowed us to successfully overcome the challenges posed by a very competitive

milieu, not exempt from complex situations such as illegal stoppages in our main ports in Chile and the decreased dynamism of certain key industries such as mining, forestry and salmon. In fact, considering our business affiliates at their proportional value, we attained sales for US\$725.7 million, an EBITDA of US\$164.3 million and profits amounting to US\$73.5 million, figures that represent a growth of 4%, 6% and 24%, respectively, in relation to those obtained in the previous exercise.

Results were strongly driven by the very good behavior of the Port Terminals and Tugboats segments, effect that was partly offset by a lower performance of the Logistics segment and by expenses incurred to improve company-wide management, with special emphasis on this last business unit.

The Port Terminals segment concluded the year 2013 with a very positive balance as a result of its enhanced efficiency, improved productivity and an increase in transferred cargo. Looking at our international operations, the growth achieved by the terminals in Guayaquil and Florida stands out. In Chile, we must point out the 14% expansion of Iquique Terminal Internacional (ITI), as well as the record established by San Antonio Terminal Internacional (STI) which, for the second consecutive year, became the only terminal in the country to transfer more than one million TEUs throughout the year⁽¹⁾. This kind of figures balanced out by far the negative impact on the sector of the illegal stoppage experienced in Chile between March 25 and April 5.

The acquisition of 33.3% of Buenavista port, in Cartagena de Indias, implied rising to five the number of countries on the continent in which we have a presence: Chile, Ecuador, Mexico, United States and Colombia. Despite the foregoing, our total number of terminals remained in ten, since we sold our share of 14.4% in the port of Panul (San Antonio), which, by serving only one client and with no control of its management, limited our possibilities of expansion and potential for diversification of the services offered, characteristic features of our business strategy. On the other hand, of great relevance to the future projection

of this business was the extension of the concession term for Iquique Terminal Internacional (ITI) by 10 years, and of STI's by five years, extensible to ten.

In terms of investment in infrastructure and equipment, the works commenced in San Vicente Terminal International (SVTI) to rebuild installations destroyed by the 27-F earthquake, and in STI, to extend the wharf, deepen its draft and acquire new cranes, in order to service larger ships, is what stands out the most. In addition, worth noting is the implementation of a tank of refrigerated containers (reefer) in Guayaquil Port Terminal (TPG), which, together with the incorporation of two cranes, RTG (rubber tyre gantry) and an additional area of 8,000 m², will allow promoting new services and significantly increase port productivity. In International Terminal Antofagasta (ATI) we extended site N°7 by 40 meters and finished dredging the access to Site N°5, improvements that leave us in a position to meet the expected increase in demand.

In the tugboats segment, in addition to recording a satisfactory result in the period, we rose to 132 the number of vessels our fleet operates (seven more than in 2012), consolidating our position as the largest regional player in this activity and fourth at a global level, with presence in 11 countries in Latin America.

But the milestone with the greater scope and consequences for this area occurred in September, month in which SAAM signed a partnership agreement with Boskalis Holding B.V., parent company of SMIT, the second largest operator of tugboats in the world. The agreement provides for the formation of two Joint Ventures for the joint operation of the business in Brazil, Mexico, Panama and Canada, whose aggregate sales are around US\$250 million and their combined fleet exceeds 100 tugboats.

The first Joint Venture envisages a merger of the operations of both companies in Brazil, with each of the parties holding a share of 50% of capital stock. The second Joint Venture will draw together the operations of SAAM in Mexico and SMIT in Canada and Panama. Of the resulting company, SAAM will own 51% and Boskalis the remaining

⁽¹⁾ TEU=Twenty-foot Equivalent Unit.

49%. The scope of this agreement has already been approved by the majority of the antitrust authorities from the countries involved, so we hope that the joint operation will be in effect during the first half of 2014.

The scenario we had to face in the Logistics segment was more complex, due to the fact that despite having renewed contract with the most important companies in its portfolio of clients, the segment experienced a period of lower income derived from various factors such as strong competition in the provision of container depot and workshop services; the final decommissioning of Barón bonded terminal (in Valparaíso); the delay in the start-up of operations of Montes de Plata pulp mill (in Uruguay),

and the regional slowdown in a number of industries that use its services intensively.

In return, we have adopted a series of decisions that will allow us to optimize the results and capacity to generate value of this business segment. During the period, we formalized relevant and strategic investments such as the construction of a 4,000 m² warehouse in the Placilla bonded terminal; commenced works to double the capacity of the cold storage in Puerto Montt and, through the affiliate Aerosan, bought 80% of Aronem Air Cargo S.A., subsidiary dedicated to the storage of cargo at the Quito airport. Also, we divested assets unrelated to the core business of the Company, such as the storage company





Cargo Park and the mining engineering and assembly firm for Buildtek. Additionally, in 2013 we finished the strategic analysis of our Logistics business, a useful step to further refine the focus of our future efforts to generate value for our clients.

In corporate terms, we have implemented a cross-sectional work within our company in order to further strengthen our competitive advantages based on the development of our people, who are, ultimately, those who provide our clients with the excellence of our services. We remain focused on developing their skills and abilities (in 2013 the training program reached a coverage of 87% of our own employees and 76% of related personnel), as well as on protecting their integrity and safety, while also consolidating a frank and open dialogue which enabled us to successfully complete the 22 processes of collective bargaining we had during the year.

As demonstrated by the new illegal stoppage occurred in January 2014 in the vast majority of Chilean terminals, this sector has pending the task of strengthening itself from an institutional point of view, and regain the ability

to confront and resolve this type of conflict. As a company, during 2013, we successfully finished all the collective bargaining processes in the port terminals that we operate in Chile, without even a mention of the demands that led to the subsequent mobilization. The demands of Union leaders were directed towards the Government, but the pressure and force measures were deployed primarily in the ports with concessions. In the end, the bulk of the cost and impact caused by the stoppage was absorbed, essentially, by those of us who operate the system and its users. The situation left in evidence the need to restore the mechanisms to protect this strategic activity and safeguard the common good above the particular interests of the actors who are part of this industry.

With our teams in SM SAAM and its related companies, the renewed vision of our mission and business strategy, the quality of our suppliers, the commitment of the shareholders and a strong investment plan, we are confident that we will achieve the growing satisfaction of our clients and will move forward in our quest to consolidate ourselves as strategic partners in the projection of their businesses to and from Latin America.

Felipe Joannon Vergara
Chairman of the Board of Directors

2 Corporate Identification

2.1 Basic Identification

Name: Sociedad Matriz SAAM S.A.
RUT (Tax ID Number): 76.196.718-5
Legal Address: Hundaya 60, 8th Floor, Las Condes, Santiago
Type of organization: Listed Corporation
SVS Registration number (Securities Authorities): 1091
Santiago Stock Exchange Ticker: SMSAAM

Corporate object: The acquisition, purchase, sale and disposal of corporate stocks, shares or other rights in companies, bonds, debentures, commercial papers and other securities; to manage, transfer, use, collect their proceeds and profit from their sale and disposal.

Shareholders' Register: DCV Registros S.A.
Huérfanos 770, 22nd Floor, Santiago, Chile
Phone: (56-2) 2393-9003
E-mail: atencionaccionistas@dcv.cl



2.2 Documents of Incorporation

SOCIEDAD MATRIZ SAAM S.A. (SM SAAM) is an open stock company established as a result of the division of Compañía Sud Americana de Vapores S.A. (CSAV) agreed at the Extraordinary Shareholders' Meeting held on 5 October 2011, set forth in public deed dated October 14 of the same year, granted before the Valparaiso Notary Office of Mr. Luis Enrique Fischer Yavar. An abstract of said public deed was recorded on page 63,113 N° 46,346 of the Santiago Register of Commerce of 2011 of the Santiago Real Estate Registrar's Office and was published in the Official Gazette on October 25, 2011.

According to the terms agreed at the aforementioned Extraordinary Shareholders' Meeting, the conclusion of CSAV's division and consequent establishment of SM SAAM, was

subject to fulfillment of the following conditions precedent: (i) subscription and payment of at least US\$ 1.1 billion of CSAV's capital increase agreed to by the Board; and (ii) consent provided by third parties which, due to contractual obligations with CSAV or its subsidiary, Sudamericana, Agencias Aéreas y Marítimas S.A., had to give their consent to the agreed division.

Subsequently, once verified compliance with the aforementioned conditions precedent, CSAV's division and consequent establishment of SM SAAM was formalized and set forth in public deed on February 15, 2012, granted before the Santiago Notary Office of Mr. Eduardo Diez Morello and annotated on the margin of SM SAAM's record of incorporation.

2.3 Contact Information

Address:	Hendaya 60, 8 th Floor, Las Condes, Santiago
Phone:	(56-2) 2731-8240
FAX:	(56-2) 2731-8250
E-mail:	contacto@smsaam.com
Website:	www.smsaam.com
Investor Relations Contact:	Paula Raventos
E-mail:	praventos@saamsa.com

3

Description of MS SAAM's Business Areas

Leader in Latin America
in Port Terminals and
Tugboats



PORT TERMINALS

TUGBOATS

LOGISTICS

10

Port Terminals

132

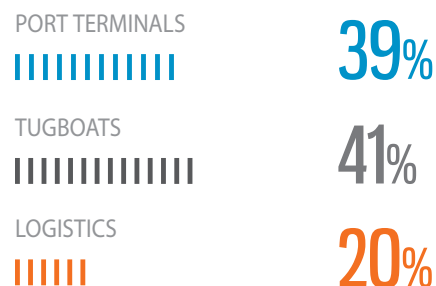
Tugboats ⁽¹⁾

3,185,000 mts.²

of support areas and warehouses ⁽²⁾

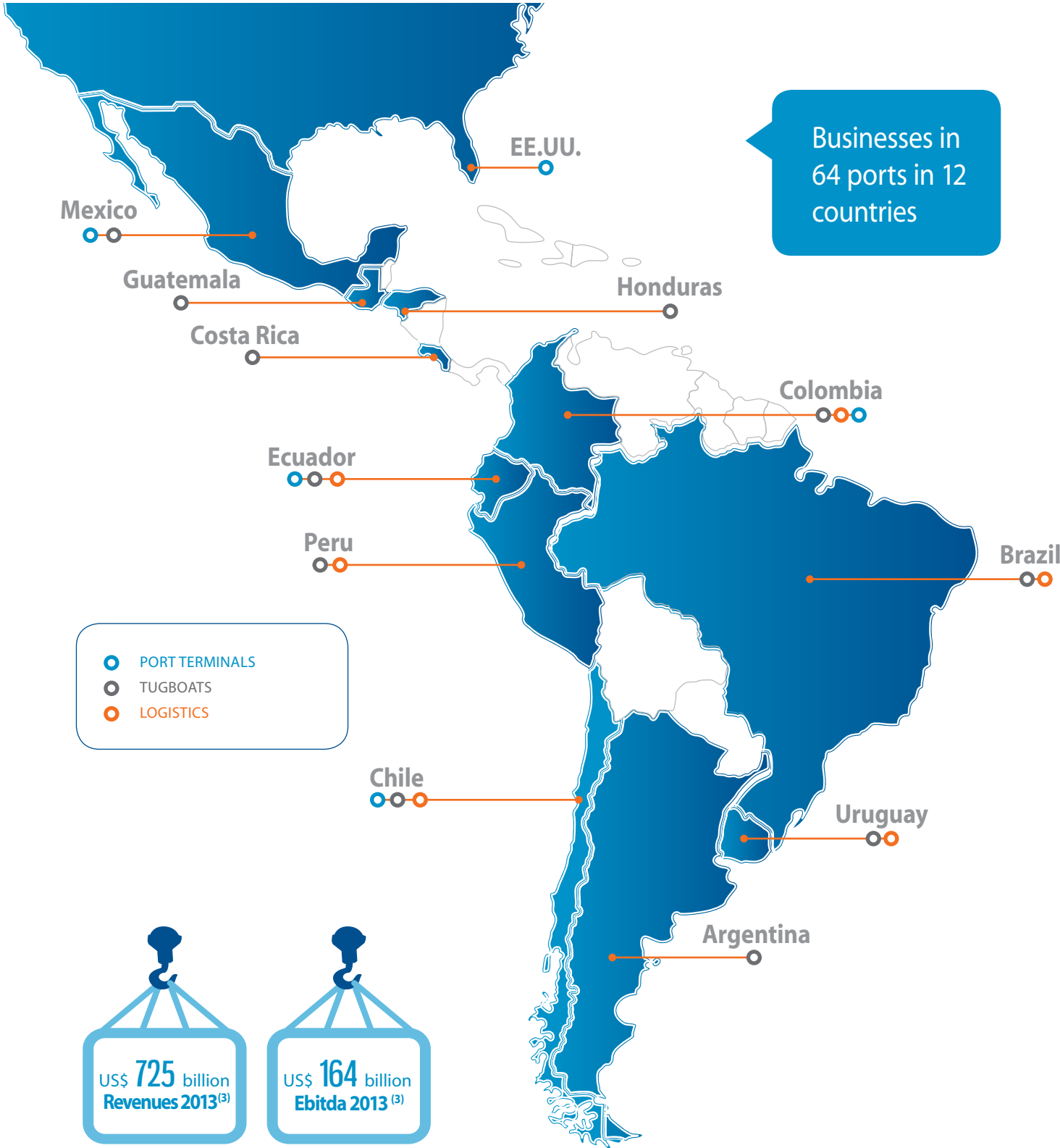


Distribution of Ebitda 2013



⁽¹⁾ Considers 4 tugboats under construction and 2 under lease.

⁽²⁾ Does not consider 354 hectares of Fundo La Virgen in San Antonio.



⁽³⁾Considers proportional values of affiliates (weighted by ownership).

3.1

Summary Information Sheet for SM SAAM



SOCIEDAD MATRIZ SAAM S.A. was created on February 15, 2012, as a result of the division of Compañía Sud Americana de Vapores S.A., and its sole assets are the SAAM shares originally owned by CSAV. Therefore, SAAM's history is relevant to understanding the business in which SM SAAM currently participates.



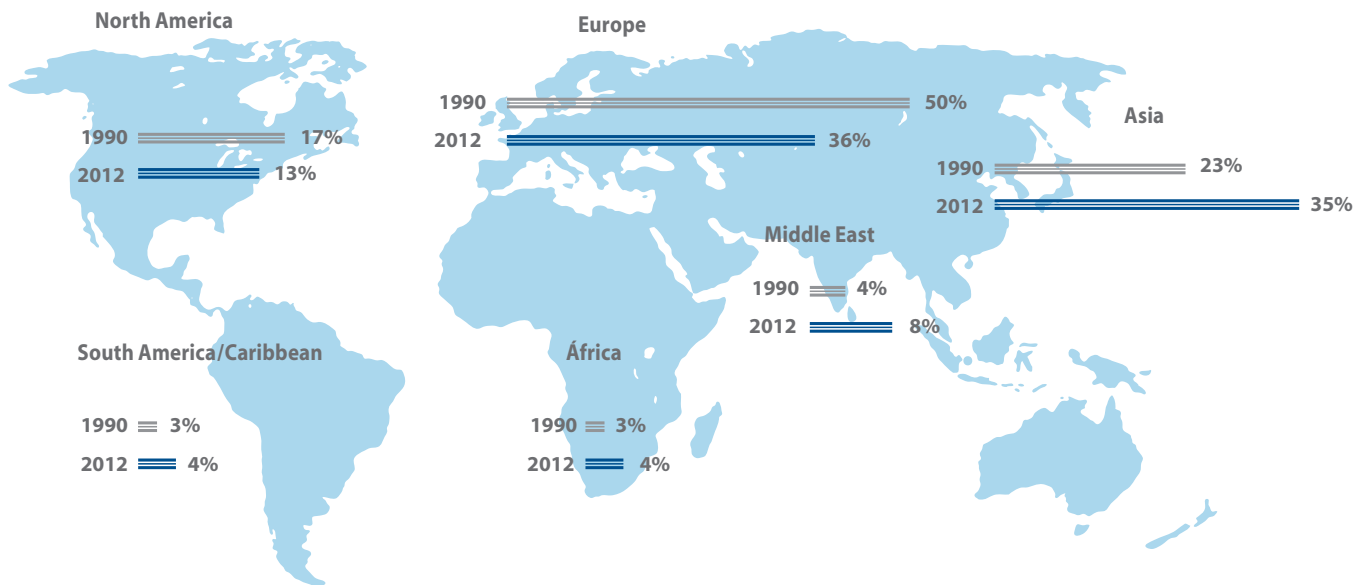
3.2 Description of the Industry

3.2.1 International Trade

World trade has maintained high growth levels in recent years, with an annual compound rate of 9.1% from 1999 to 2012, according to the World Trade Organization (WTO).

Among the reasons for this sustained momentum is the process of globalization, whereby the manufacturing and assembly industry migrated to countries in Asia and Central and South America during the 1990s, where production costs are substantially lower than in the traditional productive nations of Europe and North America.

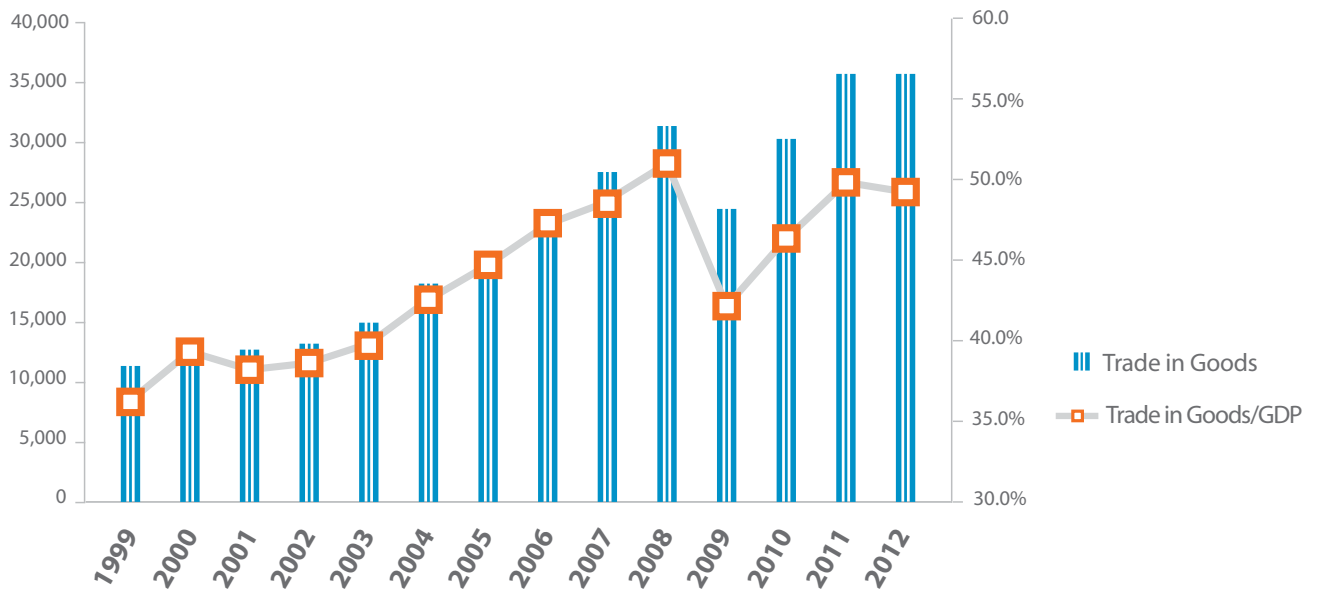
Participation of exports by Region 1990 - 2012



Source: World Trade Organization.

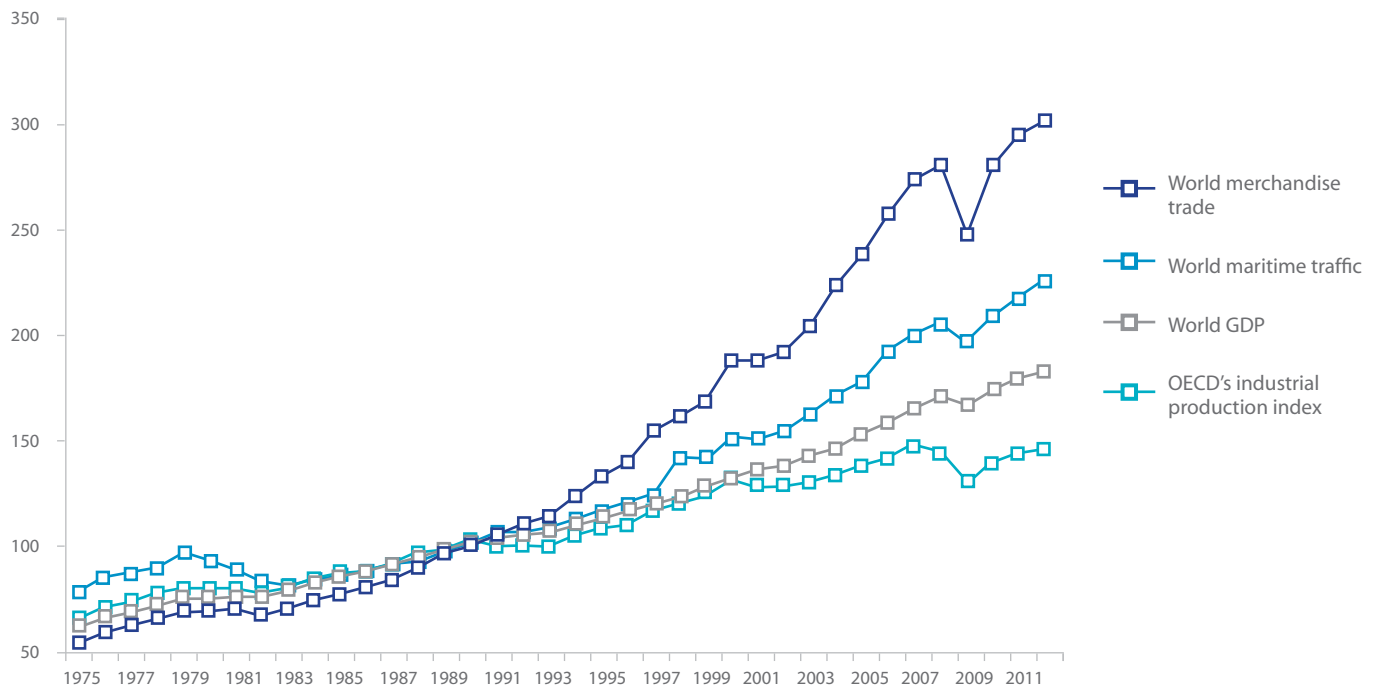
Additionally, the emergence of the WTO, created in 1995, has also contributed to the development of world trade, contributing to the adoption and standardization of trading rules and regulations between countries, the reduction of trade barriers and tariffs, and the creation of a forum for resolving disputes among its members.

World Trade Evolution (US\$ billion)



Sources: WTO and International Monetary Fund.

OECD's Industrial Production Index and GDP, Trade in Goods and the World Maritime Traffic Indexes (1975-2012) (1990 = 100)



Source: UNCTAD Secretariat, with data from the OECD.

3.2.2 Maritime Transport Industry

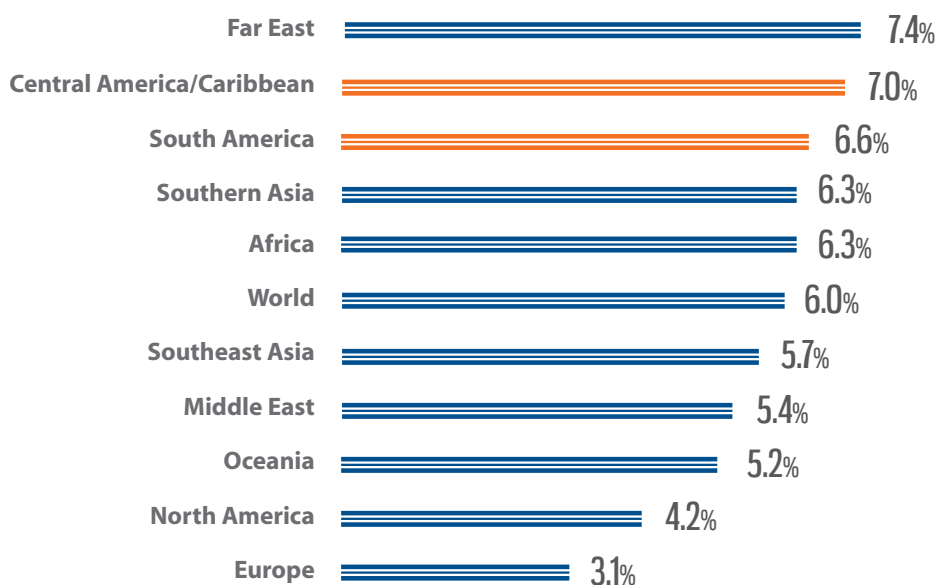
Globalization and expansion of world trade have considerably boosted the means of transport for goods and merchandise. Because of its high energy efficiency and economies of scale, maritime transport has a key role within global economy, having transported approximately 80% of the volume of the global load in 2012, according to Lloyd's Marine Intelligence Unit estimates.

Another important factor in the growth of maritime freight was the introduction of containers as a universal transport medium during the 1950s. Standardization of 20 and 40 feet containers allowed to significantly reducing transportation costs due to the homogenization of cargo shipment units, significantly boosting the industry. Since then, containers have increased their participation in maritime transport, reaching over 50% of the cargo transferred, in 2012, according to Lloyd's Marine Intelligence Unit estimates. For purposes of standardizing container statistics, the "twenty-foot equivalent unit", or "TEU", was created, which is equivalent to a twenty-foot container.

Maritime Industry in Latin America

Due to the effects of globalization and world economic growth, emerging markets have experienced a great development. Latin America has not been the exception, showing one of the highest growths in maritime trade. Market analysts project the continuation of this trend over the next five years, Central America/Caribbean and South America being two of the three regions with the highest growth in the movement of cargo in the world.

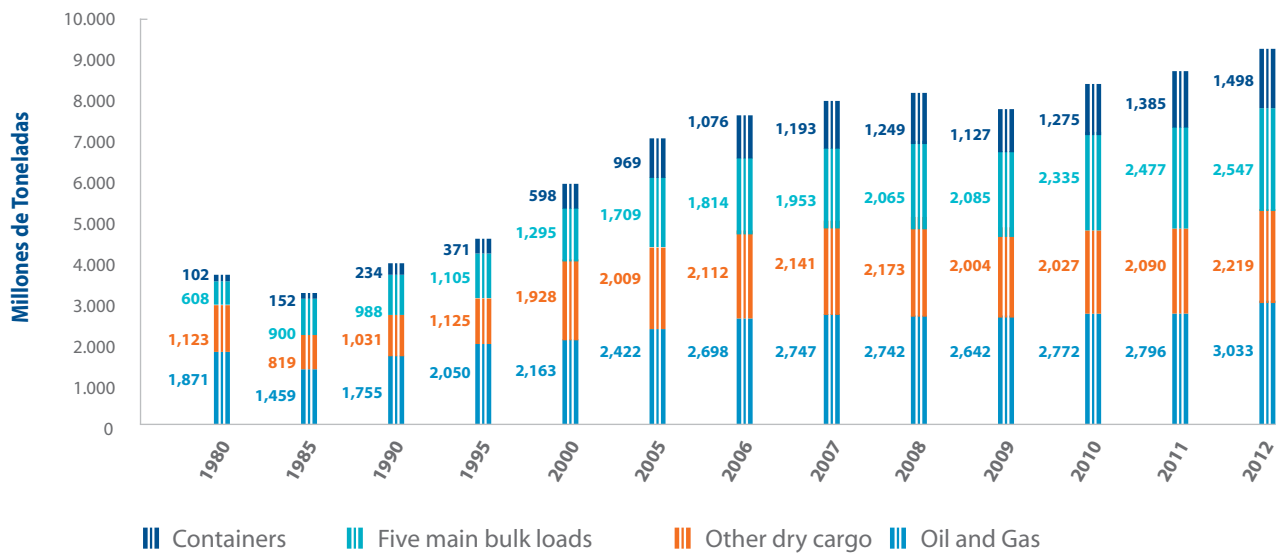
Annual Compound Growth of Cargo Movement in Ports (2011-2017)



Source: Drewry Maritime Research

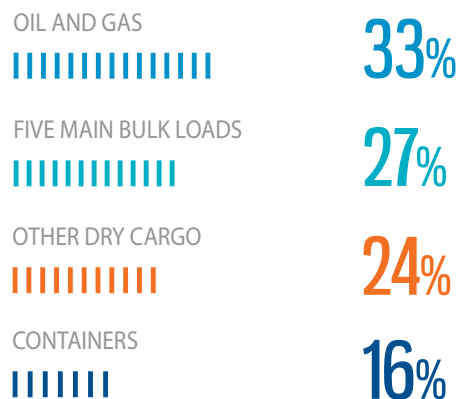
Evolution of International Maritime Traffic by Type of Freight (millions of tons)

According to a report from the United Nations' UNCTAD Secretariat, called "Maritime Transport 2012" (New York and Geneva 2012), shipping traffic by type of load distributed as follows:



* The five main bulk loads consist of: iron ore, cereals, coal, bauxite/alumina and phosphate.

In 2012, the composition of international maritime transport by type of cargo was the following:



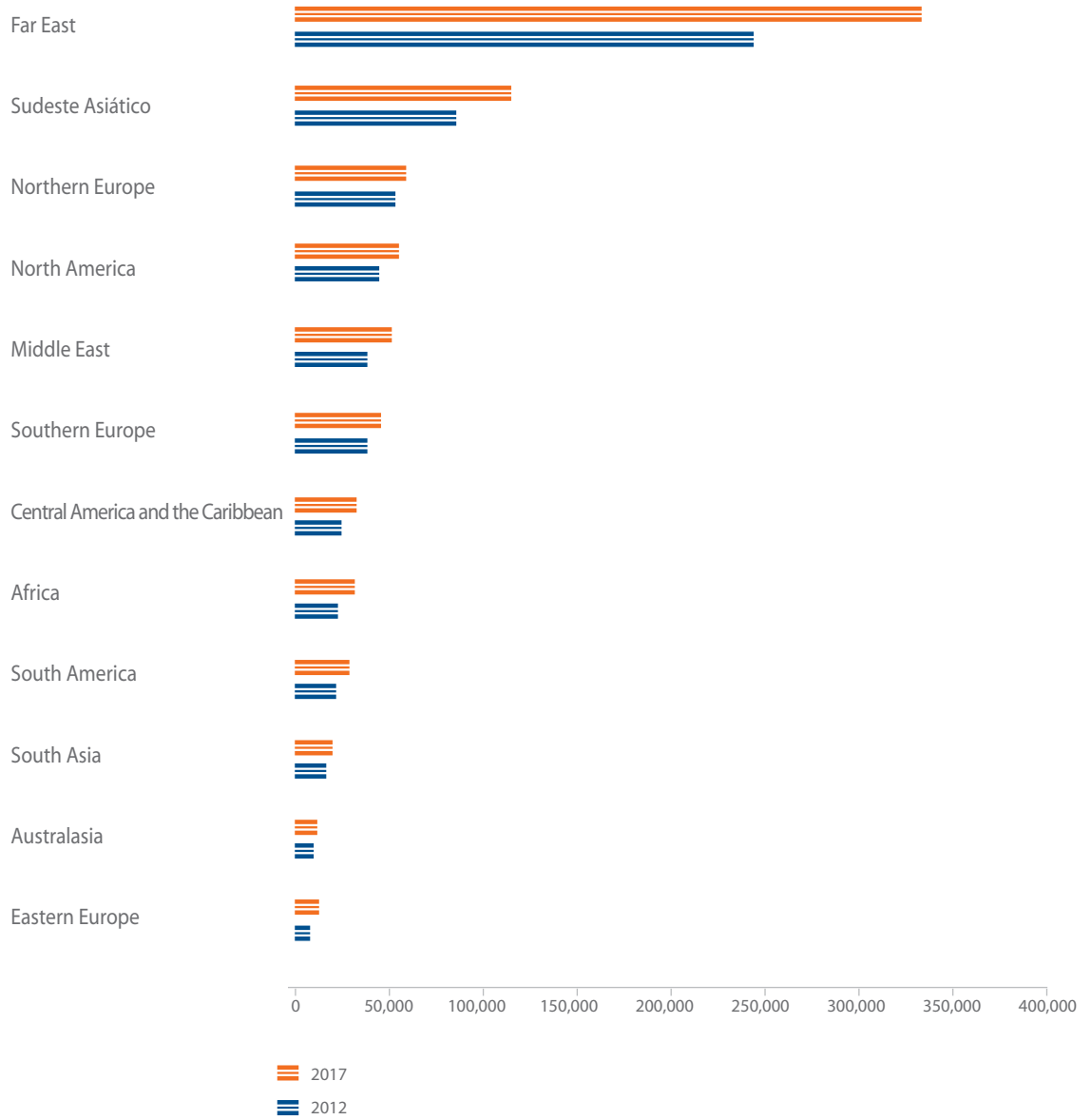
Projection of Cargo Movement Growth at World Level (2012-2017)

Area	Thousands of TEUs						Growth (2012-2017)
	2012	2013	2014	2015	2016	2017	
Eastern Europe	9,006	9,545	10,413	11,439	12,353	13,130	45.8%
Central America and the Caribbean	23,215	24,535	26,028	27,954	30,125	32,503	40.0%
Far East	244,710	258,272	273,898	292,016	312,113	334,000	36.5%
Africa	25,341	25,977	27,260	29,263	31,429	33,632	32.7%
Southeast Asia	87,641	92,114	97,150	102,692	108,911	115,796	32.1%
Middle East	39,362	40,976	43,257	45,770	48,526	51,591	31.1%
South America	23,042	23,486	24,447	26,036	27,793	29,624	28.6%
Australasia	10,468	10,797	11,250	11,741	12,228	12,680	21.1%
North America	47,316	48,647	50,184	52,178	54,318	56,616	19.7%
South Asia	17,577	17,875	18,325	19,125	20,005	20,909	19.0%
Southern Europe	40,078	40,875	41,968	43,633	45,436	47,388	18.2%
Northern Europe	54,903	55,015	55,689	57,112	58,829	60,663	10.5%
Total	622,659	648,114	679,869	718,959	762,066	808,532	29.9%

Source: Drewry 2013.



Growth Projection
by Region
(2012-2017)
(thousands of TEUs)



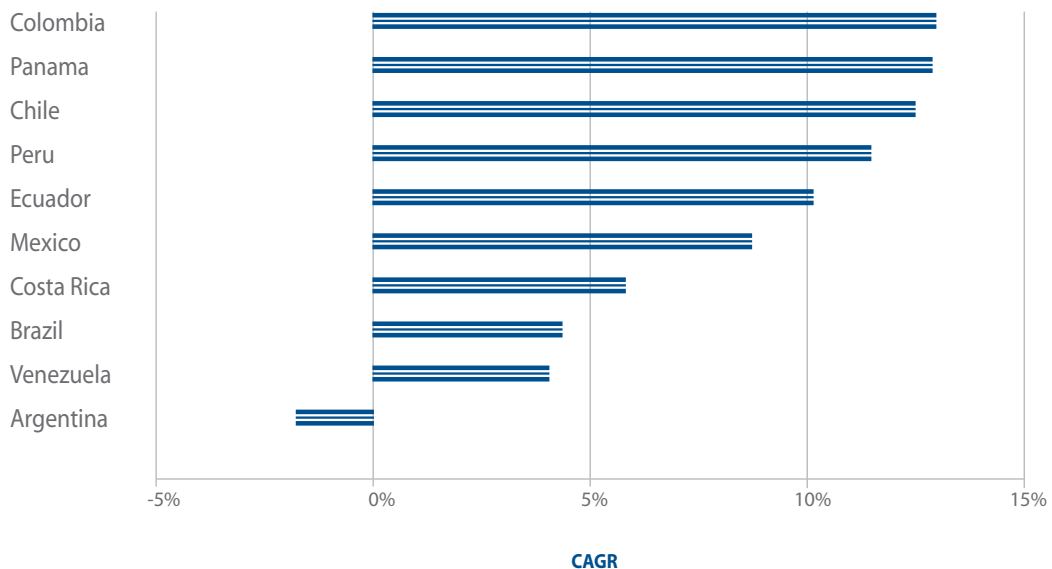
3.2.3 Port Terminals

Port operations have benefited from the continued growth of international trade in recent years. In particular, port cargo movement in South American and the Caribbean markets have had a compound annual growth close to 10% in the last decade.



Annual Compound Growth Rate of Cargo Movement in Latin American and the Caribbean countries - 2006 - 2012 (per TEU)

The following graph shows the annual compound growth rate with respect to cargo movement in TEUs generated between 2006 and 2012 (considers only containerized cargo).



Source: ECLAC, ECLACSTAT.

Major ports in Latin America and the Caribbean

Containerized transfers in Latin America and the Caribbean, Ranking 2012.

Ranking 2012	PORT	COUNTRY	TEUs	%
1	Colón	Panama	3,518,672	11.5%
2	Balboa	Panama	3,304,599	10.8%
3	Santos	Brazil	2,961,426	9.7%
4	Cartagena	Colombia	2,205,948	7.2%
5	Manzanillo	Mexico	1,930,893	6.3%
6	Callao	Peru	1,817,663	5.9%
7	Buenos Aires	Argentina	1,656,428	5.4%
8	Guayaquil	Ecuador	1,448,687	4.7%
9	Lázaro Cárdenas	Mexico	1,242,777	4.1%
10	Freeport	Bahamas	1,202,000	3.9%
11	Caucedo	Dominican Rep.	1,153,787	3.8%
12	Kingston	Jamaica	1,139,418	3.7%
13	San Antonio	Chile	1,069,271	3.5%
14	Limón-Moin	Costa Rica	1,045,215	3.4%
15	Valparaíso	Chile	942,647	3.1%
16	Buenaventura	Colombia	850,385	2.8%
17	Puerto Cabello	Venezuela	845,917	2.8%
18	Veracruz	Mexico	799,389	2.6%
19	Montevideo	Uruguay	753,889	2.5%
20	Paranagua	Brazil	743,830	2.4%
		Total	30,632,841	

Source: ECLAC.



Ports in Latin America / South America

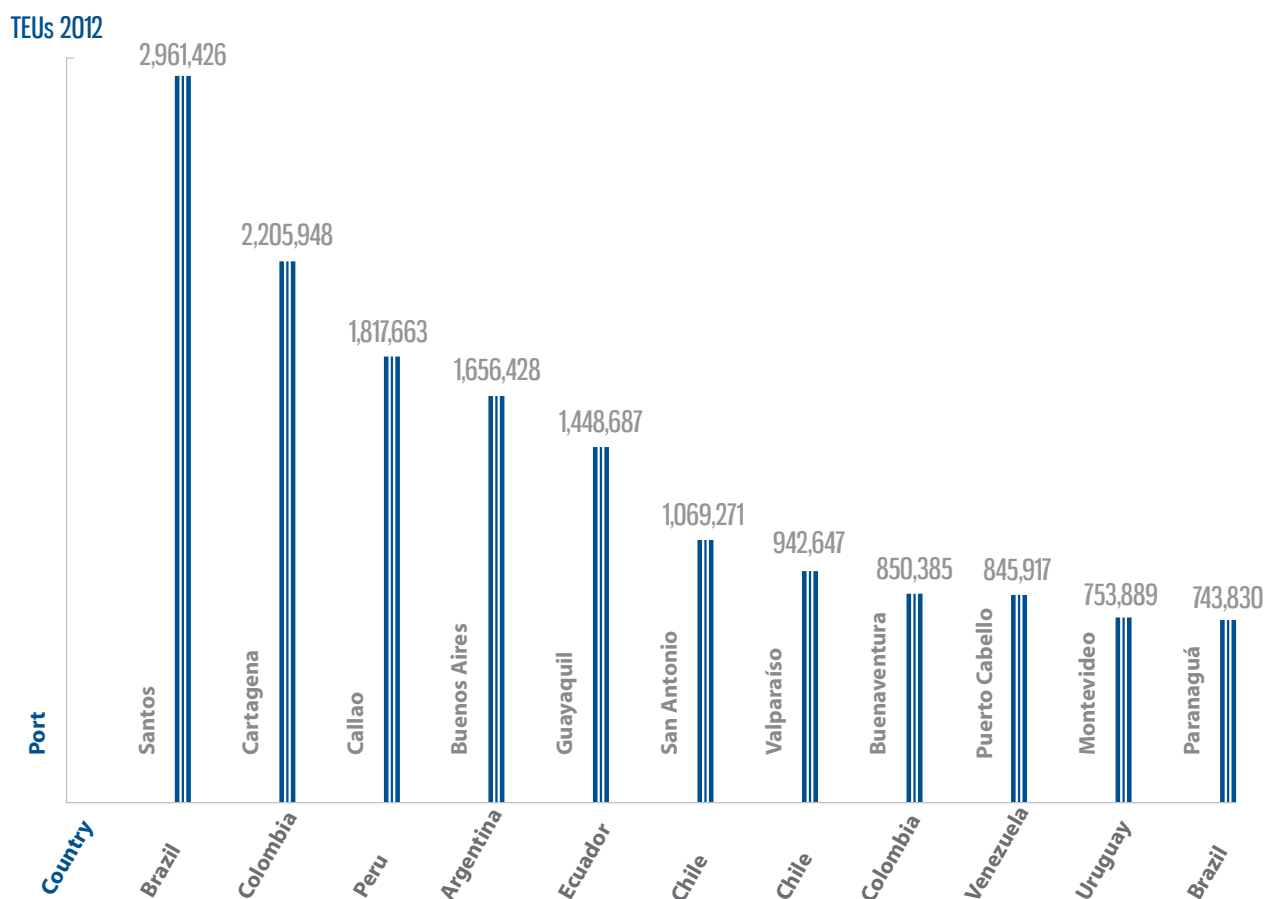
Generally in Latin America, countries have been open to receive foreign investment in order to rapidly develop their ports infrastructure, working with concession systems similar to those in Chile.

Thus, in Peru, the main state-owned port, Callao, is operated by private companies through concession contracts, and it is expected that other regional ports will be tendered in the next few years. In the case of Mexico, the Government is currently implementing a second phase of concessions, among which is the port of Mazatlan, the concession of which was awarded to SAAM in 2012.

In Colombia, the vast majority of state-owned ports are already under concession contracts, so at present, investment opportunities lie in developing new major terminals, state and/or privately owned, both in the Caribbean and Pacific coastal areas. In Brazil, regulations were modified in mid-2013, having previously been restrictive and thus hindered the execution of private port projects; therefore, improvement and development alternatives are currently being assessed, aimed at improving existing inefficiencies.

In the case of Ecuador, the main state-owned port, Guayaquil, is already under concession, and it is expected that other regional ports will be tendered in the next few years.

Main ports in South America (2012)



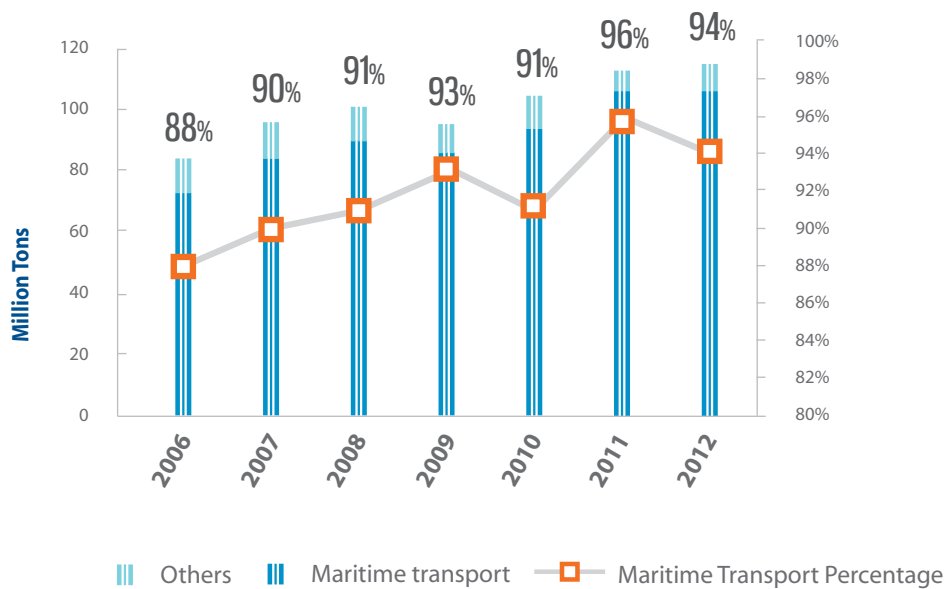
Source: Infrastructure Services Unit, ECLAC.

Ports in Chile

At present, a total of 38 ports operate in Chile, considering both state-owned and private ports, which handle almost 94% of Chilean foreign trade, the rest using other means of cargo transport (by truck, train, airplane, or ducts). Since the bidding processes began in the late 90s, state ports under concession contracts have become the major container cargo operators in the country, while private ports have focused in massive solid and liquid cargo related to the mining, energy, forestry and oil industries.



Maritime Transport Growth at a National Level



Cargo movement in Chilean ports

2013				
Terminal	Tons	%	Containers	%
STI (San Antonio)	13,067,504	20.3%	705,973	31.0%
TPS (Valparaíso)	9,103,025	14.1%	554,979	24.4%
CORONEL (Talcahuano)	6,155,844	9.6%	219,903	9.7%
VENTANAS (Valparaíso)	5,960,657	9.3%	-	0.0%
SVTI (Talcahuano)	5,579,567	8.7%	247,561	10.9%
LIRQUEN (Talcahuano)	4,548,752	7.1%	71,567	3.1%
TPA (Arica)	3,009,002	4.7%	134,214	5.9%
ATI (Antofagasta)	2,861,611	4.4%	84,765	3.7%
ANGAMOS (Mejillones)	2,660,217	4.1%	106,201	4.7%
CABO FROWARD (Calbuco)	2,417,397	3.8%	-	0.0%
PANUL (San Antonio)	2,256,348	3.5%	-	0.0%
PCE (San Antonio)	2,122,101	3.3%	11,154	0.5%
ITI (Iquique)	2,078,304	3.2%	135,004	5.9%
EPV (Valparaíso)	1,153,811	1.8%	3,881	0.2%
CORRAL (Valdivia)	544,580	0.8%	-	0.0%
PENCO (Talcahuano)	372,134	0.6%	-	0.0%
EPI (Iquique)	339,071	0.5%	2,594	0.1%
EPA (Antofagasta)	138,730	0.2%	175	0.0%
THNO (Talcahuano)	23,675	0.0%	-	0.0%
Total	64,392,330		2,277,971	

Source: SAAM.

Nationwide Transferences by Type of Cargo (Tons)

	Containers	Break Bulk	Bulk
STI (San Antonio)	11,381,854	115,347	1,570,303
TPS (Valparaíso)	8,378,301	724,724	-
CORONEL (Talcahuano)	3,915,260	1,905,965	334,619
VENTANAS (Valparaíso)	-	-	5,960,657
SVTI (Talcahuano)	4,428,776	217,610	933,181
LIRQUEN (Talcahuano)	1,246,310	2,952,872	349,570
TPA (Arica)	2,100,591	143,448	764,963
ATI (Antofagasta)	1,444,487	656,936	760,188
ANGAMOS (Mejillones)	1,695,220	914,392	50,606
CABO FROWARD (Calbuco)	-	-	2,417,397
PANUL (San Antonio)	-	-	2,256,348
PCE (San Antonio)	227,798	1,032,068	862,235
ITI (Iquique)	1,890,268	188,037	-
EPV (Valparaíso)	46,232	1,107,579	-
CORRAL (Valdivia)	-	-	544,580
PENCO (Talcahuano)	-	-	372,134
EPI (Iquique)	47,156	213,839	78,076
EPA (Antofagasta)	3,237	44,469	91,024
THNO (Talcahuano)	-	23,675	-
Total	36,805,489	10,240,960	17,345,881

Sources: SAAM and Cámara Marítima Portuaria.

State-owned Port Concessions

In December 1997, Law 19,542 on Modernization of the State Port Sector was passed. It eliminated EMPORCHI, created 10 State-owned Port Companies and opened the possibility for the private sector to manage and invest in mooring sites, thus ensuring inter-port competition.

To date, 7 of the 10 Port Companies created have tendered their mooring sites to mono-operators, with the ports of Puerto Montt, Puerto Chacabuco and Punta Arenas remaining under State management. Legislation provides that the State is owner of the land and the initial fixed asset of the port, while modifications or improvements in fixed assets made by the concessionaire will be rewarded at residual value at the end of the concession.

Mooring sites under concession to date are the following:

	Year of Award	Concession Ends Year	Concessionaire	Shareholders
Valparaíso				
Frente N°1	1999	2019	TPS	Ultramar (100%)
Frente N°2	2013	2043	TCVAL	OHL (100%)
San Antonio				
Molo Sur	1999	2024	STI	SAAM Puertos (50%) SSA (50%)
Terminal Norte	1999	2029	Panul	Marval (49%) Graneles de Chile (40%) Santa María (11%)
Terminal Costanera	2011	2021	Puerto Central	Puerto Lirquén (100%)
Talcahuano				
San Vicente	1999	2029	SVTI	SAAM Puertos (50%) SSA (50%)
Talcahuano	2011	2041	TTP	Navieras (100%)
Iquique				
	2000	2030	ITI	SAAM Puertos (85%) Navieras (15%)
Antofagasta				
	2003	2023	ATI	SAAM Puertos (35%) Navieras (35%) Punta de Rieles (30%)
Arica				
	2004	2034	TPA	Ultramar (35%) Navieras (25%) Ransa (20%) SAAM Puertos (15%) Belfi (5%)
Coquimbo				
	2012	2032	TPC	Ultramar (70%) Belfi (30%)

Source: Sistema de Empresas Públicas, SVS.

Cargo Distribution by Type of Port

Private Port for Exclusive Use



Private Port Open to Public Use



- ||| Bulk
- ||| Break-bulk
- ||| Container

Public Port, State-owned or Under Concession



Source: Cámara Marítima Portuaria de Chile A.G.



3.2.4 Tugboats

Tugboats are vessels whose main function is to assist large ships in their approaching and transit maneuvers in the port and docking and undocking of ships, using powerful and flexible propulsion systems. In addition to providing docking and mooring services, these vessels are usually equipped with tools to assist in firefighting, rescuing and cleaning of spills among other situations, and they are also used in emergencies at ports and offshore.

Major Tugboat Operators at Global Level (2010)

Number of Tugboats	Company
Over 350	Svitzer
250-350	SMIT
150-250	Boluda
100-150	SAAM
50-100	Moran Wilson Sons Lamnalco Ultratug Camorim PSA Marine
20-50	Kotug Seaspan Fairplay Sulnorte CPT Intertug
Less than 20	Reyser Coremar TMM Maruba La Plata Transona

Source: Company Reports, SAAM.

The tugboats business is mostly influenced by:

- (i) world maritime trade volume
- (ii) number of vessels in operation
- (iii) the number of maneuvers or operations carried out
- (iv) the size of the ships assisted
- (v) the tugboat's technology

The recent trend to increase the size of container-transporting ships has had an impact on the number of tugboat operations. However, the fact of having to assist larger ships has compelled tugboat operators to increase their investments in more powerful and more maneuverable tugboats, which has, in turn, risen the unit value of each operation. Thus, the industry has maintained its growth in revenues with a new operation profile.

At a world level, the tugboats market is currently undergoing a consolidation stage as a result of technological evolution and the increased size of ships. Conventional propulsion tugboats are quickly being replaced / modified by new azimuth tugboats with screw propellers that can spin round up to 360°, thus leaving the former rather obsolete or limited. Increased investment has given rise to a series of mergers and associations, creating entry barriers to smaller operators.

In Chile, tugboat operations must only use tugboats with the Chilean flag, and an essential requirement to obtain this flag is meeting with the special nationality demands contained in Article 11 of the Ley de Navegación (Navigation Law). Abroad, port tugboat markets must comply with the regulations set by each country. Generally, it is regulated as a coastal trade activity, within the rules of each country. Likewise, there are countries where the main bays are operated by the port authorities and they are the ones that have the right to exploit the service, directly or through concessions. However, there are countries with greater freedom, where the activity is regulated only with respect to their technical safety standards, just as any other economic activity.

3.2.5 Logistics

According to OECD and ECLAC¹, Logistics encompasses a variety of fundamental elements for production and trade, being a key factor for the development and the pursuit of competitiveness by countries.

According to the 2012 Logistics Performance Index, instrument that measures the efficiency of logistics worldwide, indicates that although the economies in which SAAM participates have had a significant progress during the past few years, there are still many key factors that need to be improved.

Logistics Performance Index ²

Logistics Performance Index Ranking

País	2012	2010	2007
Singapore	1	2	1
Chile	39	49	32
Peru	60	67	59
Brazil	45	41	61
Colombia	64	72	82

Logistics Performance Index

País	2012	2010	2007
Singapore	4.13	4.09	4.19
Chile	3.17	3.09	3.25
Peru	2.94	2.8	2.77
Brazil	3.13	3.2	2.75
Colombia	2.87	2.77	2.5

Scale from 1 to 5, with 1 being the worst and 5 the best.

¹Source: Latin American Perspectives for 2014, Logistics and Competitiveness for Development

²Source: LPI 2012, World Bank over a total of 155 countries.

Improvement of one rank in logistics performance, on average leads to a gain of close to 35% in labor productivity. Improvement of these indexes requires the application of a series of policies to reduce transport costs which are, compared to tariffs, much higher in comparison with other regions, and it would also require improving the associated infrastructure. However, in the short term, aiming at improving logistic performance and competitiveness, the best possible advantage must be taken of existing infrastructure, through “soft” solutions, such as providing modern warehousing services, efficiency in customs processes and certification processes, as well as incorporating information and communication technologies to Logistics.

The Logistics market in South America is in full development and has significant growth expectations. In 2012, the logistics business represented 11.6% of the GDP in the world market, and 12.3% in South America, as may be seen in the following tables:

Global Market (US\$ Billion)¹

Region	2012 GDP	Logistics (% GDP)	Logistics Costs 2012	Income 3PL (%)	Income 3PL 2012
North America	18,676.0	8.8%	1,639.6	10.5%	171.2
Europe	16,394.9	9.2%	1,504.8	10.5%	158.0
Asia Pacific	21,881.9	12.8%	2,809.8	8.6%	242.7
South America	4,277.8	12.3%	509.1	8.5%	43.6
Other regions	10,599.4	17.5%	1,887.3	3.7%	69.6
Total	71,830.0	11.6%	8,350.6	8.2%	685.1

South American Market (US\$ Billion)¹

Country	2012 GDP	Logistics (% GDP)	Logistics Costs 2012	Income 3PL (%)	Income 3PL 2012
Argentina	475.0	12.0%	57.0	8.9%	5.1
Brazil	2,396.0	11.6%	277.9	9.0%	25.0
Chile	268.2	11.5%	30.8	9.4%	2.9
Colombia	366.0	12.5%	45.8	8.1%	3.7
Peru	199.0	12.5%	24.9	8.4%	2.1
Venezuela	382.4	11.9%	45.5	7.0%	3.2
Others	191.2	14.2%	27.2	5.8%	1.6
Total	4,277.8	12.3%	509.1	8.5%	43.6

Source: Armstrong & Associates, Inc.

¹The Logistics Market and the 3PL Market (Third Party Logistics) considers transport, warehousing and other services related to logistics, which are provided by companies contracted to undertake tasks that were previously undertaken by the client.

3.3

Activities and Businesses of the Company

SM SAAM is an investment company whose object is the administration of the activities and businesses of SAAM S.A., its principal asset.

With over 50 years of existence, SAAM is a leader in providing integrated services to shipping companies, as well as to exporters and importers, throughout the whole process of moving cargo.

SAAM offers services to vessels and cargo, operating through three main BUSINESS AREAS:



**Port
Terminals**



Tugboats



Logistics

SAAM has projected its activities beyond the Chilean borders, so much so that it has become the leader maritime port operator in the coasts of America. The Company is in a privileged position, as it is present in 64 ports distributed in 12 countries, from the United States of America to Patagonia. This allows it to provide its clients with an integral logistics support service for their cargo.

With the fourth largest fleet of tugboats, worldwide, totaling 132 units, including four units under construction and two leased units, SAAM is positioned as the main actor in towing services in Latin America. This, coupled with its skilled work team, has resulted in SAAM being the leader in most of the countries where it operates.

Port Terminals: SAAM has terminals at the major Chilean ports, and also in Guayaquil – Ecuador, Mazatlan – Mexico, Florida – USA and Cartagena de Indias – Colombia. These terminals perform all kinds of cargo transfer operations, both to and from the ship, and for every type of cargo, including: containers, bulk, break bulk and project cargo.

Tugboats: SAAM provides service support for docking and undocking of ships, assistance, salvage, towing, ferries, boats and others, both in port and for offshore services in the main ports in Chile, Mexico, Peru, Colombia, Brazil, Uruguay, Argentina, Ecuador, Guatemala, Costa Rica and Honduras.

Logistics and other related businesses: Services are provided in three large areas: services to shipping and airline companies, service to importers and exporters and special services. Services provided to shipping and airline companies include: maritime and air agency services, stevedoring in port terminals without concession, container depots and workshops, services to aircrafts and passengers. Services to importers and exporters, it covers the whole range of port logistics, including port to door and vice-versa, reception, storage and dispatch of bulk cargo, in bulk and containerized, in cargo terminals, cold storage warehouses and bonded warehouses, inland transportation and distribution. Special services provide services such as sale and lease of containers and modules, connection and disconnection of flexible tubes, oil discharging, storage of liquids, and services to the timber industry.

“Among these BUSINESS AREAS there are substantial synergies that allow SAAM to provide greater value-added comprehensive services throughout the whole process of moving cargo”

3.3.1 Port Terminales



Leader
in Latin
America.
Present in
10 ports.

SAAM, through its subsidiary SAAM Ports S.A., has terminals at the major Chilean ports, and also in Guayaquil - Ecuador, Mazatlán - Mexico, Florida - USA and Cartagena de Indias - Colombia, which makes it currently the major operator in South America.

These terminals perform all kinds of cargo transfer operations, both in the stage of embarkation and disembarkation to and from the ship. Different kinds of transfer operations, both of cargo and for cargo (containers, bulk, loose and project loads), cargo warehousing, services to empty containers and complementary logistics services such as: consolidation and deconsolidation of containers, lashing and unlashng, capacity and cargo inspection.



South America's major operator.



Ranking	Owner	Total Traffic 2012 Thousands of TEUs	Main Port Terminal
1	SAAM	2,480	San Antonio
2	DP World	1,900	Callao
3	SSA Marine	1,804	San Antonio
4	Grupo Ultramar	1,791	Valparaíso
5	Santos Brasil	1,775	Santos
6	Soc. Portuaria de Cartagena	1,470	Cartagena
7	ICTSI	1,391	Guayaquil
8	APM Terminals	1,227	Buenos Aires
9	Libra Terminals	1,109	Santos
10	Terminal de Contêineres de Paranaguá	730	Paranaguá

Source: Drewry.

Cargo transfer from SAAM Terminals 2013-2012⁽¹⁾

National Terminals	Location	SAAM %	Tons 2013	Tons 2012	Concession end	Extension Option
STI S.A.	San Antonio	50.0%	13,067,504	12,661,976	2024	+5 years
SVTI S.A.	San Vicente	50.0%	5,579,567	6,955,987	2029	-
ITI S.A.	Iquique	85.0%	2,078,304	2,036,804	2030	-
ATI S.A.	Antofagasta	35.0%	2,861,611	2,630,327	2023	+10 years (under process)
CORRAL S.A.	Corral	50.0%	544,580	707,434	Own	-
TPA S.A.	Arica	15.0%	3,009,002	2,566,945	2034	-
International Terminals						
TPG S.A.	Guayaquil	100.0%	2,179,839	2,281,266	2046	-
FIT LLC	Florida	70.0%	997,171	929,070	2015	+10 years
TMAZ S.A. de C.V.	Mazatlán	100.0%	619,762	94,271 ⁽²⁾	2032	+12 years
PBV S.A.	Cartagena	33.3%	196,431	-	Own	-
	Total		31,133,771	30,864,080		

⁽¹⁾ Does not consider cargo transferred in Puerto Panul (sold in October 2013).

⁽²⁾ Considers two months of operations.







Main Features

Volume transferred 2013	13,067,504 Tons 1,176,551 TEUs
Number of docks	3
Length of docks	800 m.
Draught	13.5 m.
Support area	30.5 ha.
Nº of Cranes	6 Gantry
End of Concession	2024
Extension option	+5 years

www.stiport.com

STI operates the concession of the mooring site Molo Sur at the Port of San Antonio, which has become one of the most modern in South America. The main cargo moved in San Antonio Terminal Internacional (STI) consists of containerized general cargo, bulk cargo, liquid and solid bulk. This concession, which has been in effect since January 2000, has a horizon of 20 years, with the option to extend it to 30 years, by developing the required infrastructure listed in the concession contract. In 2013, STI signed a modification to the concession contract which allowed it to extend the concession term by 5 years, under the proviso of carrying out certain specific works, with the option to another 5-year extension.



Shareholders

50%	SAAM Puertos S.A.
50%	SSA Holdings International Chile Ltda.



Main Features

Volume transferred 2013	5,579,567 Tons 453,174 TEUs
Number of docks	3
Length of docks	600 m.
Draught	12.2 m.
Support area	40.9 ha.
Nº of Cranes	9 MHC
End of Concession	2029
Extension option	Extended

www.svti.cl

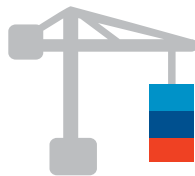
In January 2000, the concession of the main port terminal in the Biobio Region -- the Port of San Vicente-- was formalized. Its three docks are operated by San Vicente Terminal Internacional (SVTI) which, with a concession extension already granted, will operate this dock until 2029. During 2013, construction of the fourth dock commenced, which will allow servicing the largest ships, and the reconstruction of the terminal, damaged by the February 27, 2010, earthquake. Most of the cargo transferred in containers corresponds to forest products such as pulp, lumber, panels and paper, as well as fish meal, salmon and agribusiness products.



Shareholders

50%	SAAM Puertos S.A.
50%	SSA Holdings International Chile Ltda.

Mooring Site N°2, corresponding to docks 4, 5, 6 y 7, was transferred in concession in March 2003 to Antofagasta Terminal Internacional S.A. (ATI). The main cargo handled in this terminal are mining industry products, which include copper cathodes, copper concentrate, industrial products, zinc concentrate, soda ash, non-metallic mining products, chemicals and ammonium nitrate, among others. This concession has a horizon of 20 years with an extension option to 30 years, with the proviso that the mandatory works stated in the concession contract are carried out. These works include extension of Dock 7 and anti-seismic reinforcement of Dock 6, both of which were completed during 2013, pending only the final reception of the work by Empresa Portuaria Antofagasta.



Shareholders

				35% SAAM Puertos S.A.
				35% Empresas Navieras S.A.
				30% Punta de Rieles Ltda.

Main Features

Volume transferred 2013	2,861,611 Tons
	135,624 TEUs
Number of docks	3
Length of docks	588 mts.
Draught	11.6 mts.
Support area	15.68 ha.
Nº of Cranes	4 MHC
End of Concession	2023
Extension option	+10 years (under processing)

www.atiport.cl

Antofagasta Terminal Internacional

On October 2004, Mooring Site No.1 of the Port of Arica was awarded in concession for 30 years to Terminal Puerto Arica S.A. (TPA). Most of the cargo moved through the terminal consists of import and export goods to and from Bolivia, such as soybean meal, wood, oil, sugar, sunflower cake, mining products and food products, as well as wheat, corn, industrial products, fish meal, minerals and vehicles. It is the natural route for Bolivian foreign trade, which represents about 73% of the cargo transferred by the terminal.



Shareholders

				35% Inversiones Neltume Ltda.
				25% Empresas Navieras S.A.
				20% Ransa Comercial S.A.
				15% SAAM Puertos S.A.
				5% Inversiones y Construcciones Belfi Ltda.

Main Features

Volume transferred 2013	3,009,002 Tons
	207,874 TEUs
Number of docks	6
Length of docks	920 m.
Draught	12.4 m.
Support area	29.9 ha.
Nº of Cranes	2 MHC
End of Concession	2034

www.tpa.cl

Terminal Puerto Arica



Main Features

Volume transferred 2013	2,078,304 Tons 239,920 TEUs
Nº of docks	2
Length of docks	624 m.
Draught	11.4 m.
Support area	13.5 ha.
Nº of Cranes	4 MHC
End of Concession	2030
Extension option	Extended

www.iti.cl

The transfer of the concession of Mooring Site N ° 2 (Breakwater) to Iquique Terminal Internacional S.A. (ITI) formalized in July 2000. The main cargo transferred are products commercialized by ZOFRI for Chile and the various countries near Iquique, as well as mining products, such as copper cathodes produced by Cerro Colorado, Quebrada Blanca and Collahuasi mining companies, plus fishmeal and fish oil. The concession was originally established for 20 years and in 2013 the 10 year extension was formalized, since the works required for this were executed in 2012.



Shareholders

85%	SAAM Puertos S.A.
15%	Empresas Navieras S.A.



Main Features

Volume transferred 2013	544,580 Tons
Nº of docks	1
Length of docks	146 m.
Draught	12.2 m.
Support area	7.4 ha.
Nº of Cranes	Mechanized loading system
End of Concession	Own

www.portuariacorr.cl

In 2002 SAAM became part owner of Portuaria Corral, a private company that manages a mechanized dock located in Punta Chorocamayo in Corral Bay. The main cargo transferred consists, among others, of wood chips, Japan being the principal destination, as well as project cargo.



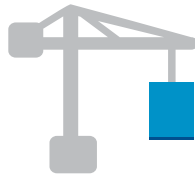
PORTUARIA CORRAL S.A.



Shareholders

50%	SAAM Puertos S.A.
50%	Inv. Portuarias Ltda.

Terminal Portuario Guayaquil (TPG) is a privately owned port where SAAM began operations in July 2006 on a 40-year concession. It is located at the foot of Estero Santa Ana, in Trinity Island, a suburb of the city of Guayaquil, Ecuador. The main cargo moved in this port was in containers, consisting mainly of general import cargo, and the export of bananas, shrimp, cocoa, timber, fishmeal and metals, among others.



Shareholders

■ 99.99%	SAAM Puertos S.A.
■ 0.01%	SAAM Internacional S.A.

Main Features

Volume transferred 2013	2,179,839 Tons 277,466 TEUs
Nº of docks	2
Length of docks	360 m.
Draught	12 m.
Support area	8.6 ha.
Nº of Cranes	2 Gantry y 3 MHC
End of Concession	2046
Extension option	Extended

www.tpg.com.ec

Terminal Portuario Guayaquil

Since 2005, SAAM operates a 16-hectare terminal -- Florida International Terminal (FIT) -- in the South Port area of Port Everglades, in Fort Lauderdale, Florida, U.S.A. The concession is different from a traditional one, as Port Everglades (managing agency of port facilities on behalf of Broward County) maintains jurisdiction -- including the maintenance and allocation of berths and gantry cranes -- while the operation of these are performed individually by the concessionaire as part of its stevedoring, container depot, plugs for reefer containers, consolidation and deconsolidation of containers and cargo inspection services. The concession expires in 2015, with two extension options of five years each, to be determined by the concessionaire.



Shareholders

■ 70%	SAAM Florida, Inc.
■ 30%	Agunsa Miami, Inc.

Main Features

Volume transferred 2013	997,171 Tons 165,779 TEUs
Nº of docks	6 (public use)
Length of docks	1,370 m.
Draught	13.4 m.
Support area	16.6 ha.
Nº of Cranes	7 (public use)
End of Concession	2015
Extension option	+10 years

www.fitpev.com

Florida International Terminal



Main Features

Volume transferred 2013	619,762 Tons 28,094 TEUs
Nº of docks	6
Length of docks	1,300 m.
Draught	10,9 m.
Support area	15.2 ha.
Nº of Cranes	2
End of Concession	2032
Extension option	+12 years

Since November 2012, SAAM operates a 6-berth port terminal, Terminal Marítima Mazatlán (TMAZ), located on the west coast of Mexico, in the state of Sinaloa. This is a mining region, as well as a producer of grains and vegetables, with an extensive network of roads and railroads. This provides it with a great connection to the rest of Mexico and the southwestern United States. In 2013, the Mazatlán – Matamoros highway was inaugurated, which will result in a significant growth in port, logistics and industrial operations. The highway will also turn Mazatlán into a new gateway to the Pacific connecting northern Mexico and the eastern United States with Asia. Two Gottwald MHC mobile cranes have been installed there, which will help to improve the performance of stevedoring services. Mazatlán provides services, among others, to general and containerized cargo, iron ore, sea salt, oil tankers and tuna vessels. The main exports are chickpeas, fish and mangoes; main imports are steel and wood. The concession expires on 2032, with the possibility of an extension of up to 12 years, under conditions to be agreed with the port authority.



Shareholders

99%	SAAM Puertos S.A.
1%	SAAM Remolques S.A. de C.V.



Main Features

Volume transferred 2013	196,461 Tons
Nº of docks	1
Length of docks	211 m.
Draught	7.0 m.
Support area	6.2 ha.
End of Concession	Private

In December 2012, SAAM became a shareholder of Puerto Buenavista S.A., which holds the concession of the port terminal of the same name, which has a 211m long dock in Cartagena de Indias, Colombia, in the Mamonal area. In the short term, the project consists in improving the terminal's infrastructure, in addition to providing the necessary equipment to increase its competitiveness and performance. Additionally, the Company acquired 41 hectares of land, close to the port, to develop a comprehensive logistics center, which will also include support areas for port terminal activity. Currently, Puerto Buenavista S.A. mobilizes mainly bulk cargo.



Shareholders

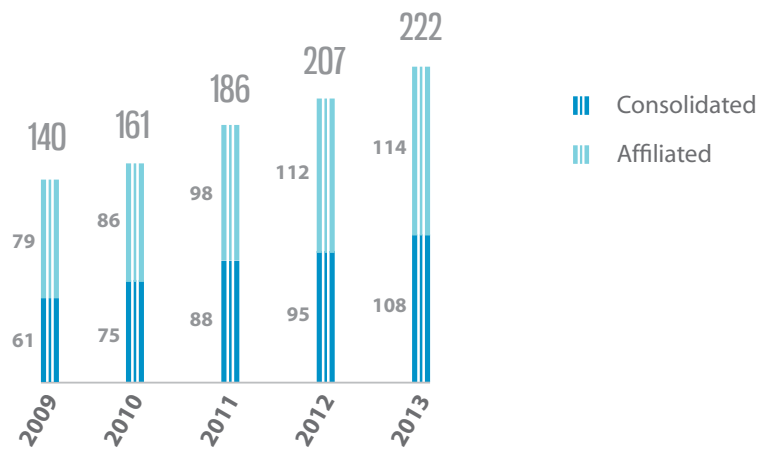
33.33%	SAAM Puertos S.A.
33.33%	Abonos Colombianos S.A. (ABOCOL)
33.33%	Compañía de Puertos Asociados (COMPAS)





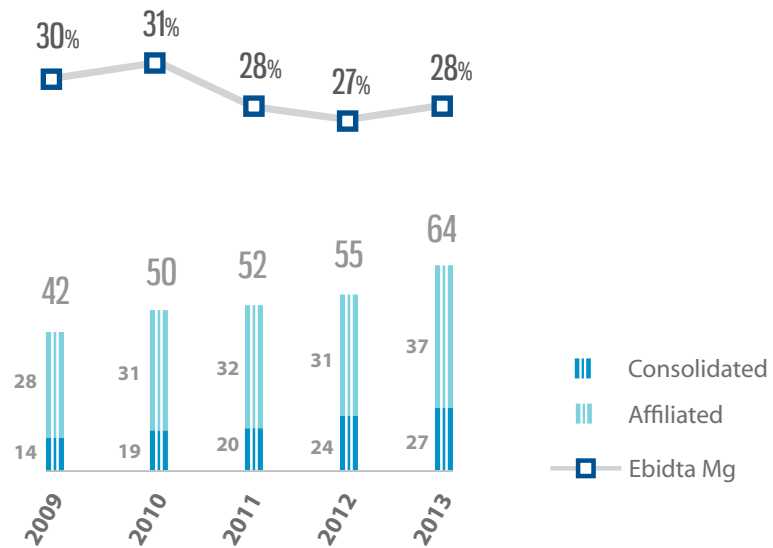
Port Terminals Sales

US\$ million
CAC: 12%



Ebitda and Ebitda Margin Port Terminals

US\$ million
CAC: 11%



Regulation

Terminals that have been tendered are regulated by their respective concession contracts, and in the case of Chile, by Law N° 19.542 that modernizes the state port sector and ensures free competition, contemplating restrictions that limit horizontal and vertical integration of the concessionaire.

Horizontal integration, establishes that an operator controlling more than 15% of the ownership of a mooring site, will not be able to hold a share of over 15% of another mooring site in the same region. This restriction aims at developing competitiveness between terminals belonging to companies located in the same region of the country. To this purpose, it is required that concessionaires serving the same hinterland will not have one and the same controlling group.

As regards **vertical integration**, the restriction establishes that the set of relevant users of port services may not hold over 40% of the capital of a company who is the concessionaire of a terminal. The term Relevant User should be understood as any company participating in the shipping, importing, exporting or cargo transport business, and who holds over 15% of the maritime cargo tonnage in the respective region, or more than 25% in the terminal under concession. This restriction is aimed at preventing a relevant user of a terminal, to use his control over the infrastructure to block competitors in the shipping market.

Competition in Chile

SAAM Puertos has a market share in Chile of more than 42% of the cargo transferred measured in total number of tons, and approximately 57% of containers moved where the main competitors are private ports for public use operating in the markets where SAAM is present.

Terminal	Tons Transferred 2013	Participation %	Containers Transferred 2013	Participation %
Terminal Pacífico Sur	9,103,025	14%	554,979	24%
Puerto de Coronel	6,155,844	10%	219,903	10%
Puerto Ventanas	5,960,657	9%	-	0%
Puerto Lirquén	4,548,752	7%	71,567	3%
Puerto Angamos	2,660,217	4%	106,201	5%
Puerto Cabo Froward	2,417,397	4%	-	0%
Puerto Panul	2,256,348	4%	-	0%
Puerto Central	2,122,101	3%	11,154	0%
Empresa Portuaria Valparaíso	1,153,811	2%	3,881	0%
Puerto de Penco	372,134	1%	-	0%
Empresa Portuaria Iquique	339,071	1%	2,594	0%
Empresa Portuaria Antofagasta	138,730	0%	175	0%
Puerto de Talcahuano	23,675	0%	-	0%
SAAM Puertos	27,140,568	42%	1,307,517	57%

*Data corresponding to 2012 (Boletín estadístico marítimo, Directemar).

Within the domestic sphere, specifically in the Northern Zone, the main competition faced by SAAM's terminals in the area, i.e., Terminal Portuario de Arica, Antofagasta Terminal Internacional and Iquique Terminal Internacional, are terminals Puerto Angamos and Puerto Mejillones, where the principal cargo transferred consists of minerals and bulks (solid and liquid).

In the Central Zone, San Antonio Terminal Internacional's main competition are Terminal Pacífico Sur and Puerto Central. This is the area where there is the most competition with respect to tons transferred, especially in containerized cargo. It should be mentioned that Terminal Cerros de Valparaíso and the investments being made by Puerto Central will considerably increase the competition level.

In the Southern Zone, the competition faced by terminals San Vicente Terminal Internacional and Portuaria Corral, is presented by terminals Puerto de Coronel, Puerto Lirquén and Portuaria Cabo Froward, all of them mainly related to the forestry industry.

Competition Abroad

The natural competition of SAAM's ports abroad corresponds to terminals operated in the same area of influence where SAAM clients' cargo may be embarked. Such is the case of Terminal Marítima Mazatlán, in Mexico, where its competitors are the Lázaro Cárdenas and Manzanillo ports, and Port Everglades, in the United States and in Guayaquil, Ecuador, which are explained below.

Everglades Florida, U.S.A.

SAAM Puertos has a market participation of approximately 17% of total containers transferred in Florida's port terminal, being the third most important operator in Port Everglades, where its main direct competition is CROWLEY, market leader, followed by Mediterranean Shipping Company which has continuous cargo, and Sun Terminals, all of them Port Everglades concessionaires.

Terminal	Tons Transferred 2013	Participation %	Containers Transferred 2013	Participation %
Crowley	1,450,775	26%	155,078	27%
Mediterranean Shipping Co.	1,088,440	20%	73,937	13%
Sun Terminals	600,972	11%	86,399	15%
Chiquita Fresh Northamerica	414,729	8%	37,646	7%
Others	340,019	6%	33,976	6%
Seafright Agencies	291,412	5%	43,370	8%
Sol Shipping Services	151,071	3%	22,861	4%
Hyde Shipping	171,009	3%	22,974	4%
SAAM Puertos (FIT)	997,171	18%	94,529	17%

Guayaquil, Ecuador

In Guayaquil, Terminal Portuario Guayaquil, with 21% of the containers market share, is the second major operator, after CONTECON, which specializes in containers and is the market leader here. Also present are Naportec, which operates in Guayaquil's Bananapuerto, its main competitor.

Terminal	Tons Transferred 2013	Participation %	Containers Transferred 2013	Participation %
Contecon	7,649,179	70%	576,672	68%
Naportec (Dole)	1,090,852	10%	88,543	10%
Fertisa	77,468	1%	6,288	1%
SAAM Puertos (TPG)	2,179,839	20%	173,416	21%

Clients and Suppliers

Regarding Port Terminals major clients, there are two shipping companies representing over 10% of total sales for 2013.

As to suppliers, there isn't any that represents more than 10% of the total purchases made in 2013 for the supply of goods and services.

3.3.2 Tugboats



Fourth world operator with 132 tugboats in Latin American ports.

SAAM is the largest tugboat operator in Latin America, with 132 units, including 4 under construction and 2 under rental contracts, distributed in the main ports of Chile, Peru, Colombia, Brazil, Uruguay, Argentina, Ecuador, Guatemala, Honduras, Costa Rica and Mexico. It offers traditional services such as docking and undocking of ships, assistance, salvage and towage, as well as specialized services to ships at off-shore terminals and positioning and anchoring of oil and gas platforms.

In Mexico, as of January 2003, SAAM has 9 off-shore operation service contracts with the same number of tugboats, with the state oil company PEMEX. Additionally, SAAM has three providing terminal services to Petrobras in Brazil.

On September, 2013, SAAM entered into an Association Agreement with Boskalis Holding B.V., Parent Company of SMIT, second world actor in the tugboats industry. The Agreement considers establishing 2 joint ventures for the joint operation of the tugboats business in Brazil, Mexico Panama and Canada. As a result of this merger, the joint ventures will have combined sales of around US\$250 million and will operate a modern fleet of over 100 tugboats.

The first joint venture considers merging the operations of both companies in Brazil, with each one of the parties having a 50% equity share. The second joint venture will be made up by SAAM operations in Mexico, and SMIT operations in Canada and Panama. SAAM will own 51% of this association and Boskalis the remaining 49%.





Number of Operations Mobilized

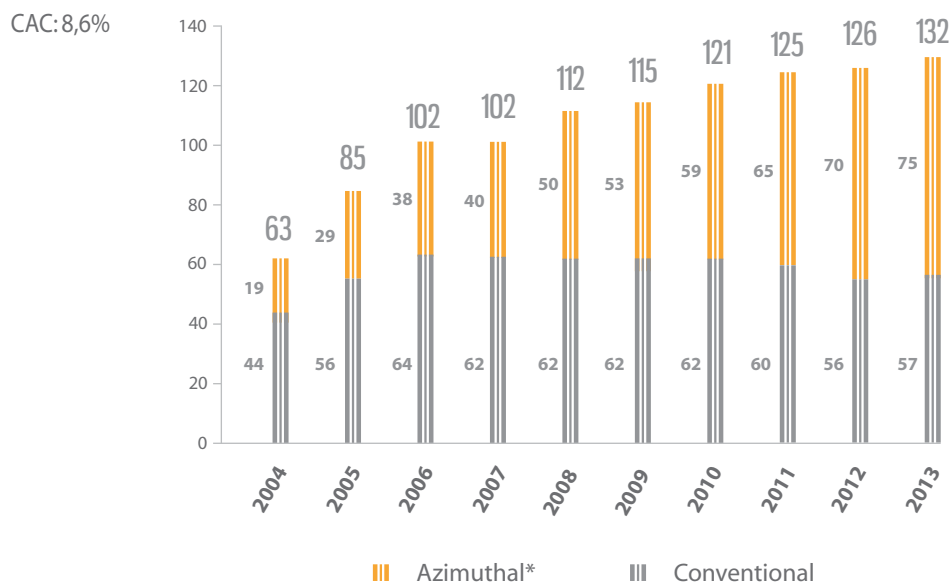
Country	Company	Number of Tugboats ⁽¹⁾	Number of operations in 2013	Number of operations in 2012	Major Ports
Mexico	SAAM Remolques	27	19,149	18,948	Altamira, Veracruz, Lázaro Cárdenas
Brazil	Tugbrasil	31	17,520	18,708	Santos, Itajaí, Rio Grande
Chile	SAAM	24	13,015	12,638	Valparaíso, San Antonio, Iquique
Peru	Tramarsa ⁽³⁾	23	7,413	8,950	Callao, Matarani, Pisco
Uruguay	Kios	12	4,685	4,544	Montevideo, Nueva Palmira
Ecuador	Ecuastibas	7	4,676	4,659	Guayaquil, Esmeraldas, Manta
Honduras	SAAM Honduras	2	3,211	400	Puerto Cortés
Costa Rica	Concesionaria SAAM C. Rica	3	2,405	2,478	Caldera, Puntarenas
Guatemala	Marex	1	1,632	1,546	Quetzal
Colombia ⁽²⁾	SAAM Colombia	2	0	0	Santa Marta
Total		132	73,706	72,871	

⁽¹⁾ Includes eight tugboats under construction

⁽²⁾ An exclusive contract, maneuvers are not included

⁽³⁾ Tramarsa is an affiliated company.

Tugboats Fleet ⁽⁴⁾



* Tugboats with mobile screws capable of turning 360° around a vertical axis, allowing participation in larger operations.

⁽⁴⁾ Tramarsa is an affiliated company.



Boats and Pilotage

The Company assists maritime authorities, providing transportation services for pilots to the vessels in Chile, Peru, Ecuador and Costa Rica. SAAM has 25 boats, most of them in Peru.



Fluvial Transport

SAAM has developed river transport logistics both for coastal freight and traffic in Chile and Uruguay, mobilizing mainly wood chips and grains such as rice, wheat, soybean and soy byproducts. The fleet of barges in Uruguay was substantially expanded in 2012, incorporating 12 new barges, nine of which are of the "Hopper" type, two pontoons and a "Deck", with which we will serve new routes and provide new services, mainly for bulk transport.



Ferries

In Punta Arenas, SAAM provides ferry services in the Strait of Magellan, fjords and channels of Patagonia. In Argentina, it also has three catamarans operating in the insular end of the South American continent.

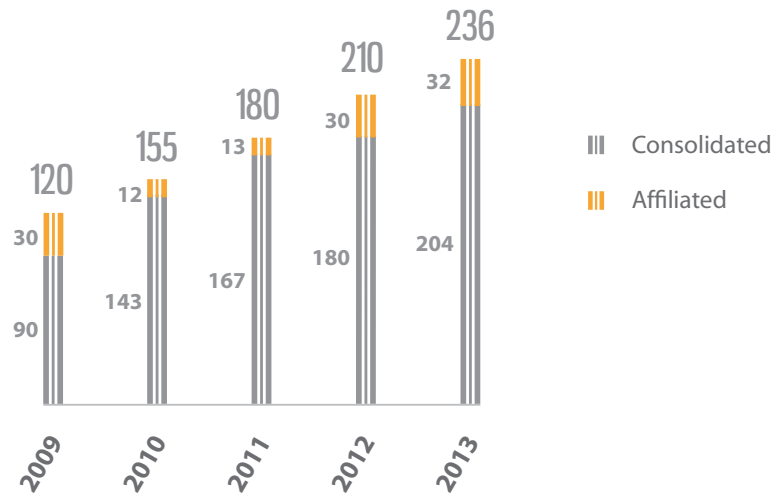
Boats and Pilotage, Ferries, and Fluvial Transport, are offered through companies in which SAAM has partners.

	Boats	Barges / Ferries	Catamarans
SAAM Chile	3	-	-
Transportes Fluviales Corral - Chile	1	2	-
Empresa de Serv. Marít. y Portuarios Hualpén - Chile	-	1	-
Tramarsa - Peru	15	2	-
Ecuaestibas - Ecuador	1	-	-
Concesionaria SAAM Costa Rica - Costa Rica	3	-	-
Kios - Uruguay	-	13	-
Transbordadora Austral Broom - Chile	2	6	-
Tolkeyen Patagonia - Argentina	-	-	3
Total	25	24	3



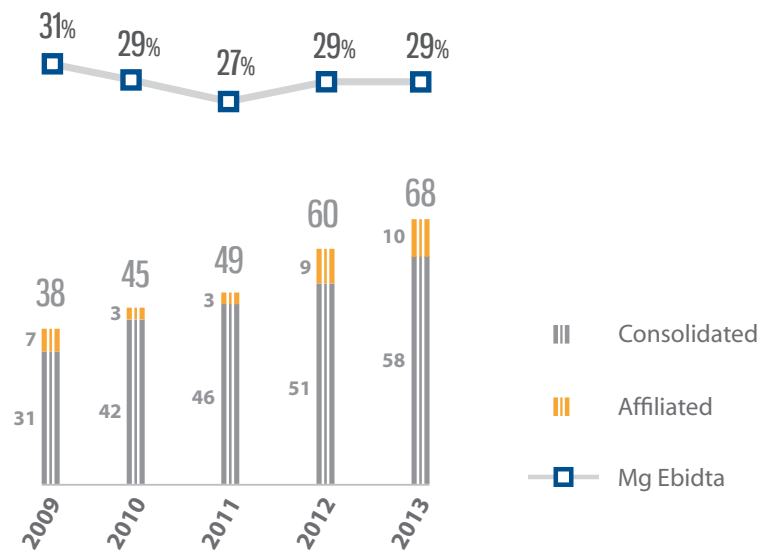
Tugboat Sales

US\$ million
CAC: 18%



Tugboats Ebitda and Ebitda Margin

US\$ million
CAC: 16%



Regulation

Ports and terminals' towage activity is subject to the legislation of each country in which it is operated, and it is a much regulated industry, where in general the service is contemplated in local coastal navigation standards.

From the operating point of view, the industry is regulated in technical, safety and labor matters by the maritime authorities of each country.

In the commercial sphere, there co-exist various business models adopted by the authorities for the provision of towage services, from mono-operator concessions and regulated tariffs, to open markets and free tariffs.

Competitors

Considering the number of tugboats in operation, SAAM is the major operator in Latin America, being present in 10 countries (Mexico, Guatemala, Honduras, Costa Rica, Colombia, Ecuador, Peru, Brazil, Uruguay and Chile).

In Chile, the main competitors are Ultratug Ltda. and CPT Remolcadores S.A. In overseas operations, tugboat markets are very different in their regulations, with open-competition markets and closed markets due to concessions or private contracts. In these markets, SAAM competes with major worldwide tugboat operators, such as Svitzer, SMIT, Boluda, and also at a regional level, with operators such as Wilson Sons, Intertug and Ultratug, among others.

Clients and Suppliers

With respect to the major Tugboat clients, the following table shows the number of clients that represent more than 10% of total sales by country for 2013.

Country	Nº of Clients
Chile	1
Colombia	1
Honduras	1
Costa Rica	3
Brazil	1
Ecuador	0
Peru	2
Mexico	0
Uruguay	2



As to Suppliers, there isn't any representing over 10% of purchases made in 2013 for the supply of goods and services.



Warehouses,
container depots,
cargo terminals,
strategically
located.

The main logistic services provided by SAAM to its clients can be divided into three types: Services Provided to Shipping and Airline Companies, Services to Importers and Exporters, and Special Services. These services are provided primarily in Chile and Peru, and therefore there is a significant growth potential in replicating these services in other countries in the region.

Logistics Services by Country.



Services to Shipping/Airline Companies						
Maritime and Air Agency Services						
Aviation Services						
Stevedoring at Port Terminals ⁽¹⁾						
Container Depot and Workshops						
Services to Importers / Exporters						
Warehousing, Storage and Cold Storage						
Bulk and Break Bulk Cargo						
Inland Transportation and Distribution						
Special Services						
Sale/Rental of Containers/Modules						
Connection and Disconnection of Flexible Ducts and Oil Discharge						
Storage of Liquids						
Forestry Industry						

⁽¹⁾ In ports not under concession.



Maritime and Air Agency Services

SAAM provides service to ships and aircraft in ports and airports, acting in their representation before maritime and aeronautical authorities, as well as before other authorities and entities linked to the maritime-port and airport sectors. Additionally, it provides assistance in the reception and dispatch of vessels; handling of documents required for import, export and transfer of cargo; document control and container tracking, and coordination of pilots for channel passages.



Aviation Services:

SAAM provides support services in the airport logistics chain, for cargo, aircrew and passengers at Arturo Merino Benitez Airport in Santiago, Chile. It also provides services to airline companies, importers and exporters at El Dorado Airport, Bogota, Colombia, and in the Aeropuerto Internacional Mariscal Sucre, Quito, Ecuador.



Stevedoring in Ports not under Concession:

In addition to the loading and unloading operations performed by SAAM through its port terminals, the Company offers similar services in public ports not under concession (multi-operator system) in Chile, Peru and Uruguay.



Container Depots and Workshops

SAAM has the most important network of container services, by consolidating the needs of both maritime companies and container leasing companies. To this end, the Company has established itself at strategic locations in Chile, Peru, Ecuador and Brazil, with more than 700,000 m² of fitted areas, in addition to the port terminal support areas. Services provided include: empty containers' warehousing, both for dry and reefer cargo; structural repair of containers; special services to reefer containers and Leasing of Gen-Sets⁽¹⁾.





Warehousing, Storage and Cold Storage

SAAM offers reception, storage and dispatch services for all types of import and export cargo, both in the primary and commercial zone in ports in Chile and Peru, as well as in airports in Colombia and Ecuador.

The Company currently provides integrated logistics solutions for industries such as wine, sugar, wood, fruit, retail, mining, and salmon, among others, covering the whole port-to-door and door-to-port service chain. These solutions include:

- Stock control and inventory management.
- Consolidation / Deconsolidation.
- Weighing.
- Customs inspections.
- Storage in primary and commercial zones.
- Cargo Reception / Dispatch and distribution.
- Fumigation.
- Customs processing.
- Complementary logistics services.



Bulk and Break Bulk

In Chile and Peru, SAAM offers a comprehensive service for bulk cargo such as grains, fertilizers, soda ash, chips, logs, copper, and salt, among others. For imports, this service begins on the ship, by managing the unloading process at the port, and includes the complete logistics chain, including land transportation, reception, storage and distribution of the products to the client's plant. In the case of exports, the service begins at the client's plant and ends with the loading of the products onto the vessel.



Inland Transport and Distribution

SAAM provides a wide range of transport services for import and export cargo, including containerized cargo, frozen cargo, and solid and liquid bulk cargo, among others. To perform these comprehensive services under a port-to-door and vice versa system, SAAM has a varied fleet available through agreements with major companies in the freight transport industry.



Containers / Modules Sale and Rentals

In Chile, Peru and Brazil, SAAM sells and rents a great variety of modules built on the basis of maritime containers, which are able to be used as: Mobile Warehouses, Offices, Classrooms, Fair Stands, Sports Changing Rooms, among others. SAAM also sells 20 and 40 ft containers.

Connection / Disconnection of Flexible ducts for Oil.

In Chile and Peru, SAAM provides services of connection, disconnection and maintenance of the flexible ducts for pumping oil from the tank vessel to storage depots on land or between vessels, as well as the maintenance of buoys at terminals.

Storage of Liquids

In Peru, SAAM provides the service of storing liquids (alcohol and oil) in tanks.

Forestry Industry

In Chile and Uruguay, SAAM provides services to the Forestry Industry such as wood stockpiling, transport, collection and loading wood chips.

SAAM provides the aforementioned logistics services both directly and through subsidiaries in Chile and Brazil. Additionally, it participates in other logistics companies through affiliates, among which the following are worth noting:



Tramarsa

Peruvian company specialized in providing services to shipping companies, such as shipping agency services, container depots, stevedoring of containers and bulk cargo, docking and undocking of ships. It also provides special services for underwater work and launching of pipelines; support in the unloading of oil; terminals for liquids, among others.



Aerosán

Joint venture between SAAM and American Airlines, operating at Arturo Merino Benitez Airport in Santiago and in Colombia through its subsidiary Transaéreo, providing goods storage services, export services, services to aircraft and passengers; and in Ecuador, through its subsidiary Aronem, where it provides cargo storage services.



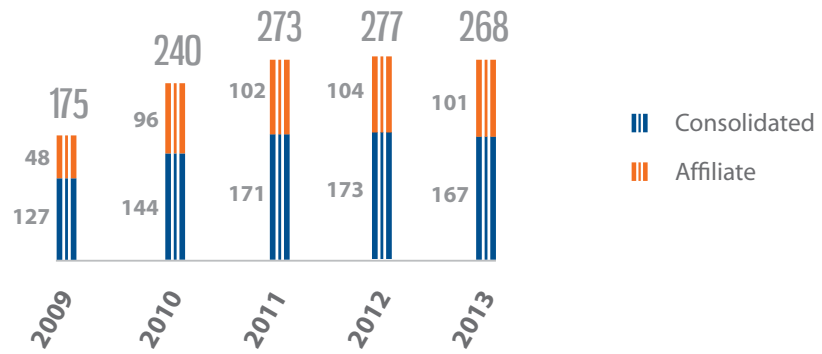
Reloncaví

In Chile, the company provides reception, storage, shipping and loading / unloading services for various bulk cargoes such as wood chips, wood pulp, fertilizers and fish meal. It supplies the same services in Uruguay, through its subsidiaries Gertil, Riluc and Luckymont.

Company	SAAM Ownership Share	Business	2013 Income (in US\$ million)
Trabajos Marítimos S.A.	49%	Services to vessels, cargo and maritime and port infrastructure	36,144
Servicios Aeroportuarios Aerosán S.A.	50%	Airport services	13,046
Servicios Portuarios Reloncaví Ltda.	50%	Stevedoring services for forestry products	22,675

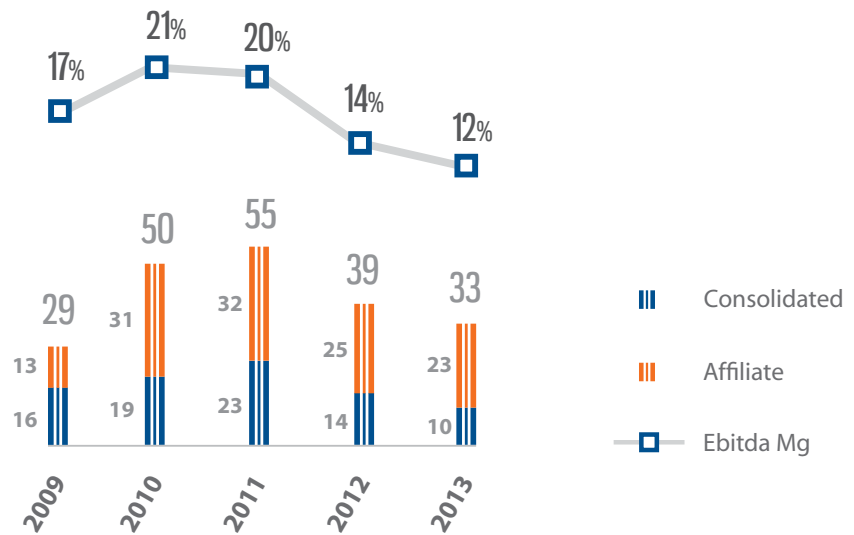
Logistics Sales

US\$ million
CAC: 11%



Ebitda y Ebitda Margin – Logistics

US\$ million
CAC: 3%



Competition

In the logistics business, the estimated market share differs depending on the service provided. In the container depot and repair business, the estimated market share is around 30% in the container Depot and Dock Workshop business, about 13% in the documentary agency services, over 21% in cold storage services in Southern Chile, and nearly 12% in bulk and break bulk cargo in San Antonio. In Chile, the main competitors in this segment are the following companies: Servicios Integrados de Transportes Ltda. (Sitrans), Depósitos y Contenedores S.A. (DyC), Ultramar Agencia Marítima Ltda., Agencias Universales S.A (Agunsa), Frigorífico Puerto Montt S.A., Containers Operators S.A. (Contopsa), and Mascato Chile S.A

Operations of the Logistics and other business segments abroad, are varied and depend on the number of services rendered in such markets; for example, in Brazil the major competitors are the container depot companies belonging to the main Shipping Companies.

Clients and Suppliers

Regarding the major clients of the Logistics segment, one shipping company represents more than 10% of total consolidated sales in 2013.

As to suppliers, there isn't one representing more than 10% of the total number of purchases made in 2013 for the supply of goods and services.

Trademarks and Patents

The Company and all its subsidiaries have inscribed on the Register of Trademarks their legal and commercial names, as well as those of some of its services and products.



3.4 Properties and Facilities

Following is a detail of the main properties and installations that SAAM has available for the performance of its activities in the different business segments.

In **Port Terminals**, the most important installations are those granted by each port's concession.

Segment	Country	Company	Own/Leased	General Location	Total Area (m ²)	Land purpose
Port Terminal	Chile	SVTI	Own (concession)	Talcahuano	409.000 m ²	Operations
Port Terminal	Chile	STI	Own (concession)	San Antonio	305.000 m ²	Operations
Port Terminal	Chile	TPA	Own (concession)	Arica	249.000 m ²	Operations
Port Terminal	Mexico	TMAZ	Own (concession)	Mazatlán, Sinaloa	165.679 m ²	Operations
Port Terminal	USA	FIT	Own (concession)	Fort Lauderdale, Florida	160.000 m ²	Operations
Port Terminal	Chile	ATI	Own (concession)	Antofagasta	156.800 m ²	Operations
Port Terminal	Chile	ITI	Own (concession)	Iquique	133.189 m ²	Operations
Port Terminal	Ecuador	TPG	Own (concession)	Isla Trinitaria, Guayaquil	94.674 m ²	Operations
Port Terminal	Chile	CORRAL	Own (concession)	Valdivia, Corral	74.000 m ²	Operations
Port Terminal	Colombia	PBV	Own (concession)	Cartagena de Indias	62.000 m ²	Operations

In the area of **Tugboats**, the main installations are leased and correspond to the rental of offices.

Segment	Country	Company	Own/Leased	General Location	Total Area (m ²)	Land purpose
Tugboats	Peru	TRAMARSA	Leased	Callao	115.000 m ²	Operations
Tugboats	Peru	TRAMARSA	Leased	Callao, Piura, Slavery, Chimbote, Huarmey, Pisco, Matarani	3.148 m ²	Office
Tugboats	Mexico	SAAM REMOLQUES	Leased	Veracruz	792 m ²	Office
Tugboats	Costa Rica	SAAM COSTA RICA	Leased	Caldera	630 m ²	Operations
Tugboats	Brazil	TUGBRASIL	Leased	São Luís	610 m ²	Office
Tugboats	Mexico	SAAM REMOLQUES	Leased	Paraíso	600 m ²	Operations
Tugboats	Brazil	TUGBRASIL	Leased	Itajaí	552 m ²	Office
Tugboats	Ecuador	ECUAESTIBAS	Leased	Guayaquil	468 m ²	Office
Tugboats	Brazil	TUGBRASIL	Leased	Rio de Janeiro	440 m ²	Office
Tugboats	Mexico	SAAM REMOLQUES	Leased	Altamira	425 m ²	Office
Tugboats	Mexico	SAAM REMOLQUES	Leased	Tuxpan	360 m ²	Office
Tugboats	Mexico	SAAM REMOLQUES	Leased	Veracruz	250 m ²	Operations
Tugboats	Brazil	TUGBRASIL	Leased	Paranaguá	204 m ²	Office
Tugboats	Mexico	SAAM REMOLCADORES	Leased	Ciudad del Carmen	200 m ²	Office

In **Logistics**, the most significant properties and installations are owned and rented and correspond to areas for carrying out operations, mainly warehouses, cargo terminals and container depots.

Segment	Country	Company	Own/Leased	General Location	Total Area (m ²)	Land purpose
Logistic	Chile	SAAM CHILE	Own	Choncui	216.300 m ²	Operations
Logistic	Brazil	SAAM BRASIL	Leased	Cubatão	202.960 m ²	Operations
Logistic	Chile	SAAM CHILE	Own	Placilla	196.051 m ²	Operations
Logistic	Chile	SAAM CHILE	Own	Calbuco	190.000 m ²	Operations
Logistic	Chile	SAAM CHILE	Own	Barrancas	180.591 m ²	Operations
Logistic	Peru	TRAMARSA	Leased	Callao	115.000 m ²	Operations
Logistic	Chile	SAAM CHILE	Own	Renca	103.885 m ²	Operations
Logistic	Peru	TRAMARSA	Own	Callao	74.770 m ²	Operations
Logistic	Brazil	SAAM BRASIL	Leased	Itajaí	71.500 m ²	Operations

Additionally, 354 hectares of Fundo La Virgen in San Antonio are available for development projects.

3.5 Risk Factors

The main risk factors inherent to SM SAAM and subsidiaries are those of the markets in which it participates, both in Chile and abroad. They include financial risks, credit risks, competition, skilled labor, renewal of concessions, political and economic, and natural phenomena risks, among others. Further details can be found in Management's Analysis of the consolidated financial statements, in the section "Risk Factors".

3.6 Investment Plans

The investment policy considers mostly the constant renewal of port equipment and fleet of tugboats, in order to have state-of-the-art technology to allow providing optimum services to ships and cargo.

At a consolidated level, investments in 2013 amounted to ThUS\$79,410, of which US\$52,775 correspond to Tugboats, ThUS\$13,275 to Civil Works, ThUS\$7,922 to port equipment and ThUS\$5,438 to investments in systems. In 2012, total investments amounted to ThUS\$110,211, corresponding mainly to investments in tugboats and civil works.

SM SAAM's policy is to finance itself, if possible with its own resources. Specific needs of the parent company or of some subsidiary, such as reinforcement of the tugboat fleet or construction of works of infrastructure, have been covered with middle - and long - term financing (usually 7 years), in foreign currency through credit and/or financial leasing with purchase options.

4 Ownership and Shares

Information related to Company Shareholders and ownership is provided below.

4.1 Ownership

4.1.1 Control of the Company

According to the definitions contained in Title XV of Law No. 18,045, the Luksic group, through the corporations: Quiñenco S.A. and its subsidiaries, Inversiones Río Bravo S.A. and Inmobiliaria Norte Verde S.A., is the Company's controlling entity, with an ownership of 42.44%

Name	Number of shares	% Share in Ownership
INVERSIONES RIO BRAVO S.A.	3,237,543,274	33.25%
QUIÑENCO S.A.	713,481,340	7.33%
INMOBILIARIA NORTE VERDE S.A.	181,313,939	1.86%
TOTAL	4,132,338,553	42.44%

Eighty-one point four percent (81.4%) of Quiñenco S.A. issued and paid-in shares, are property of the following companies: Andsberg Inversiones Ltda., Ruana Copper AG Agencia Chile, Inversiones Orengo S.A., Inversiones Consolidadas S.A., Inversiones Salta S.A., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. e Inversiones Río Claro Ltda. The Luksburg Foundation indirectly holds 100% of the social rights in Andsberg Inversiones Ltda., 100% of the social rights in Ruana Copper AG Agencia Chile and 99.76% of the shares of Inversiones Orengo S.A.

Andrónico Luksic, RUT 6.062.786-K, and family, control 100% of the shares of Inversiones Consolidadas S.A. and Inversiones Salta S.A. Guillermo Luksic, RUT 6.578.597-8, and family, control 100% of the shares of Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. There is no joint action agreement between Company controllers.

4.1.2 Identification of the 12 Major Shareholders

As of December 31, 2013, the 12 main shareholders of the Company were the following:

Name	Number of shares	% Share in Ownership
INVERSIONES RIO BRAVO S.A.	3,237,543,274	33.25%
MARITIMA DE INVERSIONES S.A.	716,016,838	7.35%
QUINENCO S.A.	713,481,340	7.33%
PHILTRA LIMITADA	353,702,288	3.63%
BANCO DE CHILE ON BEHALF OF THIRD PARTIES NON-RESIDENTS	347,449,464	3.57%
BANCO SANTANDER ON BEHALF OF FOREIGN INVESTORS	330,008,444	3.39%
BANCO ITAU ON BEHALF OF FOREIGN INVESTORS	306,614,318	3.15%
BTG PACTUAL CHILE S.A. C. DE B.	215,447,642	2.21%
BOLSA DE COMERCIO DE SANTIAGO BOLSA DE VALORES	184,393,848	1.89%
INMOBILIARIA NORTE VERDE S.A.	181,313,939	1.86%
CIA. DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A.	179,632,850	1.84%
LARRAIN VIAL S.A. CORREDORA DE BOLSA	162,239,393	1.67%

4.1.3 Identification of Majority Shareholders

In SM SAAM there are no majority shareholders other than the Company's controllers, holding 10% or more of the capital, and there are no joint action agreements.

4.1.4 Significant Changes in Ownership

On September 6, 2013, Maritima de Inversiones S.A. sold 486,839,599 shares owned by said company to Quiñenco S.A., equivalent to 5% of SM SAAM's social capital.

Through this transaction, Company controller increased its participation from 37.44% to 42.44%.

4.2 Shares' Characteristics and Rights

4.2.1 Description of the Series of Shares

At December 31, 2013, the Company's social capital is divided into 9,736,791,983 shares of the same series, all divided among a total of 3,526 shareholders.

4.2.2 Dividend Policy

The Company's Dividend Policy establishes that, should there be profit generated during the 2013 exercise, at least 30% of the year's net profits shall be distributed, without prejudice that the Board of Directors agrees or proposes to the General Shareholders' Meeting, to distribute another class of dividends.

4.2.3 Statistical Information

4.2.3.1) Dividends

During 2013 the Company distributed as final dividends the amount of US\$29,755,654, corresponding to 50% of the net profits of the exercise ending December 31, 2012, which implied a distribution per share of US\$0.003056001852, equivalent to \$1.44466 per share. This is a mixed dividend, as it is composed as follows:

- one portion of the minimum mandatory dividend established by the Corporations Act and which amounts to 30% of net profits.
- one portion of extra dividend, corresponding to 20% of said profits.

Type	Dividend	Date Paid	Amount paid per share		Charged to Profits
			Th\$	USD	
Final	1	15/05/2013	1,44466	0,003056001852	2012

4.2.3.2) Stock Exchange Transactions

Company shares are traded on the *Bolsa de Comercio de Santiago (Santiago Stock Exchange)*, the *Bolsa Electrónica de Chile (Chile Electronic Stock Exchange)* and the *Bolsa de Corredores – Bolsa de Valores Valparaíso (Valparaíso Securities and Brokers' Exchange)*.

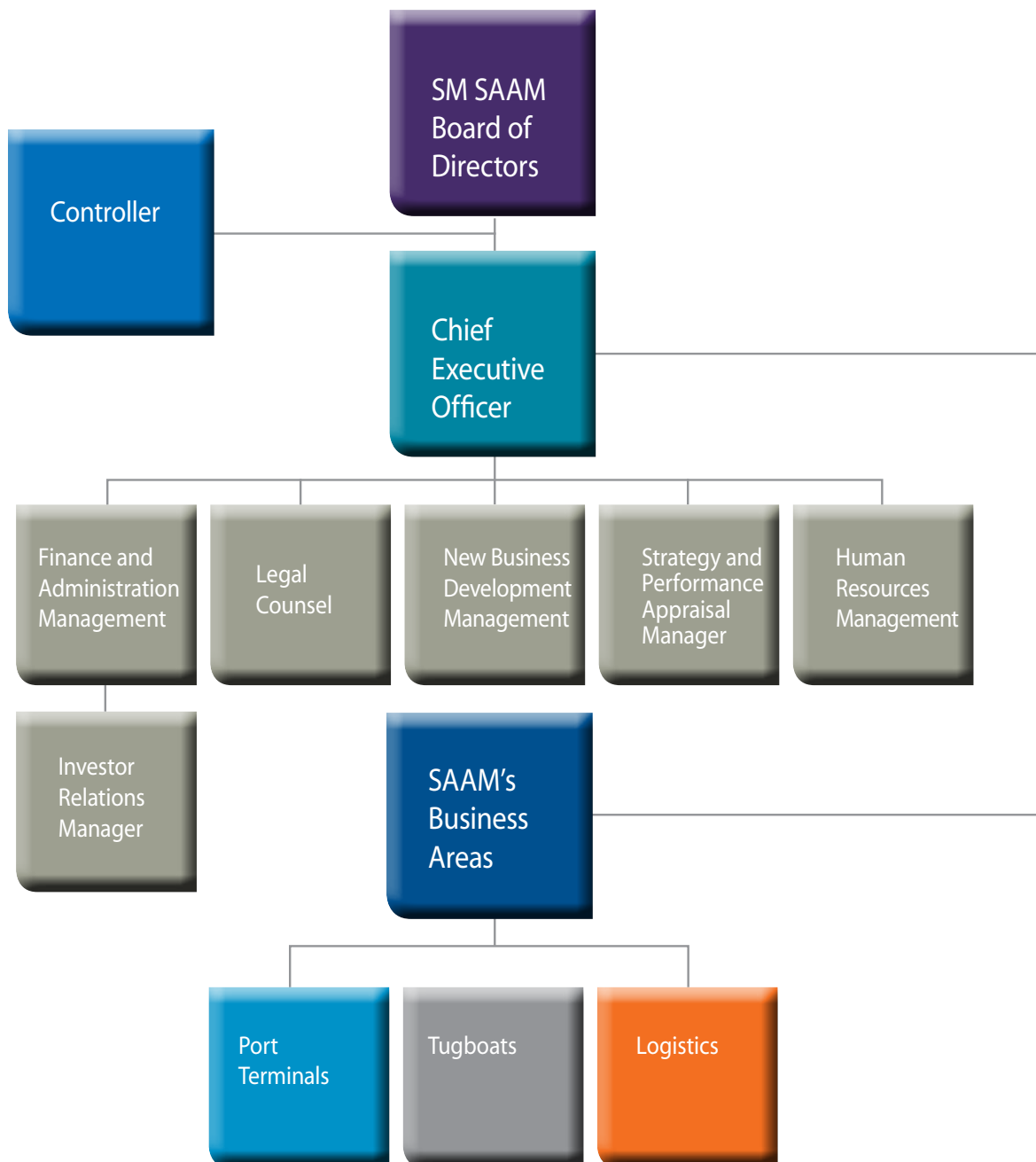
During 2013 shares were traded in the numbers, price and Stock Market Presence shown below:

Period	Nº of shares traded	Amount (ThCh\$)	Average Price	Stock Market Presence
First Quarter	686,534,615	40,311,427,992	58.72	99.26
Second Quarter	574,094,665	30,676,995,812	53.44	99.26
Third Quarter	799,172,435	39,050,236,584	48.86	98.15
Fourth Quarter	599,116,734	29,254,398,237	48.83	97.22

5 Administration and Personnel

5.1 Sociedad Matriz SAAM S.A. Organizational Chart

As at the end of the 2013 exercise, Sociedad Matriz SAAM S.A. had the following administrative structure.



5.2

Board of Directors



1. Chairman of the Board

Felipe Joannon Vergara
6.558.360-7
Business Administrator

2. Vice Chairman of the Board

Jean-Paul Luksic Fontbona
6.372.368-1
Economist

3. Director

Juan Antonio Álvarez Avendaño
7.033.770-3
Lawyer

4. Director

Hernán Büchi Buc
5.718.666-6
Civil Engineer

5. Director

Arturo Claro Fernández
4.108.676-9
Agricultural Engineer

6. Director

Mario Da-Bove Andrade
4.175.284-K
Business Administrator

7. Director

Francisco Gutiérrez Philipp
7.031.728-1
Civil Engineer

8. Director

Gonzalo Menéndez Duque
5.569.043-K
Business Administrator

9. Director

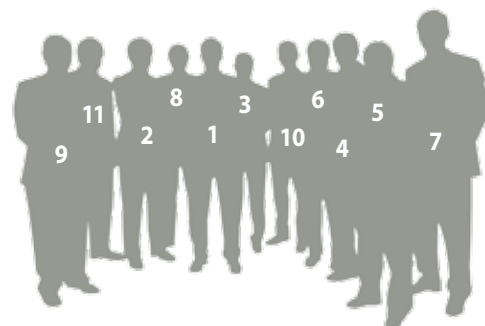
Francisco Pérez Mackenna
6.525.286-4
Business Administrator

10. Director

Christopher Schiess Schmitz
6.371.875-0
Business Administrator

11. Director

Ricardo Waidele Cortés
5.322.238-2
Agricultural Engineer





The Board of Directors is composed of 11 members elected by the Ordinary Shareholders' Meeting held on April 26, 2013. No alternate members have been considered and the duration of the position as Board members is of 3 years as from the date of their designation.

The secretary of the Board of SM SAAM is Ms. Karen Paz, Lawyer, Rut: 8.129.981-1.

Information regarding the members of the Board during the past two years:

- Guillermo Luksic, Director of Companies, Rut: 6.578.597-8, Director, ceased: March 27, 2013.
- Luis Álvarez (Agricultural Engineer, Rut: 1.490.523-5, Director, ceased: April 13, 2012).
- Baltazar Sánchez (Business Administrator, Rut: 6.060.760-5, Director, ceased: April 13, 2012).

Board Remunerations

Regarding the remunerations earned by each Board member, the aforementioned Ordinary Shareholders' Meeting approved an attendance allowance equivalent to 100 UF (index-linked monetary units) per Session (with a monthly cap of one session), except in the case of the Chairman, who will receive twice the amount allocated to a Director for this concept, and a participation of 2% of the Company's net profit, with no minimum or maximum, to be distributed among the Directors in equal amounts, the Chairman receiving twice the amount perceived by the other Directors.

During the year ending December 31, 2013, the Company's Board of Directors received ThUS\$618 for the concept of allowances for attending Board meetings (ThUS\$492 in 2012) and ThUS\$1,283 for the concept of participation in Company profits (in 2012, there was no participation).

Detail of Payments Received by each Director

Name	Rut	Relation	Allowance for attendance		Particip. in Net profit	
			2013 (ThUS\$)	2012 (ThUS\$)	2013 (ThUS\$)	2012 (ThUS\$)
Felipe Joannon	6.558.360-7	Chairman	97	51	87	-
Jean-Paul Luksic	6.372.368-1	Vice Chairman	27	-	-	-
Juan Antonio Alvarez	7.033.770-3	Director	56	48	116	-
Hernán Büchi	5.718.666-6	Director	56	38	104	-
Arturo Claro	4.108.676-9	Director	51	34	116	-
Mario Da-Bove	4.175.284-K	Director	56	42	75	-
Francisco Gutiérrez	7.031.728-1	Director	60	37	75	-
Gonzalo Menendez	5.569.043-K	Director	56	52	116	-
Francisco Pérez-Mackenna	6.525.286-4	Director	56	52	116	-
Christopher Schiess	6.371.875-0	Director	47	38	116	-
Ricardo Waidele	5.322.238-2	Director	56	42	75	-
Guillermo Luksic	6.578.597-8	Ex-Chairman	-	38	203	-
Baltazar Sanchez(*)	1.490.523-5	Ex - Director	-	10	42	-
Luis Eduardo Alvarez(*)	6.060.760-5	Ex - Director	-	10	42	-
Totales			618	492	1,283	0

(*)Baltazar Sanchez and Luis Eduardo Alvarez were directors of SM SAAM until April 13, 2012.

During 2013 and 2012 no disbursements were made for the concept of advisories contracted by the Board of Directors.



5.3 Directors' Committee

Sociedad Matriz SAAM S.A. Directors' Committee was established by the Extraordinary Board Meeting held on January 23, 2013, in accordance with the provisions contained in Article 50 bis of Law 18,046. The Committee was originally composed of Messieurs Mario Da-Bove (Chairman) and Ricardo Waidele, both in the capacity of independent in accordance to the aforementioned article, and by Mr. Felipe Joannon, linked to the Controller. In April, 2013, Mr. Joannon was elected Chairman of the Board and of the Company; therefore, he resigned as member of Directors' Committee, position that was then filled by Mr. Francisco Pérez-Mackenna. The Committee's sessions were regularly attended by the General Manager Mr. Javier Bitar, the Finance and Administration Manager, Mr. Roberto Larraín, the Controller, Mr. José Andrés Calderón, and the Legal Counsel, Ms. Karen Paz Berdichewsky.

Compensations received by each of its members.

At the Ordinary Shareholders' Meeting of Sociedad Matriz SAAM S.A., held on April 26, 2013, compensation was set for each Director member of the Directors' Committee, equal to an additional third, calculated on the basis of total remunerations that each Director member of the Directors' Committee, individually, receives in his/her capacity as such. This would consist in an allowance for attendance amounting to 33.34 UF (with a monthly cap of one session), plus an additional third calculated on the basis of the participation he/she is entitled to as Director.

During the year ending December 31, 2013, Company Directors' Committee received ThUS\$51 for the concept of attendance allowance to Sessions.

Name	Rut	Relation	Attendance Allowance		Date Position held	
			2013 (ThUS\$)	2012 (ThUS\$)	Began	Ceased
Mario Da-Bove Andrade	4.175.284-K	Independent Director	17	-	01/23/2013	-
Ricardo Waidele Cortés	5.322.238-2	Independent Director	17	-	01/23/2013	-
Francisco Pérez Mackenna	6.525.286-4	No Independent Director	12	-	04/26/2013	-
Felipe Joannon Vergara	6.558.360-7	No Independent Director	5	-	01/23/2013	04/26/2013
		Total	51	0		

On January 23, 2013, Director Mr. Mario Da-Bove was elected Chairman of the Directors' Committee.



Directors' Committee Activities

During 2013, the Committee met for 11 sessions and focused on the exercise of their faculties and duties established in Article 50 bis, of Law N° 18.046, developing the following activities:

1. Reviewed the Consolidated Financial Statements of Sociedad Matriz SAAM S.A. and Subsidiary, as well as the Report of External Auditors about them, all corresponding to the year ending December 31, 2012, and with respect to which the Committee expressed a favorable opinion prior to their presentation to the shareholders for their approval. Likewise, the Committee examined the Consolidated Financial Statements of the Company and Subsidiary for the three quarters ending in March, June and September, 2013, without objections.
2. The Committee proposed to the Board of Directors appointing KPMG Auditores & Consultores Limitada as the external audit company in charge of examining accounting records, inventory, balance sheets and the rest of the financial statements during the 2013 exercise, to subsequently propose it to the Ordinary Shareholders' Meeting. Likewise, it proposed maintaining the Risk Rating Agencies: Feller-Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada.
3. Examined the information concerning operations with related parties in which the Company and its subsidiaries had intervened, referred to in Title XVI of Law N° 18.046 and reported to the Board regarding these matters. Operations reviewed by the Committee, prior to their examination and approval by the Board of Directors, were the following:
 - i) Logistics Services Contract with Sociedad Anónima Santa Rita.
 - ii) Warehouse leasing and logistics services contract with Cristalerías de Chile S.A.
 - iii) Project of container depots contracts with Compañía Sud Americana de Vapores S.A.
4. Analyzed remunerations policy and compensation plans of Managers and Senior Executives.
5. Presented a favorable report to the Board with respect to the convenience of contracting KPMG Auditores & Consultores Limitada to perform services that do not form part of the external audit, such as financial, tax and labor studies of Boskalis Holding B.V. companies in Canada, Panama and Brazil. The former, because of the commencement of the due diligence process for the association of SAAM S.A. subsidiary with said company.
6. Furthermore, the Committee approved the annual internal audit plan for 2013 and acknowledged the results obtained by it.

The Directors' Committee did not contract advisory services nor did it incur in additional expenditures to those budgeted for the performance of their tasks and duties. Likewise, it did not deem necessary to submit any type of recommendations to Company Shareholders.



5.4 Senior Executives



SM SAAM's administrative structure is formed by the following executives.

Name	Rut	Date of incorporation	Position	Profession
1. Javier Bitar Hirmas	6.379.676-K	04/01/2013	Chief Executive Officer	Civil Engineer
2. Roberto Larraín Saenz ¹	9.487.060-7	02/15/2012	Chief Financial Officer	Civil Engineer
3. José Andrés Calderón Áviles	9.982.941-9	07/09/2012	Comptroller	Civil Engineer
4. Karen Paz Berdichewky	8.129.981-1	07/01/2012	Legal Manager	Lawyer
5. Macario Valdés Raczynski	14.123.555-9	04/01/2013	Business Development Manager	Commercial Engineer
6. Victoria Vásquez García ¹	6.458.603-3	02/15/2012	Control and Management Officer	Commercial Engineer
7. Gastón Moya Rodríguez	8.090.156-9	12/01/2012	Human Resources Manager	Psychologist
8. Luis Eduardo Bravo Irigoyen ²	8.535.596-1	06/11/2012	Investor Relations Manager	Commercial Engineer

SAAM's three business segments are headed by the following managers:

Name	Rut	Date of incorporation	Position	Profession
9. Yurik Díaz Reyes	8.082.982-5	08/24/1992	Port Terminals Division Manager	Commercial Engineer
10. Felipe Rioja Rodríguez	8.245.167-6	12/02/1991	Tugboats Division Manager	Commercial Engineer
11. Cristián Irrarázaval Tagle	7.011.900-5	08/01/2002	Logistics Division Manager	Civil Engineer

¹ Roberto Larraín and Victoria Vásquez have been SAAM executives since 01/11/1997 and 15/03/2000 respectively

² He left the Company on December 31, 2013.

Total remuneration received by Senior Management of the Company during the 2013 exercise was to the charge of subsidiary SAAM S.A. just as it was for the 2012 exercise. Company Executives have a management bonus determined by their performance during each year, which was also taken on by SAAM. This bonus is decided by the Board after assessing management performance during the year and the amount is based on each executive's remuneration. Total compensation, including bonuses and severance payments for years of service, paid by SAAM to Senior Management of SM SAAM in 2013 amounted to ThUS\$4,308,597 (ThUS\$3,075,814, in 2012).

5.5 Personnel

At the end of the 2013 reporting period, the number of workers of Sociedad Matriz SAAM S.A., at a consolidated level and considering its affiliated companies, is as follows:

	Executives	Professionals and Technical Staff	Other Workers	Personnel of Consolidated	Personnel of Subsidiaries	Total N° Personnel
Chile	27	739	1,412	2,178	3,534	5,712
Abroad	33	195	1,414	1,642	745	2,387
Total	60	934	2,826	3,820	4,279	8,099

5.6 Percentage Share in Ownership

Director Mr. Christoph Schiess, through various legal entities, has a participation of 5.13% in SM SAAM. In their turn, Company Chairman, Mr. Felipe Joannon and Directors Messieurs Juan Antonio Álvarez, Arturo Claro, Mario Da-Bove, Francisco Gutiérrez and Francisco Pérez-Mackenna, have non-significant participations in Company ownership (equal to or less than 0.1% of the total social capital). Lastly, Directors Messrs. Jean-Paul Luksic, Hernán Büchi, Gonzalo Menéndez y Ricardo Waidele do not hold any SM SAAM shares.

General Manager, Mr. Javier Bitar, and the Manager of Performance Appraisal, Ms. Victoria Vásquez, own a non-significant percentage participation in the ownership of SM SAAM (less than 0.1% of the total shares issued). The rest of the Company's Senior Executives do not hold any Company shares.

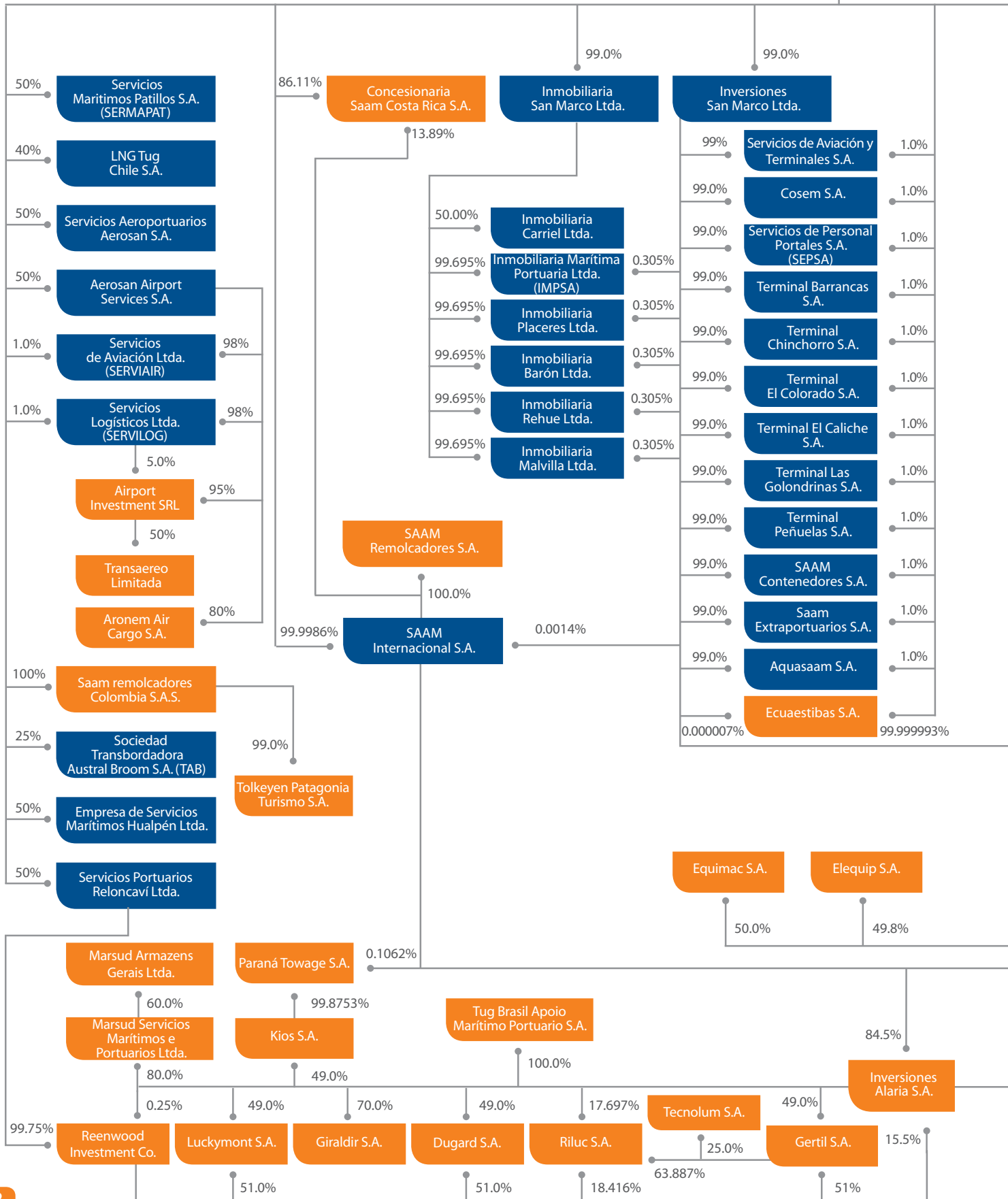
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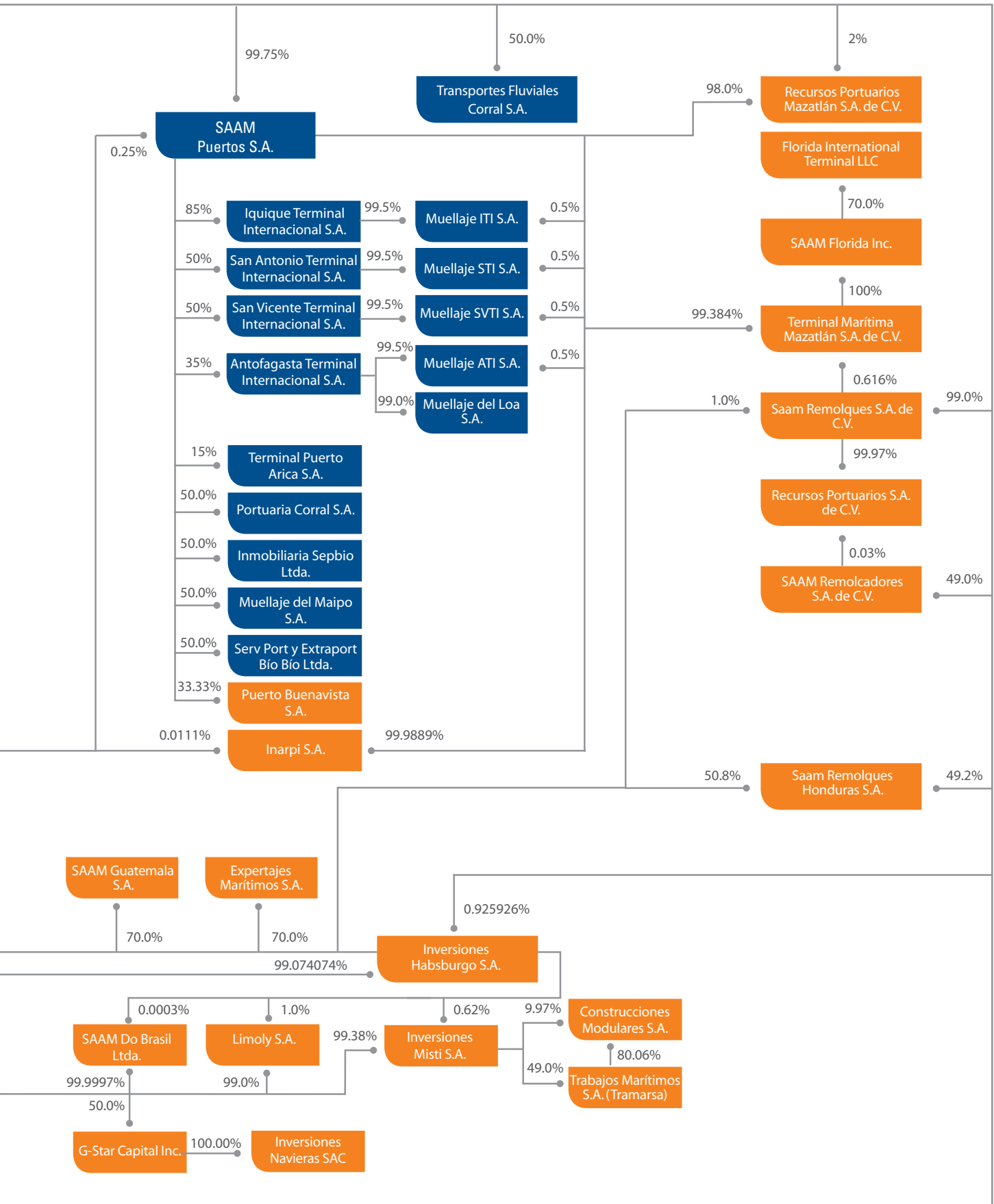
SM SAAM's Subsidiaries and Affiliates

Sociedad Matriz
SAAM S.A.

99.9995%

SAAM S.A.





SAAM S. A.

Company Name / SAAM S. A.

Legal Nature / Closed Corporation

Subscribed and paid-in capital / US\$143,101,566

Total Share /99.9995%

% of investment over total assets of parent company / 96.63%

Company object / To undertake, both in Chile and abroad, the provision of services in areas such as: agency services and/or assistance to vessels; ship owners or operators; maritime, air and land transport companies; agency services for freight, tickets and/or tourism; in the representation and commercial transportation services; coastal trade and port services; embarkation, loading and unloading of goods and warehousing; vessels, tugboats, boats and wharfage services; in the construction, calls for tender, development, and operation of ports and port terminals; participation in other companies and in any other business related to the Company Object.

Board of Directors / Felipe Joannon (Chairman) (1), Jean Paul Luksic (Vice Chairman) (2), Juan Antonio Álvarez (3), Hernán Büchi (4), Arturo Claro (5), Francisco Gutiérrez (6), Gonzalo Menéndez (7), Francisco Pérez-Mackenna (8), and Christopher Schiess (9)

General Manager / Javier Bitar (10)

Major contracts with parent company / Providing administration, accounting, financial and tax advisory, legal advisory, internal audit and public relations advisory services.

AEROSAN AIRPORT SERVICES S.A.

Company Name / AEROSAN AIRPORT SERVICES S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$3,181,002,928

Total share / 49.9998%

% of investment over total assets of parent company / 0.68%

Company object / Airport services to airplanes, cargo and passengers, airport maintenance, airplanes maintenance and repair, cargo handling and reception, warehousing, embarkation and delivery. Land transportation of passengers and cargo to and from airports.

Board of Directors / Javier Bitar (10), Marvin J. Díaz and Sergio Hurtado

General Manager / Patricio Latorre

ANTOFAGASTA TERMINAL INTERNACIONAL S.A.

Company Name / ANTOFAGASTA TERMINAL INTERNACIONAL S.A. (ATI S.A.)

Legal Nature / Closed corporation

Subscribed and paid-in capital / US\$7,000,000

Total share / 34.9990%

% of investment over total assets of parent company / 1.25%

Company object / Development, maintenance and operation of Mooring Site N°2 of the port of Antofagasta.

Board of Directors / Javier Bitar (Chairman) (10), Eugenio Valenzuela, Franco Montalbetti, Ramón Jara, José Manuel Urenda, Miguel Sepúlveda , Roberto Larraín (12), Yurik Díaz (15), Pablo Ribbeck (Alternate Director), Carlos Acuña (Alternate Director), Francisco Gardeweg (Alternate Director), Luis Mancilla (Alternate Director), Rodrigo Faura (Alternate Director) and Macario Valdés (13) (Alternate Director).

General Manager / Giordy Constans

AQUASAAM S.A.

Company Name / AQUASAAM S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$2,012,390,853

Total share / 99.0095%

% of investment over total assets of parent company / (1.37%)

Company object / Advisory services for and execution of all kinds of engineering projects, particularly in the maritime sector; construction, development, building, assembly and maintenance of rafts and boats; anchoring services; maintenance and repair of nets and other services related to the salmon industry, and representation and commercialization of implements and accessories used mainly in the salmon industry and fish farming in general.

Board of Directors / Javier Bitar (Chairman) (10), Roberto Larraín (12), Cristián Irrarrázaval (16) and Miguel Tortello (18)

General Manager / Miguel Tortello (18)

COSEM S.A.

Company Name / COSEM S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$87,734

Total share / 99.0095%

% of investment over total assets of parent company / 0.09%

Company object / Personnel services for mobilizing cargo.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Gastón Moya (14)

General Manager / Claudio Hurtado

EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPEN LTDA.

Company Name / EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPEN LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$204,232,502

Total share / 49.9998%

% of investment over total assets of parent company / 0.04%

Company object / Stevedoring services to ships.

Board of Directors / Rodolfo Skalweit and Martin Skalweit.

General Manager / Horacio Diez

INMOBILIARIA BARÓN LIMITADA

Company Name / INMOBILIARIA BARÓN LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$4,994,380,636

Total share / 98.9995%

% of investment over total assets of parent company / 1.16%

Company object / To perform all kinds of trade and/or business activities related to: Investment in real estate and their acquisition, commercialization, operation and construction in any form or modality.

Board of Directors / Roberto Larraín (12), Cristián Irrázaval and (16), Yurik Díaz (15)

General Manager / Miguel Tortello (18)

INMOBILIARIA CARRIEL LIMITADA

Company Name / INMOBILIARIA CARRIEL LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$140,024,660

Total share / 49.4998%

% of investment over total assets of parent company / 0.05%

Company object / Administration, leasing, use and operation of urban real estate, in their various forms.

Board of Directors / Rodolfo Skalweit. and Martin Skalweit

General Manager / Nelson Soto

INMOBILIARIA MALVILLA LIMITADA

Company Name / INMOBILIARIA MALVILLA LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$641,448,567

Total share / 98.9995%

% of investment over total assets of parent company / 0.30%

Company object / Administration and operation of agricultural and non-agricultural real estate.

Board of Directors / Cristián Irrázaval 16), Yurik Díaz (15) and Roberto Larraín (12)

General Manager / Miguel Tortello (18)

INMOBILIARIA MARÍTIMA PORTUARIA LIMITADA

Company Name / INMOBILIARIA MARÍTIMA PORTUARIA LIMITADA (IMPESA LTDA.)

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$20,155,984,626

Total share / 98.9995%

% of investment over total assets of parent company / 11.00%

Company object / To perform all kinds of trading and/or business activities related to:

- a) Investment in real estate and their acquisition, commercialization, operation and construction in any form or modality; and
- b) Investment in personal property, tangible or intangible, such as shares, bonds, debentures, company rights, etc.

Board of Directors / Roberto Larraín (12), Cristián Irrarrázaval (16) and Yurik Díaz (15).

General Manager / Miguel Tortello (18)

INMOBILIARIA PLACERES LIMITADA

Company Name / INMOBILIARIA PLACERES LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$268,491,485

Total share / 98.9995%

% of investment over total assets of parent company / 0.14%

Company object / Administration of agricultural and non-agricultural real estate, whether owned by the Company or by third parties

Board of Directors / Roberto Larraín (12), Cristián Irrarrázaval (16) and Yurik Díaz (15)

General Manager / Miguel Tortello (18)

INMOBILIARIA REHUE LIMITADA

Company Name / INMOBILIARIA REHUE LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$8,208,018,450

Total share / 98.9995%

% of investment over total assets of parent company / 2.93%

Company object / Administration of agricultural and non-agricultural real estate, whether owned by the Company or by third parties.

Board of Directors / Roberto Larraín (12), Cristián Irrarrázaval (16) and Yurik Díaz (15)

General Manager / Miguel Tortello (18)

INMOBILIARIA SAN MARCO LIMITADA

Company Name / INMOBILIARIA SAN MARCO LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$33,717,023,789

Total share / 98.9995%

% of investment over total assets of parent company / 15.67%

Company object / Administration, rental, use and operation of urban real estate, in their various forms, directly or indirectly; and, in general, implementing every other related activity agreed to by the partners.

Board of Directors / Roberto Larraín (12), Cristián Irrázaval (16), and Yurik Díaz (15).

General Manager / Miguel Tortello (18)

INMOBILIARIA SEPBIO LTDA.

Company Name / INMOBILIARIA SEPBIO LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$10,000,000

Total share / 49.9985%

% of investment over total assets of parent company / 0.04%

Company object / The acquisition, administration, transfer and commercialization of all kinds of tangible and intangible personal property, real estate, agricultural or non-agricultural, urban or rural, implementation of realtor activities on its own behalf or for third parties, and, in general, the direct or indirect execution of all kinds of real estate businesses; as well as every other complementary activity agreed to by the partners.

Administrators / Administrative Council run by their Legal Representatives.

General Manager / Felipe Barison

INVERSIONES SAN MARCO LIMITADA

Company Name / INVERSIONES SAN MARCO LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / US\$9,451,811

Total share / 98.9995%

% of investment over total assets of parent company / 1.28%

Company object / To perform all kinds of businesses and investments, on its own behalf or for third parties, in every kind of personal and real property, tangible and intangible, including securities and negotiable instruments.

Board of Directors / Roberto Larraín (12) and Cristián Irrázaval (16)

General Manager / Roberto Larraín

IQUIQUE TERMINAL INTERNACIONAL S.A.

Company Name / IQUIQUE TERMINAL INTERNACIONAL S.A. (ITI)

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$10,000,000

Total share / 84.9975%

% of investment over total assets of parent company / 2.54%

Company object / Development and operation of Mooring Site N°2 of the port of Iquique, owned by Empresa Portuaria Iquique. Wharfs and warehousing in relation with the aforementioned mooring site.

Board of Directors / Javier Bitar H. (Chairman) (10), Franco Montalbetti M., José Manuel Urenda S., Francisco Gutiérrez P. (6), Yurik Díaz R. (15), Felipe Rioja R. (17), Victor Pino T., Juan Esteban Bilbao G. (Alternate Director), Diego Urenda S. (Alternate Director), Cristián Rojas M. (Alternate Director), Macario Valdés R. (Alternate Director) (13), Cristián Irrázaval T. (Alternate Director) (16).

General Manager / Fernando Ugarte

LNG TUGS CHILE S.A.

Company Name / LNG TUGS CHILE S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$500,000

Total share / 39.9998%

% of investment over total assets of parent company / 0.04%

Company object / Provision of tugboats for mooring and unmooring maneuvers, stand-by, and other related activities by vessels transporting liquefied natural gas that put into port in Quinteros Bay, on its own behalf or for third parties.

Board of Directors / Hans Alfred Hübner A. (Chairman), Luis Edison Sotomayor S., Alberto Camacho L., Cristián Rojas M., Marcos Piña C., Matthias Reinartz B., Carlos Bastías N. (Alternate Director), Mauricio Hinojosa (Alternate Director), Hugo Valenzuela R. (Alternate Director) y Mauricio Robles M. (Alternate Director).

General Manager / Raimundo Grez

MUELLAJE ATI S.A.

Company Name / MUELLAJE ATI S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$40,000,000

Total share / 35.3239%

% of investment over total assets of parent company / -0.0002%

Company object / Provide Antofagasta Terminal Internacional with all personnel resources that may be required for complementary services performed by maritime transport or any other activity that may need said services.

Board of Directors / Victoria Vásquez (19)

General Manager / Giordy Constans

MUELLAJE DEL LOA S.A.

Company Name / MUELLAJE DEL LOA S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$40,000,000

Total share / 34.6490%

% of investment over total assets of parent company/ (0.016%)

Company object / Provision of personnel services required for any complementary services performed by maritime transport or any other activity that may need said services.

Board of Directors / Eugenio Valenzuela and Pablo Ribbeck

General Manager / Giordy Constans

MUELLAJE DEL MAIPO S.A.

Company Name / MUELLAJE DEL MAIPO S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$130,123,761

Total share / 49.9985%

% of investment over total assets of parent company / 0.001%

Company object / Wharf service for maritime transport.

Board of Directors / Carlos Gómez, Yurik Díaz (15) and Serafín Pinedo

General Manager / Elisa Díaz.

MUELLAJE ITI S.A.

Company Name / MUELLAJE ITI S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$148,184

Total share / 85.0724%

% of investment over total assets of parent company / 0.12%

Company object / To provide all personnel resources required for complementary services required by maritime transport and/or any activity requiring these resources; it may execute directly the provision of port services such as transfer, porter, warehousing, loading and unloading, stevedoring, container consolidation and deconsolidation and/ or goods, and, in general, every kind of operation related directly or indirectly to these activities; and execute any other kind of business agreed to by the partners in relation to the Company object.

Board of Directors / Yurik Díaz (15) (Chairman), Fernando Ugarte and Cristián Toledo

General Manager / Fernando Ugarte

MUELLAJE STI S.A.

Company Name / MUELLAJE STI S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$56,687,394

Total share / 50.2485%

% of investment over total assets of parent company / 0.0002%

Company object / To provide San Antonio Terminal all personnel resources required for complementary services required by maritime transport and/or any activity requiring these resources; it may directly execute the provision of port services such as cargo transfer, conveyance, warehousing, loading and unloading, stevedoring, goods and/or container consolidation and deconsolidation, and, in general, every kind of operation related directly or indirectly to these activities.

Board of Directors / Pedro García

General Manager / Alberto Bórquez

MUELLAJE SVTI S.A.

Company Name / MUELLAJE SVTI S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$168,432,981

Total share / 50.2485%

% of investment over total assets of parent company / 0.0006%

Company object / To provide San Vicente Terminal Internacional all personnel resources required. Likewise, it may directly execute the provision of port services such as cargo transfer, conveyance, warehousing, loading and unloading, stevedoring, goods and/or container consolidation and deconsolidation, and execute any other kind of business agreed to by the partners in relation to the Company object.

Board of Directors / Víctor Pino (Chairman), Carlos Gómez, Yurik Díaz (15) and David L. Michou.

General Manager / Felipe Barison

PORTUARIA CORRAL S.A.

Company Name / PORTUARIA CORRAL S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$4,244,685,631

Total share / 49.9985%

% of investment over total assets of parent company / 0.91%

Company object / Operation of ports and related services.

Board of Directors / Víctor Pino (Chairman), Javier Bitar (10), Andrés Schüller, Rodolfo Skalweit and Francisco Jobson

General Manager / Horacio Diez

SAAM CONTENEDORES S.A.

Company Name / SAAM CONTENEDORES S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$2,000,000

Total share / 99.0095%

% of investment over total assets of parent company / 0.31%

Company object / Development, maintenance and operation of the Container Terminal area of Empresa Portuaria de San Antonio, including in this the activities of container deposit, inspection, maintenance and repair .

Board of Directors / Cristián Irrarrázaval (16) and Miguel Tortello (18)

General Manager / Juan Eduardo Escudero

SAAM EXTRAPORTUARIOS S.A.

Company Name / SAAM EXTRAPORTUARIOS S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$428,049,946

Total share / 99.0095%

% of investment over total assets of parent company / 0.77%

Company object / Operation of customs' depot premises, fitted in accordance with Article 57 of Customs Ordinance and its Rules and Regulations, to provide storage services for goods until their removal for import, export or other customs destination, including complementary and/or additional services to those of warehousing, prior express authorization by the National Customs Service.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Miguel Tortello (18)

General Manager / Pablo Torres

SAAM INTERNACIONAL S.A.

Company Name / SAAM INTERNACIONAL S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$1,500,000

Total share / 99.9995%

% of investment over total assets of parent company / 31.15%

Company object / Investments abroad in all kinds of personal and real property, tangible or intangible, and particularly, purchase and sale of rights and shares, besides the administration and operation of said foreign investments and goods.

Board of Directors / Javier Bitar (10) (Chairman), Cristián Irrarrázaval (16), Yurik Díaz (15), Roberto Larraín (12) and Felipe Rioja (17)

General Manager / Roberto Larraín (12)

SAAM PUERTOS S.A.

Company Name / SAAM PUERTOS S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$47,810,000

Total share / 99.9970%

% of investment over total assets of parent company / 20.35%

Company object / Operation of port activities directly or through port companies.

Board of Directors / Javier Bitar (Chairman) (10), Cristián Irrázaval (16), Roberto Larraín (12) and Felipe Rioja (17), Macario Valdés (Alternate Director) (13), Karen Paz (Alternate Director) (11), Gastón Moya (Alternate Director) (14), Mauricio Robles (Alternate Director) and Pablo Cáceres (Alternate Director).

General Manager / Yurik Díaz (15)

SAN ANTONIO TERMINAL INTERNACIONAL S.A.

Company Name / SAN ANTONIO TERMINAL INTERNACIONAL S.A. (STI)

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$33,700,000

Total share / 49.9985%

% of investment over total assets of parent company / 6.19%

Company object / Development, maintenance and operation of the mooring site Molo Sur of San Antonio port, of Empresa Portuaria San Antonio. Wharf and warehouse services in relation to the aforementioned mooring site.

Board of Directors / Javier Bitar H. (Chairman) (10), Leonardo Guerra M., Felipe Joannon V. (1), Yurik Díaz R. (15), David L. Michou, John Aldaya, Macario Valdés R. (Alternate Director) (13), John Bressi (Alternate Director), Carlos Urriola T. (Alternate Director) and Charles Sadoski (Alternate Director).

General Manager / Alberto Bórquez C.

SAN VICENTE TERMINAL INTERNACIONAL S.A.

Company Name / SAN VICENTE TERMINAL INTERNACIONAL S.A. (SVTI)

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$10,000,000

Total share / 49.9985%

% of investment over total assets of parent company / 4.49%

Company object / Development, maintenance and operation of the Mooring Site at San Vicente port, of Empresa Portuaria Talcahuano-San Vicente. Wharf and warehouse services in relation to the aforementioned mooring site.

Board of Directors / David L. Michou (Chairman), Víctor Pino, Javier Bitar (10), Felipe Joannon (1), Carlos Gómez, John Aldaya, Yurik Díaz (Alternate Director) (15), Macario Valdés (Alternate Director) (13), John Bressi (Alternate Director), Carlos Urriola (Alternate Director) and Charles Sadoski (Alternate Director).

General Manager / Felipe Barison

SEPSA S.A.

Company Name / SEPSA S.A.

Legal Nature / Corporation

Subscribed and paid-in Capital / US\$94,765

Total share / 99.0095%

% of investment over total assets of parent company / 0.03%

Company object / Provide to third parties personnel resources required by warehousing, cargo consolidation and deconsolidation and goods container activities.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Gastón Moya (14)

General Manager / Claudio Hurtado.

SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LIMITADA

Company Name / SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTDA. (SEPBIO)

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$10,000,000

Total share / 49.9985%

% of investment over total assets of parent company / 0.0001%

Company object / Provision of complementary services required by land or maritime transport, the company being able to execute directly the provision of port services such as transfer, conveyance, warehousing, loading and unloading, stevedoring, container and/or goods consolidation and deconsolidation; provide personnel and logistics resources, receive and assist vessels upon their arrival to port; prepare and expedite vessels; provide the required services for assisting and operating vessels in ports; purchase, sale and rentals.

Administrators / Administrative Council run by their Legal Representatives.

General Manager / Felipe Barison

SERVICIOS AEROPORTUARIOS AEROSAN S.A.

Company Name / SERVICIOS AEROPORTUARIOS AEROSAN S.A. (AEROSAN)

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$515,693,204

Total share / 49.9998%

% of investment over total assets of parent company / 0.54%

Company object / Warehousing of import and export goods, and complementary services.

Board of Directors / Víctor Pino (Chairman), Javier Bitar (10), Marvin J. Díaz and Sergio Hurtado K.

General Manager / Patricio Latorre

SERVICIOS DE AVIACIÓN Y TERMINALES S.A.

Company Name / SERVICIOS DE AVIACIÓN Y TERMINALES S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$1,740,599

Total share / 99.0095%

% of investment over total assets of parent company / 0.16%

Company object / Provision of all services required for activities related to the transport of international and domestic cargo.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Gastón Moya (14)

General Manager / Claudio Hurtado

SERVICIOS DE AVIACIÓN LTDA.

Company Name / SERVICIOS DE AVIACIÓN LTDA. (SERVIAIR LTDA.)

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$19,306,473

Total share / 49.9998%

% of investment over total assets of parent company / 0.00004%

Company object / Airport personnel services .

Board of Directors / Administrative Council run by their Legal Representatives.

General Manager / Patricio Latorre

SERVICIOS LOGÍSTICOS LIMITADA

Company Name / SERVICIOS LOGÍSTICOS LTDA. (SERVILOG LTDA.)

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$70,000,000

Total share / 49.9998%

% of investment over total assets of parent company / 0.0001%

Company object / Provision of logistics services, personnel administration, airport services, rental of airplanes, air transport, representation and administration of warehouses for third parties, air freight, land and maritime freight, courier services, general sales agent, equipment and machinery rentals, travel agency, IT solutions, warehousing, distribution and related services.

Administrators / Administrative Council run by their Legal Representatives.

General Manager / Patricio Latorre

SERVICIOS MARÍTIMOS PATILLOS S.A.

Company Name / SERVICIOS MARÍTIMOS PATILLOS S.A. (SERMAPAT)

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$1,972

Total share / 49.9998%

% of investment over total assets of parent company / 0.10%

Company object / Provision of maritime and port services.

Board of Directors / Felipe Rioja (17) (Chairman), Cristián Rojas, Arturo Silva and Cristián Bernales

General Manager / Cristián Bernales

SERVICIOS PORTUARIOS RELONCAVÍ LTDA.

Company Name / SERVICIOS PORTUARIOS RELONCAVÍ LTDA.

Legal Nature / Limited Liability Company

Subscribed and paid-in Capital / Ch\$165,000,000

Total share / 49.9998%

% of investment over total assets of parent company / 1.09%

Company object / Stevedoring service (loading and unloading cargo from ships)

Board of Directors / Víctor Pino (Chairman), Francisco Jobson and Martin Skalweit

General Manager / Horacio Diez

TERMINAL BARRANCAS S.A.

Company Name / TERMINAL BARRANCAS S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$47,473

Total share / 99.0095%

% of investment over total assets of parent company / 0.05%

Company object / Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Gastón Moya (14)

General Manager / Claudio Hurtado

TERMINAL CHINCHORRO S.A.

Company Name / TERMINAL CHINCHORRO S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$47,473

Total share / 99.0095%

% of investment over total assets of parent company / 0.02%

Company object / Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Gastón Moya (14)

General Manager / Claudio Hurtado L.

TERMINAL EL CALICHE S.A.

Company Name / TERMINAL EL CALICHE S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$28,023

Total share / 99.0095%

% of investment over total assets of parent company / 0.01%

Company object / Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Gastón Moya (14)

General Manager / Claudio Hurtado

TERMINAL EL COLORADO S.A.

Company Name / TERMINAL EL COLORADO S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$47,473

Total share / 99.0095%

% of investment over total assets of parent company / 0.03%

Company object / Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Gastón Moya (14)

General Manager / Claudio Hurtado

TERMINAL LAS GOLONDRINAS S.A.

Company Name / TERMINAL LAS GOLONDRINAS S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$28,023

Total share / 99.0095%

% of investment over total assets of parent company / (0.01%)

Company object / Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Gastón Moya (14)

General Manager / Claudio Hurtado

TERMINAL PEÑUELAS S.A.

Company Name / TERMINAL PEÑUELAS S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$48,125

Total share / 99.0095%

% of investment over total assets of parent company / 0.04%

Company object / Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.

Board of Directors / Cristián Irrarrázaval (16) (Chairman) and Gastón Moya (14)

General Manager / Claudio Hurtado

TERMINAL PUERTO ARICA S.A.

Company Name / TERMINAL PUERTO ARICA S.A. (TPA S.A.)

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / US\$5,000,000

Total share / 14.9996%

% of investment over total assets of parent company / 0.60%

Company object / Development, maintenance and operation of Mooring Berth N°1, Port of Arica, Arica Port Company.

Board of Directors / Álvaro Brunet (Chairman), Jaime Barahona, Alfonso Rioja, Javier Bitar (10), Melvin Wenger (Director), Dionisio Romero (Director), Alejandra García-Huidobro (Alternate Director), Andrés Elgueta (Alternate Director), Richard Von Appen (Alternate Director), Rodrigo Faura (Alternate Director), and Emilio Fantozzi (Alternate Director)

General Manager / Diego Bulnes

TRANSBORDADORA AUSTRAL BROOM S.A.

Company Name / TRANSBORDADORA AUSTRAL BROOM S.A. (TABSA)

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$15,403,397,240

Total share / 24.9999%

% of investment over total assets of parent company / 1.94%

Company object / Maritime Transport of cargo, vehicles and passengers in the Strait of Magellan and other points in the country.

Board of Directors / Pedro Lecaros (Chairman), Marcelo Vargas, Víctor Pino and James Wells

General Manager / Alejandro Kusanovic

TRANSPORTES FLUVIALES CORRAL S.A.

Company Name / TRANSPORTES FLUVIALES CORRAL S.A.

Legal Nature / Closed Corporation

Subscribed and paid-in Capital / Ch\$1,377,376,520

Total share / 49.9998%

% of investment over total assets of parent company / 0.17%

Company object / Maritime and river transport, plus related services.

Board of Directors / Javier Bitar (10) (Chairman), Andrés Schüller and Francisco Jobson

General Manager / Horacio Diez

Foreign Companies

AIRPORT INVESTMENTS S. DE R.L.

Company Name / AIRPORT INVESTMENTS S. DE R.L.

Legal Nature / Limited Liability Company (Panama)

Subscribed and paid-in Capital / US\$1,000

Total share / 49.9998%

% of investment over total assets of parent company / 0.521%

Company object / The Company will focus mainly on investment activities.

Board of Directors / Julio E. Linares (Chairman), Juan Latorre and Juan Garrido.

ARONEM S. A.

Company Name / ARONEM AIR CARGO S. A.

Legal Nature / Closed Corporation (Ecuador)

Subscribed and paid-in Capital / U\$ 40,000

Total share / 39.9998%

% of investment over total assets of parent company / 0.03%

Company object / Provision of general maritime and towage services.

Board of Directors / Jaime Pérez, Juan Garrido y Patricio Latorre

General Manager /

CONCESIONARIA SAAM COSTA RICA S.A.

Company Name / CONCESIONARIA SAAM COSTA RICA S.A.

Legal Nature / Corporation (Costa Rica)

Subscribed and paid-in Capital / US\$4,500,000

Total share / 99.9995%

% of investment over total assets of parent company / 0.76%

Company object / Provision of services: transport, agency, towage, salvage, assistance, removal of wrecked ships remains, pilotage, boats and coastal navigation.

Board of Directors / Javier Bitar (Chairman) (10), Felipe Rioja (Secretary) (17), Roberto Larraín (Treasurer) (12), Macario Valdés (13)

General Manager / Juan Pablo González

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CONSTRUCCIONES MODULARES S.A.

Company Name / CONSTRUCCIONES MODULARES S.A.

Legal Nature / Corporation (Peru)

Subscribed and paid-in Capital / N / \$3,766,541

Total share / 49.1991%

% of investment over total assets of parent company / 0.05%

Company object / Installation and operation of container and cargo terminals; cold storage; container operator, warehousing and cargo services, packing, container consolidation and deconsolidation; construction, maintenance, modification and repair of containers and modules.

Board of Directors / Luis Enrique Romero (Chairman), Emilio Fantozzi (ViceChairman), Calixto Romero (Director), Álvaro Galindo (Director) and Mario Hart

General Manager / José Luis León

DUGARD S.A.

Company Name / DUGARD S.A.

Legal Nature / Corporation (Uruguay)

Subscribed and paid-in Capital / US\$400,000

Total share / 74.5634%

% of investment over total assets of parent company / 0%

Company object / Professional transport of bulk cargo

Board of Directors / Francisco J. Jobson, Horacio Diez and Felipe Rioja (17)

General Manager / Luis Fabini

ECUAESTIBAS S.A.

Company Name / ECUAESTIBAS S.A.

Legal Nature / Corporation (Ecuador)

Subscribed and paid-in Capital / US\$586,640

Total share / 99.9995%

% of investment over total assets of parent company / 2.09%

Company object / Providing all sorts of port services, such as port operator, and/or complementary services company.

Board of Directors / Javier Bitar (Chairman) (10), Felipe Rioja (17), Roberto Larraín (12), Cristián Irrarrázaval (Alternate Director) (16), Yurik Díaz (Alternate Director) (15) and Pablo Cáceres (Alternate Director).

General Manager / Enrique Brito

ELEQUIP S.A.

Company Name / ELEQUIP S.A.

Legal Nature / Corporation (Colombia)

Subscribed and paid-in Capital / Col\$992,674,600

Total share / 49.7997%

% of investment over total assets of parent company / 0.27%

Company object / To run operational equipment for stevedoring and complementary services.

Board of Directors / Javier Bitar (10), Felipe Rioja (17), Juan Carlos Rueda, Bernd Haubold, Yurik Díaz (15), Roberto Larraín (12), Beatriz Oesterreich and José Gabriel Salinas

General Manager / Antonio Rodríguez

EQUIMAC S.A.

Company Name / EQUIMAC S.A.

Legal Nature / Corporation (Colombia)

Subscribed and paid-in Capital / Col\$9,338,600

Total share / 49.9997%

% of investment over total assets of parent company / 0.13%

Company object / To provide Towage services

Board of Directors / Javier Bitar (10), Juan Carlos Rueda, Bernd Haubold, Yurik Díaz (16), Roberto Larraín (12), Beatriz Oesterreich and José Gabriel Salinas

General Manager / Antonio Rodríguez M.

EXPERTAJES MARITIMOS S.A.

Company Name / EXPERTAJES MARITIMOS S.A. (MAREX S.A.)

Legal Nature / Corporation (Guatemala)

Subscribed and paid-in Capital / GTQ3,800,000

Total share / 69.9996%

% of investment over total assets of parent company / 0.01%

Company object / Provision of maritime and port services. The purchase, sale, subcontracting, rental, exchange, assignment, and any activity, legal action, contract or business, related to businesses, investments and personal and real property.

Board of Directors / Javier Bitar (Chairman) (10), Felipe Rioja (ViceChairman) (17), Harry Marcus Nadle (Secretary) and Roberto Larraín (Treasurer) (12)

General Manager / Harry Marcus Nadle

FLORIDA INTERNATIONAL TERMINAL, LLC

Company Name / FLORIDA INTERNATIONAL TERMINAL, LLC

Legal Nature / Limited Liability Company (United States)

Subscribed and paid-in Capital / US\$3,000,000

Total share / 69.9979%

% of investment over total assets of parent company / 0.65%

Company object / Operation as port terminal and stevedoring services

Board of Directors / Javier Bitar (10), Yurik Díaz (16), Luis Mancilla, Roberto Larraín (12) and Franco Montalbetti

General Manager / José Alberto Díaz

GERTIL S.A.

Company Name / GERTIL S.A.

Legal Nature / Corporation (Uruguay)

Subscribed and paid-in Capital / US\$3,785,894

Total share / 74.5634%

% of investment over total assets of parent company / 0.58%

Company object / Stevedoring port services.

Board of Directors / Javier Bitar (Chairman) (10), Francisco J. Jobson, Horacio Diez and Cristián Irrarrázaval (16)

General Manager / Luis Fabini

GIRALDIR S.A.

Company Name / GIRALDIR S.A.

Legal Nature / Corporation (Uruguay)

Subscribed and paid-in Capital / Ur\$50,000

Total share / 69,9996%

% of investment over total assets of parent company / 0,06%

Company object / Towage services and maritime services in general

Board of Directors / Fernando Capurro and Felipe Rioja (17)

General Manager / Fernando Capurro

G-STAR CAPITAL INC.

Company Name / G-STAR CAPITAL INC.

Legal Nature / Corporation (Panama)

Subscribed and paid-in Capital / US\$0

Total share / 49.9997%

% of investment over total assets of parent company / 0.39%

Company object / Investment activities

Board of Directors / Luis Eduardo Céspedes (Chairman), Lilia Aminta de Salcedo and Miguel Urriola.

Resident Agent / Galindo Arias y López

INARPI S.A.

Company Name / INARPI S.A.

Legal Nature / Corporation (Ecuador)

Subscribed and paid-in Capital / US\$7,215,800

Total share / 99.9969%

% of investment over total assets of parent company / 2.40%

Company object / Company dedicated to providing services in the area of ports, such as port cargo operator.

Administrators / Enrique Brito (Chairman) - Administrative Council run by their Legal Representatives.

General Manager / Juan A. Illingworth

INVERSIONES ALARIA S.A.

Company Name / INVERSIONES ALARIA S.A.

Legal Nature / Corporation (Panama)

Subscribed and paid-in Capital / US\$1,000,000

Total share / 99.9995%

% of investment over total assets of parent company / 13.52%

Company object / Purchase and sale of every type of personal and real property. General investments and operation in securities and real estate, participation in industrial, commercial or financial companies. Operation of maritime businesses, in relation with fluvial or maritime transport, air or land transport, and operation of maritime agencies in the country (Panama) or abroad. Participation in Panamanian or foreign corporations.

Board of Directors / Julio E. Linares (Chairman), Roberto Larraín (12) and Felipe Rioja (17)

INVERSIONES HABSBURGO S.A.

Company Name / INVERSIONES HABSBURGO S.A.

Legal Nature / Corporation (Panama)

Subscribed and paid-in Capital / US\$216,000

Total share / 99.9995%

% of investment over total assets of parent company / 19.60%

Company object / Purchase and sale of every type of personal and real property. General investments and operation in securities and real estate, participation in industrial, commercial or financial companies. Operation of maritime businesses, in relation with fluvial or maritime transport, air or land transport, and operation of maritime agencies in the country (Panama) or abroad. Participation in Panamanian or foreign corporations.

Board of Directors / Julio E. Linares (Chairman), Roberto Larraín (12) and Felipe Rioja (17)

INVERSIONES MISTI S.A.

Company Name / INVERSIONES MISTI S.A.

Legal Nature / Corporation (Peru)

Subscribed and paid-in Capital / N/\$700,233

Total share / 99.9995%

% of investment over total assets of parent company / 4.35%

Company object / Business and activities in the ports and maritime area, loading and unloading, warehousing, port operator, tonnage, boats, ships brokerage and agency, port equipment, transport and handling of cargo and containers, etc. Participation in other companies.

Board of Directors / Roberto Larraín 12) (Chairman), Felipe Rioja (17)) and Cristián Irrázaval (16)

General Manager / Roberto Larraín (12)

INVERSIONES NAVIERAS S.A.C.

Company Name / INVERSIONES NAVIERAS S.A.C.

Legal Nature / Commercial Corporation (Peru)

Subscribed and paid-in Capital / N/\$5,150,000

Total share / 49.9997%

% of investment over total assets of parent company / 0.17%

Company object / Business of ship contracting, agent and brokerage, maritime transport of bulk cargo, solid or liquid, for export or import, and general cargo in the same services, in international traffic or coastal navigation, and every activity connected or linked to navy and port businesses, either on its own behalf or for third parties, operation of boats and large boats, towage services, pilotage, transport within the Bay, maritime salvage and other related services.

Board of Directors / Does not have one.

General Manager / Mario Hart

KIOS S.A.

Company Name / KIOS S.A.

Legal Nature / Corporation (Uruguay)

Subscribed and paid-in Capital / Ur\$13,146,264

Total share / 48.9997%

% of investment over total assets of parent company / 1.31%

Company object / General Tugboats services

Board of Directors / Fernando Capurro, Felipe Rioja (17) and Francisco Licio

General Manager / Fernando Capurro

LIMOLY S.A.

Company Name / LIMOLY S.A.

Legal Nature / Corporation (Uruguay)

Subscribed and paid-in Capital / Ur\$400,000

Total share / 99.9995%

% of investment over total assets of parent company / 0.78%

Company object / Its object is to industrialize and commercialize in all its forms, goods, rental of goods, works and services.

Board of Directors / Felipe Rioja (17) and Roberto Larraín (12)

General Manager / Jorge Oyarce

LUCKYMONT S.A.

Company Name / LUCKYMONT S.A.

Legal Nature / Corporation (Uruguay)

Subscribed and paid-in Capital / UU\$472

Total share / 74.5634%

% of investment over total assets of parent company / 0.001%

Company object / Set up the legal form of Zona Franca (Free Trade Zone) to develop logistic services for Montes de Plata (Punta Pereira, Colonia, Uruguay) pulp mill.

Board of Directors / Javier Bitar (Chairman) (10), Francisco J. Jobson, Horacio Diez and Cristián Irrarrázaval (16)

General Manager / Luis Fabini

MARSUD ARMAZENS GERAIS LTDA.

Company Name / MARSUD ARMAZENS GERAIS LTDA.

Legal Nature / Limited Liability Company (Brazil)

Subscribed and paid-in Capital / R\$3,000,000

Total share / 47.9998%

% of investment over total assets of parent company / 0.125%

Company object / General Warehouses.

Administrators / Administrative Council run by their Legal Representatives.

General Manager / Rosane Martins

MARSUD SERVIÇOS MARITIMOS E PORTUARIOS LTDA.

Company Name / MARSUD SERVIÇOS MARITIMOS E PORTUARIOS LTDA.

Legal Nature / Limited Liability Company (Brazil)

Subscribed and paid-in Capital / R\$520,000

Total share / 79.9996%

% of investment over total assets of parent company / 0.097%

Company object / Acting as maritime agency.

Administrators / Administrative run by their Legal Representatives.

General Manager / Rosane Martins

PARANA TOWAGE S.A.

Company Name / PARANA TOWAGE S.A.

Legal Nature / Corporation (Argentina)

Subscribed and paid-in Capital / Ar\$12,000

Total share / 49.0448%

% of investment over total assets of parent company / 0.027%

Company object / Maritime services in general

Board of Directors / Fernando Capurro (Chairman), Jorge Portela and Sergio R. Pez.

General Manager / Fernando Capurro

PUERTO BUENAVISTA S.A.

Company Name / PUERTO BUENAVISTA S.A.

Legal Nature / Corporation (Colombia)

Subscribed and paid-in Capital / Col\$48,558,000

Total share / 33.3229%

% of investment over total assets of parent company / 0.46%

Company object / Investments in port construction, maintenance and administration. Provision of services of loading and unloading and warehousing in ports, and every other service directly related to port activities and all other activities allowed to port companies by Law 01/91 and complementary norms.

Board of Directors / Alberto Jiménez (Chairman), Enrique Esparragoza, María Cristina Pareja, Federico De Vries, Yurik Díaz (15), Macario Valdés (13), Carlos Castaño (Alternate Director), Ivonne Romero (Alternate Director), Jorge Arbeláez (Alternate Director), Miguel Caro (Alternate Director), Javier Bitar (Alternate Director) (10) and Roberto Larraín (Alternate Director) (12)

General Manager / René Puche

RECURSOS PORTUARIOS MAZATLAN S.A. DE C.V.

Company Name / RECURSOS PORTUARIOS MAZATLAN S.A. DE C.V.

Legal Nature / Variable Stock Corporation (Mexico)

Subscribed and paid-in Capital / M\$50,000

Total share / 99.9971%

% of investment over total assets of parent company / 0.001%

Company object / Provision of technological services and manpower, transmission of technical knowledge, personnel training, and provision of administration services.

Board of Directors / Javier Bitar (Chairman) (10), Felipe Rioja (18), Roberto Larraín (12), Macario Valdés (13) and Yurik Díaz (16)

General Manager / Jorge Cárdenas

RECURSOS PORTUARIOS S.A. DE C.V.

Company Name / RECURSOS PORTUARIOS S.A. DE C.V.

Legal Nature / Variable Stock Corporation (México)

Subscribed and paid-in Capital / M\$5,729,116

Total share / 99.9842%

% of investment over total assets of parent company / 0.09%

Company object / Provision of technological services and manpower, transmission of technical knowledge, personnel training, and provision of administration services.

Board of Directors / Javier Bitar, (10), Felipe Rioja (18) and Roberto Larraín (12).

General Manager / Marcelo Jullian

REENWOOD INVESTMENTS INC.

Company Name / REENWOOD INVESTMENTS INC.

Legal Nature / Corporation (Panama)

Subscribed and paid-in Capital / US\$124,475

Total share / 50.1247%

% of investment over total assets of parent company / 0.00001%

Company object / Investment Corporation

Board of Directors / Julio E. Linares (Chairman), Roberto Larraín (12) and Horacio Diez

General Manager / Horacio Diez

RILUC S.A.

Company Name / RILUC S.A.

Legal Nature / Corporation (Uruguay)

Subscribed and paid-in Capital / Ur\$4,285,634

Total share / 74.5642%

% of investment over total assets of parent company / 0.00005%

Company object / Professional Cargo Transport Services

Board of Directors / Javier Bitar (Chairman)(10), Francisco J. Jobson, Horacio Diez and Cristián Irrarrázaval (17)

General Manager / Luis Fabini

SAAM FLORIDA, INC.

Company Name / SAAM FLORIDA INC.

Legal Nature / Corporation (Estados Unidos)

Subscribed and paid-in Capital / US\$2,100,000

Total share / 99.9970%

% of investment over total assets of parent company / 0.31%

Company object / Investment Company

Board of Directors / Javier Bitar(10) (Chairman), Yurik Díaz (18) and Roberto Larraín (12)

General Manager / José Alberto Díaz

SAAM DO BRASIL LTDA.

Company Name / SUDAMERICANA AGENCIA MARITIMA DO BRASIL LTDA.

Legal Nature / Limited Liability Company (Brazil)

Subscribed and paid-in Capital / R\$5,000,000

Total share / 99.9995%

% of investment over total assets of parent company / 1.30%

Company object / Port support navigation, operation of terminals, loading and unloading; logistic organization of the transport of goods; transport, except hazardous products, between cities, inter-state and international; assistance activities of water transport not mentioned before; general storehouse – issue of warrant; administration of port infrastructure, maintenance and repair of equipment and various products.

Administrators / Administrative Council run by their Legal Representatives.

General Manager / Rosane Martins

SAAM GUATEMALA S.A.

Company Name / SAAM GUATEMALA S.A.

Legal Nature / Corporation (Guatemala)

Subscribed and paid-in Capital / GTQ10,402,701

Total share / 69.9996%

% of investment over total assets of parent company / 0.14%

Company object / Provision of maritime and port services. The purchase, sale, subcontracting, rental, exchange, assignment, and any activity, legal action, contract or business, related to businesses, investments and personal and real property.

Board of Directors / Javier Bitar (10) (Chairman), Felipe Rioja (Vice Chairman) (18), Harry Marcus Nadle (Secretary) and Roberto Larraín (Treasurer) (12).

General Manager / Harry Marcus Nadle

SAAM REMOLCADORES COLOMBIA S.A.S.

Company Name / SAAM REMOLCADORES COLOMBIA S.A.S.

Legal Nature / Corporation (Colombia)

Subscribed and paid-in Capital / Col\$3,564,959,000

Total share / 99.9995%

% of investment over total assets of parent company / 0.23%

Company object / (i) Provide services in ports directly related to port activities, such as loading and unloading, warehousing, pilotage, towing, boats, stevedoring, cargo land handling or conveyance, dredging, classification, mooring and unmooring, conditioning and supply of booms and rigging, opening of warehouses and between-decks, tally, tie up, recognizing and classification, containers' loading and unloading, cargo packing, repairing cargo packing, weighing and determining cubic capacity, equipment rental, reception of waste ballast, container repairs.; (ii) execution of various maritime activities and provision of services required by them, including (but not limited to) maritime towage activities, consisting in all operations and services in maneuvers of assistance, support, transport and salvage, provided to vessels and naval artifacts within territorial waters and Colombian ports by means of tugboats, and (iii) carry out any kind of lawful activity.

Board of Directors / Felipe Rioja (18) and Roberto Larraín (12)

General Manager / Juan Pablo González

SAAM REMOLCADORES S.A.

Company Name / SAAM REMOLCADORES S.A.

Legal Nature / Corporation (Panama)

Subscribed and paid-in Capital / US\$10,000

Total share / 99.9995%

% of investment over total assets of parent company / 0.27%

Company object / To provide tugboat services in any port in accordance with private contract or public concession.

Board of Directors / Julio E. Linares, Felipe Rioja (18) and Roberto Larraín (12)

SAAM REMOLCADORES S.A. DE C.V.

Company Name / SAAM REMOLCADORES S.A. DE C.V.

Legal Nature / Variable Stock Corporation (Mexico)

Subscribed and paid-in Capital / M\$500,000

Total share / 48.9998%

% of investment over total assets of parent company / 0.15%

Company object / To provide towage, securing mooring lines, boats and pilotage services.

Board of Directors / Javier Bitar (10), Felipe Rioja (18), David Foulkes and Roberto Larraín (12)

General Manager / Marcelo Jullian

SAAM REMOLQUES HONDURAS S.A.

Company Name/ SAAM REMOLQUES HONDURAS S.A.

Legal Nature / Corporation (Honduras)

Subscribed and paid-in Capital/ Lp\$25,000

Total share/ 99.9995%

% of investment over total assets of parent company/ 0.01%

Company object / **a)** Provide port services directly related to port activity, such as loading and unloading, warehousing, pilotage, towing, boats, stevedoring, cargo land handling or conveyance, dredging, classification, mooring and unmooring, conditioning and supply of booms and rigging, opening of warehouses and between-decks, tally, tie up, recognizing and classification, containers' loading and unloading, cargo packing, repairing cargo packing, weighing and determining cubic capacity, equipment rental, reception of waste ballast, container repairs.; **b)** execution of various maritime activities and provision of services required by them, including (but not limited to) maritime towage activities, consisting in all operations and services in maneuvers of assistance, support, transport and salvage, provided to vessels and naval artifacts within territorial waters and Colombian ports by means of tugboats, and **c)** carry out any kind of commercial business and/or service determined by the partners, as well as every activity related to the aforementioned, as long as it is lawful, being able, to such ends, to execute all kinds of actions and contracts. It is understood that the list of activities above is only for purposes of exemplification and is not restrictive, so that the Company may carry out and promote in any form whatsoever, any other operation, similar or not, analogous or related, not included above, as well as, in general, any other activity of lawful commerce.

Board of Directors / Felipe Rioja (18), Sebastián Urzúa

General Manager / Juan Pablo González

SAAM REMOLQUES S.A. DE C.V.

Company Name / SAAM REMOLQUES S.A. DE C.V.

Legal Nature / Variable Stock Corporation (Mexico)

Subscribed and paid-in Capital / M\$16,227,083

Total share / 99.9995%

% of investment over total assets of parent company / 12.57%

Company object / To provide port services such as towage, securing mooring lines, and boats.

Administrators / Incumbents: Javier Bitar (10) and Felipe Rioja (18)

General Manager / Marcelo Jullian

TECNOLUM S.A.

Company Name / TECNOLUM S.A.

Legal Nature / Corporation (Uruguay)

Subscribed and paid-in Capital / US\$1,155,420

Total share / 18.6408%

% of investment over total assets of parent company / 0%

Company object / Professional transport of bulk cargo.

Board of Directors / Horacio Diez, Alberto M. Rodríguez, Luis G. Barrios and Joaquín Abel

General Manager / Luis Fabini

TERMINAL MARITIMA MAZATLAN S. A. DE C. V.

Company Name / TERMINAL MARITIMA MAZATLAN S. A. DE C. V.

Legal Nature / Variable Stock Corporation (Mexico)

Subscribed and paid-in Capital / M\$146.000.000

Total share / 99.9970%

% of investment over total assets of parent company / 1.33%

Company object / Operation of public use goods, development and construction of port facilities; operate the port concession of Puerto Mazatlán, Sinaloa; port services, commercial and representation services; and others.

Board of Directors / Javier Bitar (Chairman) (10), Macario Valdés (13) and Felipe Rioja (18).

General Manager / Jorge Cárdenas

TOLKEYEN PATAGONIA TURISMO S. A.

Company Name / TOLKEYEN PATAGONIA TURISMO S.A.

Legal Nature / Corporation (Argentina)

Subscribed and paid-in Capital / US\$4,000,000

Total share / 24.7499%

% of investment over total assets of parent company / 0.08%

Company object / Activities related with tourism and trade; hotel industry, transport, export and import, etc.

Board of Directors / Alejandro Kusanovic (Chairman)

General Manager / Claudio de Sousa

TRABAJOS MARITIMOS S. A.

Company Name / TRABAJOS MARITIMOS S.A. (TRAMARSA)

Legal Nature / Corporation (Peru)

Subscribed and paid-in Capital / N/\$10,000,000

Total share / 48.9997%

% of investment over total assets of parent company / 4.29%

Company object / Maritime transport, coastal trade, vessel towage, maritime agent, port operator, loading and unloading of ships in port, provision of fuel, pilotage, equipment rental s, and logistic support.

Board of Directors / Luis Enrique Romero (Chairman), José Antonio Onrubia (Vice Chairman), Emilio Fantozzi, Calixto Romero, Álvaro Galindo (Executive Director)

General Manager / Mario Hart

TRANSAEREO LTDA.

Company Name / TRANSAEREO LTDA.

Legal Nature / Limited Liability Company (Colombia)

Subscribed and paid-in Capital / Col\$1,000,000

Total share / 24.9999%

% of investment over total assets of parent company / 0.00001%

Company object / To provide airport services, cargo handling on land, as well as other airport-related services and facilities.
Board of Directors / Gabriel Salinas (Chairman), Juan Garrido, Daniel Cundy y Patricio Latorre S.

General Manager / Hans Timcke

TUG BRASIL APOIO MARITIMO PORTUARIO S.A.

Company Name / TUG BRASIL APOIO PORTUARIO S.A.

Legal Nature / Corporation (Brazil)

Subscribed and paid-in Capital / R\$68,000,000

Total share / 99.9995%

% of investment over total assets of parent company / 5.46%

Company object / Operation of port and maritime navigation activities. Rental to third parties of equipment and vessels. Participation in civil and commercial companies, as partner or shareholder.

Board of Directors / Víctor Pino, Felipe Rioja (18) and Roberto Larraín (12)

General Manager / Jorge Oyarce

A) Relation of Administrators of Related Companies with Parent Company SM SAAM S.A.

(1) Felipe Joannon Vergara	President of the Board
(2) Jean-Paul Luksic Fontbona	Vice President of the Board
(3) Juan Antonio Álvarez Avendaño	Director
(4) Hernán Büchi Buc	Director
(5) Arturo Claro Fernández	Director
(6) Francisco Gutiérrez Philippi	Director
(7) Gonzalo Menéndez Duque	Director
(8) Francisco Pérez Mackenna	Director
(9) Christopher Schiess Schmitz	Director
(10) Javier Bitar Hirmas	Chief Executive Officer
(11) Karen Paz Berdichewsky	Secretary of the Board
(12) Roberto Larraín Sáenz	Chief Financial Officer
(13) Macario Valdés Raczyński	Manager of Business Development
(14) Gastón Moya Rodríguez	Human Resources Manager
(15) Yurik Díaz Reyes	Port Terminals Division Manager
(16) Cristián Irarrázaval Tagle	Logistics Division Manager
(17) Felipe Rioja Rodríguez	Tugboats Division Manager
(18) Miguel Tortello Schuwirth	Manager of Infrastructure
(19) Victoria Vásquez García	Control and Management Officer

B) Monetary Relation

Ch\$	Chilean Pesos	Col\$	Colombian Peso
US\$	United States Dollars	UR\$	Uruguayan Peso
Ar\$	Argentinian Pesos	M\$	Mexican Peso
N/\$	Nuevo Sol (Perú)	GTQ	Quetzal (Guatemala)
R\$	Brazilian Real	Lp\$	Hondurian Lempira



7 Relevant Information

Durante 2013, Sociedad Matriz SAAM reported to the Superintendency of Securities and Insurance (SVS) the following relevant and essential matters:

March 1, 2013

Distribution of dividends and of distributable income: The Board of Directors agreed to propose to the Ordinary Shareholders Meeting the distribution of a final dividend equivalent to 50% of net income for the year 2012, as from May 3rd, 2013, to shareholders recorded in the corresponding registry as of April 26, 2013.

March 6, 2013

Changes in Management: The Board of Directors accepted the resignation of General Manager Mr. Alejandro García-Huidobro, to be effective as from March 31, and designated Mr. Javier Bitar to replace him as from April 1 of the same year

April 2, 2013

Other: Due to the sad passing of the Chairman of the Board of Directors and of the Company, Mr. Guillermo Luksic and according to the provisions established in Article 32 of Law 18.046, the Board of Directors agreed to cancel the Ordinary Shareholders' Meeting summoned for April 5, 2013. The new date for the Meeting shall be notified as soon as it is determined by the Board of Directors.

April 5, 2013

Ordinary Shareholders' Meeting, summons; Management Changes: Due to the vacancy occurred in SM SAAM's Board of Directors, Mr. Jean-Paul Luksic was designated Director. At the same time, the new Board was constituted, whereby Mr. Felipe Joannon was elected Chairman of the Board of Directors and of the Company, and Mr. Jean-Paul Luksic as Vice Chairman. Pursuant to the provisions contained in Article 50 bis, of Law N° 18.046, Mr. Francisco Pérez-Mackenna was designated as member of the Directors' Committee to replace Mr. Felipe Joannon. Lastly, the Ordinary Shareholders' Meeting was summoned to be held on April 26, 2013.

April 10, 2013

Subscription or renewal of contracts: The subsidiary SAAM subscribed a Memorandum of Agreement (MOU) with Boskalis Holding B.V., agreeing to the joint operation and development of the port and maritime Tugboat business in the territories of Canada, Mexico, Panama and Brazil. Execution of the master agreement and shareholders' covenants are subject to due diligence confirmation and compliance with the usual terms and conditions for these types of restrictions. The time frame agreed upon for final execution of these agreements is 12 weeks, and upon their signature it will be possible to estimate the definite financial effects on SM SAAM's assets, liabilities or results.

April 19, 2013

Income distribution: The Board of Directors agreed to rectify the essential fact of March 1, 2013 with respect to: (i) payment date of final dividends, which will be proposed as from May 15, 2013, and (ii) date in which shareholders with the right to receive said payment must be recorded in the corresponding Registry, which date shall be May 9, 2013.

April 26, 2013

Ordinary Shareholders' Meeting and payment of dividends: at the Ordinary Shareholders' Meeting held on this date, the following were elected as Company Directors: Messrs. Juan Antonio Álvarez, Hernán Büchi, Arturo Claro, Mario Da-Bove

(Independent and Chairman of the Directors' Committee), Francisco Gutiérrez, Felipe Joannon (Chairman of the Board of Directors and of the Company), Jean-Paul Luksic (Vice Chairman of the Board of Directors and of the Company), Gonzalo Menéndez, Francisco Pérez-Mackenna (Member of the Directors' Committee), Christoph Schiess and Ricardo Weidele (Independent Director and member of the Directors' Committee). Likewise, the Meeting agreed to distribute 50% of net income for 2012, to be paid as from May 15, 2013, to the shareholders recorded in the corresponding Registry as of May 9 of the same year.

May 7, 2013

Suspension or renewal of contracts: Subsidiary SAAM S.A. subscribed, in the capacity of committed seller, a promissory shares selling agreement with Inmobiliaria Rentas II SpA, the committed purchaser, for the totality of the shares held by SAAM; S.A. in Cargo Park S.A. (50%). Said promise also includes the shares held by Cargo Park S.A. of Inmobiliaria Bosforo S.A. The transaction shall be subject to a series of usual terms and conditions, which must be verified at the latest on July 30, 2013. It is estimated that the transaction would mean for SM SAAM estimated revenues net of taxes amounting to USD 13,285,000.

July 4, 2013

Subscription or renewal of contracts: Through affiliates Equimarc and Elequip, in the capacity of committed seller, a sale-purchase agreement was entered into with PAC Ports Acquisition Corporation (PAC), for the sale of shares held by Equimarc and Elequip, respectively, in Sociedad Portuaria Regional Buenaventura S.A. and Terminal Especializado de Contenedores de Buenaventura S.A., subject to a series of conditions and time frames. Should the sale materialize, total financial revenue from the operation is estimated in USD 12 million.

July 31, 2013

Transfer of assets and capital stock: This complements the information provided for May 7, 2013, since, upon verification of the conditions to which the referred promissory agreement were subject, the definite stock purchase-sale agreement held by subsidiary SAAM in Cargo Park S.A. was entered into. The operation implied for the Company net revenues amounting to USD 11,994,986.-

September 11, 2013

Subscription or renewal of contracts: This supplements the information provided for April 10, 2013, since the master agreement was subscribed, ratifying the agreement of joint operations with Boskalis through two joint ventures. Transaction closing will take place upon verification of a series of usual conditions for this type of associations. It will only be possible to estimate the financial effects upon closing of the operation.

February 27, 2012 *

Other: Reports the registration of Sociedad Matriz SAAM S.A. and its 9,736,791,983 shares in (i) the Securities Register of the SVS under No. 1091 dated February 23, 2012, and (ii) the Stock Exchanges, so that said shares may be traded on the stock markets, in its capacity as public company; the registration was obtained on February 24, 2012.

* Information of relevant facts of prior exercises that have had significant effects during the reported exercise.

8 Summary of Comments and Proposals by Shareholders and the Directors' Committee

There are no comments or proposals set forth by the Directors' Committee or by shareholders owning or representing 10% or more of company shares, with respect to the way SM SAAM's business are being managed.



9 Financial Reports

Consolidated Financial Statement as of
December 31, 2013 and 2012
(With Independent Auditor's Report Thereon)

Contents

Independent Auditor's Report
Consolidated Statement of Financial Position
Consolidated Statement of Comprehensive Income by Function
Consolidated Statement of Cash Flows
Consolidated Statement of Changes in Equity
Notes to the Consolidated Financial Statements

ThUS\$ (amounts expressed in thousands of United States dollars)



Independent Auditor's Report

The Shareholders and Directors of
Sociedad Matriz SAAM S.A.:

Report on the financial statements

We have audited the accompanying consolidated financial statements of Sociedad Matriz SAAM S.A. and its subsidiary, which comprise the consolidated statements of financial position as of December 31, 2013 and 2012, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the year ended December 31, 2013 and for the period between the inception date (February 15, 2012) and December 31, 2012, and the related notes to the financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of certain indirect associates, reflected in the financial statements under the equity method of accounting, which statements reflect total consolidated assets of ThUS\$17,499 as of December 31, 2013 (ThUS\$24,631 in 2012) and accrued net profit of ThUS\$5,762 for the period then ended (ThUS\$4,617 in 2012). Additionally, as of December 31, 2012, we did not audit the financial statements of certain indirect subsidiaries, which reflect, at consolidated level, 5.4% of the total assets and 8.7% of revenues for the year then ended. Those financial statements were audited by other auditors, whose report have been furnished to us and our opinion, insofar as it relates to the amounts included for those associates and subsidiaries, is based solely on the report of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, and based on our audits and other auditors' reports, the consolidated financial statements referred to above present fairly, in all material respects the consolidated financial position of Sociedad Matriz SAAM S.A. and its subsidiary as of December 31, 2013 and 2012, and the results of their operations and their cash flows for the year ended December 31, 2013 and the period between its inception date (February 15, 2012) and December 31, 2012, in accordance with International Financial Reporting Standards.

Other matters

The above translation of the auditor's report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

A handwritten signature in blue ink, appearing to read 'Gonzalo Rojas Ruz', written over a printed name.

Gonzalo Rojas Ruz

KPMG Ltda.

Viña del Mar, February 28, 2014

Consolidated Statement of Financial

STATEMENT OF FINANCIAL POSITION

ASSETS

Current assets

	Note	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Cash and cash equivalents	9	49,005	36,165
Other financial assets, current	10	2,207	2,098
Other non-financial assets, current	14	4,914	4,676
Trade and other receivables, current	11	85,237	82,303
Trade receivables due from related parties, current	12	24,977	17,538
Inventories, current	13	17,769	15,357
Current tax assets, current	20,1	17,045	17,868

Total current assets other than assets or asset groups for disposal classified as held for sale or held for distribution to owners

201,154 176,005

Total current assets or asset groups for disposal classified as held for sale or held for distribution to owners

8 427 1,854

Total current assets

201,581 177,859

Non-current assets

Other non-current financial assets	10	31,065	26,138
Other non-current non financial assets	14	1,128	1,109
Non-current receivables	11	15,137	21,551
Non-current inventories	13	1,297	1,009
Equity accounted investees	16	172,009	167,077
Intangible assets other than goodwill	17,2	97,461	99,395
Goodwill	17,1	15,105	15,105
Property, plant and equipment	18	514,677	488,801
Investment property	19	3,499	3,860
Non-current tax assets	20,1	5,609	5,666
Deferred tax assets	21,1 y 21,2	12,144	7,012

Total non-current assets

869,131 836,723

T

Total assets

1,070,712 1,014,582

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Financial

LIABILITIES AND NET EQUITY

	Note	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Current liabilities			
Other current financial liabilities	22	35,727	38,098
Trade and other payables	23	44,425	46,644
Trade payables due to related parties, current	12	4,121	3,376
Other current provisions	24	2,494	1,630
Current tax liabilities, current	20.2	3,585	2,854
Current provisions for employee benefits	26.2	14,409	12,780
Other current non-financial liabilities	25	24,423	20,219
Total current liabilities		129,184	125,601
Non-current liabilities			
Other non-current financial liabilities	22	155,430	128,017
Trade payables due to related parties, non-current	12	33	52
Other long-term provisions	24	1,993	2,015
Deferred tax liabilities	21.1 y 21.2	31,745	27,894
Non-current provisions for employee benefits	26.2	13,650	15,363
Other non-current non-financial liabilities	25	44,304	49,666
Total non-current liabilities		247,155	223,007
Total liabilities		376,339	348,608
Net equity			
Issued capital		586,506	586,506
Retained earnings		81,199	41,658
Other reserves	27.2	16,387	27,818
Total equity attributable to the owners of the Parent		684,092	655,982
Non-controlling interests		10,281	9,992
Total net equity		694,373	665,974
Total liabilities and net equity		1,070,712	1,014,582

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Comprehensive Income by Function

STATEMENT OF INCOME BY FUNCTION

	NOTE	01-01-2013 12-31-2013 ThUS\$	01-01-2012 12-31-2012 ThUS\$
Profit (loss)			
Revenue	28	478,942	448,047
Cost of sales	29	(367,201)	(338,112)
Gross profit		111,741	109,935
		5,516	7,273
Other income	32	(62,158)	(57,708)
Administrative expenses	30	(4,395)	(2,877)
Other expenses, by function	32	15,495	2,554
Other income (expenses)	34	66,199	59,177
Income (expense) from operating activities			
Finance income	31	6,178	7,538
Finance expense	31	(11,899)	(9,457)
Share of profit (loss) of equity accounted investees and joint ventures	16	27,206	22,234
Foreign currency translation differences	37	333	(1,911)
Profit for adjustment unit		22	-
Profit before income taxes		88,039	77,581
Income tax expense, continuing operations	21,3	(11,647)	(15,191)
Profit (loss) from continuing operations		76,392	62,390
Profit attributable to:			
Profit (loss) attributable to the owners of the Parent		73,531	59,511
Profit (loss) attributable to non controlling interests		2,861	2,879
Profit for the period		76,392	62,390
Basic earnings per share			
Basic earnings per share in continuing operations	US\$/share	0,007552	0,006112
Diluted earnings per share in continuing operations	US\$/share	0,007552	0,006112

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME	01-01-2013 12-31-2013 ThUS\$	01-01-2012 12-31-2012 ThUS\$
Profit for the Period	76,392	62,390
Components of other comprehensive income, before taxes		
Foreign currency translation gain (loss), before taxes	(14,356)	12,469
Foreign currency translation gain (loss), before taxes		
Adjustment for foreign currency translation reclassification, before tax	-	-
Other comprehensive income, before taxes, foreign currency translation differences	(14,356)	12,469
Financial assets held-for-sale		
Other comprehensive income before tax, financial assets held-for-sale		
Cash flow hedges		
Cash flow hedges gain (loss), before taxes	2,521	752
Adjustment for cash flow hedging reclassification, before tax	-	-
Other comprehensive income, before taxes, cash flow hedges	2,521	752
Other comprehensive income, before taxes, actuarial gains (losses) from defined benefit plans	236	(1,829)
Share other comprehensive income of associates and joint ventures using the equity method, before tax	-	-
Other components of other comprehensive income, before taxes	(11,599)	11,392
Income tax related to components of other comprehensive income		
Income tax related to foreign currency translation differences	-	-
Income tax related to cash flow hedges	(98)	(659)
Income taxes related to defined benefit plans	14	185
Income taxes related to components of other comprehensive income	(84)	(474)
Other comprehensive income	(11,683)	10,918
Total comprehensive income	64,709	73,308
Comprehensive income attributable to:		
Owners of the Parent	62,071	70,486
Non-controlling interests	2,638	2,822
Total comprehensive income	64,709	73,308

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Cash Flows

STATEMENTS OF CASH FLOWS – DIRECT METHOD

	01-01-2013 12-31-2013 ThUS\$	01-01-2012 12-31-2012 ThUS\$
Cash flows from (used in) operating activities		
Classes of collection for operating activities		
Collections from sale of goods and provision of services	524,297	506,799
Collections from premiums and provision of services, annuities and other benefits from subscribed insurance policies	3,378	7,047
Other collection from operating activities	11,224	7,760
Classes of payments		
Payments to suppliers for goods purchased and services provided	(303,240)	(291,415)
Payments to and on behalf of employees	(125,709)	(107,678)
Payments due to premiums and provision of services, annuities and other obligations due to subscribed insurance policies	(6,582)	(6,028)
Other payment due to operating activities	(19,298)	(18,540)
Net cash from operating activities	84,070	97,945
Interest paid	(7)	(27)
Interest received	40	59
Reimbursement profit tax (paid)	(9,671)	(11,614)
Net cash from operating activities	74,432	86,363

See accompanying notes to the consolidated financial statements.

Consolidated Statement of Cash Flows

	NOTE	01-01-2013 12-31-2013 ThUS\$	01-01-2012 12-31-2012 ThUS\$
Statement of cash flows, indirect method			
Cash flows from (used in) investing activities:			
Cash flows from the loss of control of subsidiaries and other businesses	15.2	-	20
Cash flows used for the acquisition of non-controlling interests		-	(8,396)
Proceeds from sale of property, plant and equipment	39	871	2,307
Acquisition of property, plant and equipment	39	(76,634)	(108,039)
Acquisition of intangible assets	39	(5,702)	(6,877)
Acquisition of other long-term assets		(8)	(44)
Dividends received	39	11,878	19,942
Interest received		240	329
Proceeds from sale of non-controlling interests	34	22,014	-
Other cash inflows (outflows)		-	794
		(47,341)	(99,964)
Cash flows from (used in) financing activities			
Proceeds from long-term loans		65,890	33,580
Proceeds from short-term loans		52,219	13,661
Loan payments		(91,102)	(48,019)
Payment of finance lease liabilities		(2,577)	(3,737)
Dividends paid	39	(31,965)	(1,395)
Interest paid		(6,875)	(5,577)
Other cash inflows (outflows), classified as financing activities		-	17,500
		(14,410)	6,013
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate		12,681	(7,588)
Effects of exchange rate fluctuations in cash and cash equivalents		159	(17)
Net increase (decrease) in cash and cash equivalents		12,840	(7,605)
Cash and cash equivalents at beginning of the period		36,165	43,770
Cash and cash equivalents at end of the period	9	49,005	36,165

See accompanying notes to the consolidated financial statements.

Consolidated Statements of Changes in Equity

	Issued capital	Foreign currency translation reserve	Cash flow hedge reserves	Defined benefit plan gain and loss reserves	Other reserves	Total other reserves	Retained earnings (losses)	Equity attributable to the owners of the Parent	Noncontrolling interests	Total net Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2013	586,506 ⁽⁴⁾	12,490	133	(1,632)	16,827	27,818	41,658	655,982	9,992	665,974
Equity as of January 1, restated	586,506	12,490	133	(1,632)	16,827	27,818	41,658	655,982	9,992	665,974
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	73,531	73,531	2,861	76,392
Other comprehensive income	-	(14,113)	2,444	216	(7)	(11,460)	-	(11,460)	(223)	(11,683)
Equity Issue	-	(14,113)	2,444	216	(7)	(11,460)	73,531	62,071	2,638	64,709
Increase (decrease) for transfers and other changes in equity	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	29	29	(29)	-	(2) ⁽³⁾	(2)
	-	-	-	-	-	-	(33,961)	(33,961) ⁽¹⁾	(2,347)	(36,308) ⁽²⁾
Increase (decrease) in equity	-	(14,113)	2,444	216	22	(11,431)	39,541	28,110	289	28,399
Equity as of December 31, 2013	586,506	(1,623)	2,577	(1,416)	16,849	16,387	81,199	684,092	10,281	694,373
Note	Notes	27.2.1	27.2.2	27.2.3	27.2.4	27.2				
	1) See note 27.3									
	2) See note 39.b									
	3) See note 15.2									
	4) See note 27.1.1									
Equity as of January 1, 2013	-	-	-	-	-	-	-	-	-	-
Equity as of January 1, restated	-	-	-	-	-	-	-	-	-	-
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	59,511	59,511	2,879	62,390
Other comprehensive income	-	12,490	133	(1,632)	(16)	10,975	-	10,975	(57)	10,918
Comprehensive income	-	12,490	133	(1,632)	(16)	10,975	59,511	70,486	2,822	73,308
Equity Issue	586,506 ⁽¹⁾	-	-	-	-	-	-	586,506	8,440	594,946
Increase (decrease) for transfers and other changes in equity	-	-	-	-	16,843 ⁽³⁾	16,843	-	16,843	-	16,843
Dividends	-	-	-	-	-	-	(17,853) ⁽²⁾	(17,853)	(1,270)	(19,123)
Increase (decrease) in equity	586,506	12,490	133	(1,632)	16,827	27,818	41,658	655,982	9,992	665,974
Equity as of December 31, 2013	586,506	12,490	133	(1,632)	16,827	27,818	41,658	655,982	9,992	665,974

1) See note 27.1.1

2) See note 27.3

3) See note 27.2.4

See accompanying notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

Note	Page
1 Reporting Entity	119
2 Basis of Presentation of the Consolidated Financial Statements	119
3 Summary of Significant Accounting Policies	120
4 Accounting Changes	134
5 Risk Management	134
6 Segment reporting	142
7 Fair value of financial assets and liabilities	149
8 Non-current assets held-for-sale	150
9 Cash and cash equivalents	151
10 Other current and non-current financial assets	152
a) Current financial assets	152
b) Held-to-maturity non-current financial assets	153
11 Trade and other receivables	153
12 Balances and transactions with related parties	156
12.1) Current and non-current due from related parties	156
12.2) Current and non-current due to related parties	159
12.3) Transactions with related parties	161
12.4) Payments to the Board of Directors	166
13 Inventories	167
14 Other current and non-current non-financial assets	168
14.1) Prepayments	168
14.2) Other non-financial assets	168
15 Financial information on subsidiaries and associates	169
15.1) Financial information by subsidiary total amounts	169
15.2) Detail of changes in instruments in 2013 and 2012	169
15.3) Summary of financial information on associates	172
16 Investments in associates	173
16.1) Detail of investments in associates	173
16.2) Detail of investments with ownership interests lower than 20%	175
17 Intangible assets and goodwill	175
17.1) Goodwill	175
17.2) Intangible assets	176
17.3) Reconciliation of changes in intangible assets	177
18 Property, plant and equipment	178
18.1) Balance breakdown	178
18.2) Purchase commitments and construction of assets	178
18.3) Reconciliation of changes in property, plant and equipment	179
19 Investment property	180
20 Current tax receivables and payables	180
20.1) Current and non-current tax assets	180
20.2) Current tax liabilities	181

Note	Page
21 Income and deferred taxes	181
21.1) Detail of deferred taxes	181
21.2) Change in deferred assets and liabilities	182
21.3) Income tax expense	184
21.4) Reconciliation of income tax rate	185
22 Other financial liabilities	185
22.1) Interest-bearing loans	186
22.2) Finance lease payables	188
22.3) Guaranteed factoring liabilities from trade receivables	189
22.4) Other financial liabilities	189
23 Trade and other payables	190
24 Provisions	190
25 Other non-financial liabilities	191
26 Employee benefit and personnel expenses	192
26.1) Employee benefit expenses	192
26.2) Breakdown of benefit plan pending settlement	192
26.3) Defined benefit obligation (IAS)	193
26.4) Sensitivity analysis for actuarial variables	194
27 Capital and reserves	194
27.1) Share capital	195
27.2) Reserves	195
27.3) Dividends	197
28 Revenue	198
29 Cost of sales	198
30 Administrative expenses	198
31 Finance income and finance cost	199
32 Other income and expense by function	199
33 Board of Directors and key management personnel	200
34 Other income (expenses)	201
35 Service concession arrangements	202
36 Contingencies and commitments	204
36.1) Guarantees provided	204
36.2) Collaterals and pledges	205
36.3) Subsidiary guarantees	207
36.4) Guarantees received	209
36.5) Mutual guarantees	209
36.6) Lawsuits	209
36.7) Restrictions to management on financial indicators	209
37 Foreign currency translation difference	210
38 Foreign currency	211
39 Statement of cash flows	215
40 Environment	217
41 Subsequent events	217

NOTE 1

Reporting Entity

On February 15, 2012, the spin-off of Compañía Sud Americana de Vapores S.A. resulted in the incorporation of the Company, Sociedad Matriz SAAM S.A., whose bylaws are contained in the public deed dated October 14, 2011, as witnessed at the Valparaíso Notary Public of Mr. Luis Enrique Fischer Yávar, which resulted from the wording of the minute of the Extraordinary Stockholders' Meeting of October 5, 2011.

Sociedad Matriz SAAM S.A., (hereinafter SM-SAAM or the Company) is incorporated with ownership of approximately 99,9995% of the shares by Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM), a closely-held corporation. The Company is engaged in providing services related to marine transportation, mainly in the tugboat, port and logistics business.

The shares of Sociedad Matriz SAAM S.A., Corporate tax number 76.196.718-5, registered under No.1.091 at the Securities Register of the Superintendence of Securities and Insurance, first traded on March 1, 2012 and with share capital divided into 9,736,791,983 shares.

The domicile of the Company is in Santiago, Chile. The Company is engaged in acquiring, purchasing, selling and disposing shares of closely-held corporations, shares or rights in other companies, bonds, debentures, commercial papers and other marketable securities; in administrating, transferring and operating them, receiving their benefits and taking advantage of their sale and disposal. That classifies the Company as an investment company whose economic activity code is No.1.300.

These consolidated financial statements include the indirect subsidiary Iquique Terminal Internacional S.A., registered under No.57 in the Registry of reporting Entities (Law No.20.382) of the Superintendence of Securities and Insurance. The other indirect subsidiaries are not directly subject to the regulations of this Superintendence.

Hereinafter "Sociedad Matriz SAAM S.A. and Subsidiary"; will be SM-SAAM or the Company. The Company conducts its business through SAAM and subsidiaries rendering tugboat, port terminal and logistics services.

SM-SAAM is controlled by the Quiñenco Group, as stated in articles 97 and 99 of the Securities Market Law No.18.045, with 42.44% ownership through the companies Inversiones Río Bravo S.A. (33.25%), Quiñenco S.A. (7.33%) and Inmobiliaria Norte Verde S.A. (1.86%).

As of December 31, 2013, SM-SAAM has 3,526 registered shareholders, (3,586 shareholders as of December 31, 2012).

NOTE 2

Basis of Presentation of the Consolidated Financial Statements

a. Statement of compliance

The consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiary as of December 31, 2013 have been prepared in conformity with International Financial Reporting Standards (IFRS); these financial statements were approved by the Board of Directors at their meeting No.35 on February 28, 2014.

IFRSs have been adopted in Chile under the name of International Financial Reporting Standards (IFRS) and represent the complete and explicit adoption of the mentioned international standards.

b. Basis of preparation of the consolidated financial statements

These consolidated financial statements give a true and fair view of the consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiary as of December 31, 2013 and 2012, of its comprehensive income by function, changes in net equity and cash flows for the year ended December 31, 2013 and 2012.

The consolidated financial statements have been prepared following the going concern principle on the historical cost basis, except for the items recognized at fair value.

The carrying amount of assets and liabilities hedged through transactions qualifying for hedge accounting is adjusted to reflect changes in their fair value in relation to the hedged risks

c. Use of estimates and judgments

In the preparation of the consolidated financial statements, the Company has used critical accounting estimates to quantify some assets, liabilities, revenues, expenses and commitments. Those areas involving a higher degree of judgment or complexity or those areas in which assumptions and estimates are significant for the consolidated financial statements are described as follows:

1. Evaluation of possible impairment losses related to certain assets, (See notes, 3.6 d, 3.7e, 3.8, 3.15a 2, 3.15a 7, 3.15c, 3.16)
2. Assumptions used in the actuarial estimate of employee benefit liabilities, (See note 26.3)
3. Useful life of property, plant and equipment and intangible assets, (See notes 3.6c, 3.7c)
4. Criteria used in the valuation of certain assets.
5. Probability of occurrence and valuation of certain liabilities and contingencies, (See note 24)
6. Fair value of certain financial instruments, (See note 3.19)
7. Recoverability of deferred tax assets, (See note 21)

These estimates are made based on the best information available about the facts analyzed.

Nevertheless, it is possible that events that may occur in the future require changes in such estimates in future year-ends. If required, such changes would be made prospectively, recognizing the effects of the changes in future financial statements.

NOTA 3

Summary of Significant Accounting Policies

3.1 Basis of Consolidation

a. Subsidiaries

Subsidiaries are entities controlled by the Company, Control exists when the Company has the power to govern financial and operating policies of an entity so as to obtain benefits from its activities, In assessing control, SM-SAAM takes into consideration potential voting that currently is exercisable or convertible in shares or other instruments that allow controlling the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Company until the date that control ceases.

b. Transactions eliminated on consolidation

Intra-group balances, transactions, and any unrealized income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

c. Investments in associates and entities under common control (equity method)

Associates are those entities in which SM-SAAM has significant influence but not control over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity. Joint ventures are those entities over whose activities SM-SAAM has joint control established by contractual agreement and requiring unanimous consent for making strategic, financial and operating decisions. Investments in associates and jointly controlled entities are accounted for using the equity method (equity-accounted investees) and are recognized initially at cost. The Company's investments include the goodwill identified on acquisition, if any, net of any accumulated impairment losses.

The consolidated financial statements include the Company's share of the profit or loss and equity movements of equity accounted investees, after adjustments to align the accounting criteria with those of SM-SAAM, from the date that significant influence or joint control commences.

When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that SM-SAAM has an obligation or has made payments on behalf of the investee.

3.2 Entities included in consolidation

The subsidiary included in these consolidated financial statements is as follows:

Tax identification number	Company	Country	Functional currency	Interest % as of		
				12-31-2013		
				Direct	Indirect	Total
92.048.000-4	SAAM S.A. and Subsidiaries	Chile	US dollar	99.9995%	-	99.9995%
				12-31-2012		
				Direct	Indirect	Total
92.048.000-4	SAAM S.A. and Subsidiaries	Chile	US dollar	99.9995%	-	99.9995%

To ensure consistency in the presentation of the Company's consolidated financial statements, the subsidiary included in consolidation has adopted the same accounting criteria as the parent.

3.3 Functional and presentation currency

a. Functional currency

These consolidated financial statements are presented in US dollars, which is the Company's functional currency. Each of the Group's entities has determined its functional currency based on the currency of the main economic environment in which it operates.

Transactions in currencies other than the functional currency are considered in foreign currencies and are initially recognized at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary items in foreign currency are translated using the exchange rate at the date of transaction.

The item foreign currency translation differences in the consolidated statement of comprehensive income by function includes the recognition of the effects of changes in exchange rates in assets and liabilities denominated in foreign currency.

b. Presentation Currency

Some of the Group's entities with a functional currency different from the Company's functional currency have to translate, at the reporting date, its results and financial position into the presentation currency of the parent by translating its assets and liabilities at the closing rate and its results at the average exchange rate.

Exchange rate differences arising from the translation to the presentation currency are recognized as a separate component of equity under Foreign currency translation reserve in Other comprehensive income.

3.4 Basis of translation of foreign currency transactions and adjustable units

The main assets and liabilities in foreign currency are stated in U.S. dollars and have been translated as follows:

Currency	12-31-2013	12-31-2012
Chilean peso	524.61	479.96
Mexican peso	13.0765	13.0101
Brazilian real	2.3426	2.0435

Assets and liabilities in Unidades de Fomento (UF) are translated into U.S. dollars using the exchange rate at the reporting date as follows:

Financial statement closing	12-31-2013	12-31-2012
	US\$	US\$
(UF/US\$)	44.43	47.59

3.5 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

Spare-parts are valued at historical cost and recognized in profit or loss using the FIFO method.

Low turnover spare-parts, mainly those used for repairing and maintaining the Company's main assets, tugboats and cranes, are considered as strategic inventories, and given demands unlikely to be forecasted, they are recognized under Non-current inventories.

3.6 Intangible assets

Intangible assets include those identifiable non-monetary assets with no physical substance resulting from commercial transactions. The Company recognizes only those intangible assets whose costs can be fairly estimated and from which economic benefits are probable to be obtained in the future.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and are valued at cost less accumulated amortization and possible impairment losses.

a. Port concessions

Assets for port concessions are recognized as intangible assets when there is the right to collect revenue based on use in conformity with IFRIC 12. The cost of the related intangible assets includes mandatory infrastructure works defined in the concession contracts and the present value of all minimum contract payments. Accordingly, a non-financial liability at the present value equivalent to the value of the recognized intangible asset is recorded.

These consolidated financial statements include concession agreements recorded in the indirect subsidiaries Iquique Terminal Internacional S.A. and Terminal Marítima Mazatlán S.A. de C.V. (See note 35).

b. Goodwill

Goodwill is the difference between the acquisition cost of the subsidiaries, associates and joint ventures shares or rights, and the fair value of identifiable contingent assets and liabilities at the acquisition date. Goodwill related with acquisition of associates and joint ventures is included in investments under the equity method and joint ventures.

Goodwill from acquisition of subsidiaries, joint ventures and associated with a functional currency other than US dollar is measured using the functional currency of the acquiree, performing the currency translation to U.S. dollar using the Exchange rate in force at the reporting date.

Goodwill is not amortized and at the reporting date is reviewed to determine whether there is any indication of impairment that may decrease its recoverable amount to an amount lower than the recorded cost. If such indication exists, an adjustment for impairment is performed.

At the reporting date, there is no impairment indication that can cause an adjustment.

c. Amortization of intangible assets

Amortization will be recognized in the consolidated statement of income on the basis of the estimated straight-line depreciation method starting from the date in which the asset is available for use.

The estimated useful lives by type of asset are as follows:

Class	Minimum range	Maximum range
Goodwill		Indefinite
Water rights and right of use		Indefinite
Licenses and franchises	5 years	20years
Port concessions (Note 35)		Concession period
Concession for the use of tugboats (Note 35)		Concession period 7 years
IT programs	3 years	

d. Impairment of intangible assets

Intangible assets with indefinite useful lives are stated at cost and annually are tested for impairment.

The Company and subsidiaries assess at the reporting date, or when necessary, whether there is any indication that an asset may be impaired, If such indication exists, the recoverable amount of that asset is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

In order to determine the fair value less costs to sell, reports from an independent valuation company and/or objective information available is used. To determine the value in use, the estimated cash flows shall be discounted using SM - SAAM's Weighted Average Cost of Capital rate (hereinafter "WACC").

3.7 Property, plant and equipment

a. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if applicable.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, financial expenses related to external financing and any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognized net within other income/other expenses in profit or loss.

b. Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow for more than a period to SM-SAAM, and its cost can be measured reliably.

The costs of the day-to-day servicing of property, plant and equipment are recognized in the consolidated statement of comprehensive income as incurred.

Subsequent to acquisition, only those disbursements that increase the asset's useful life or economic capacity, other than routine servicing, are capitalized.

c. Depreciation and useful lives

Depreciation is recognized in the consolidated statement of comprehensive income by function on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. This is the method that best reflects the use and consumption of the assets.

The estimated useful lives for the years are as follows:

Class	Year Range	
	Minimum	Maximum
Buildings and constructions	40	80
Port terminal infrastructure (*)		Concession period
Facilities and improvements in leased properties		Lease period
Vessels, tugboats, barges, boats	10	25
Machinery	5	15
Transportation equipment	3	10
Office equipment	1	3
Furniture, fixtures and accessories	3	5

(*) Includes assets that cannot be controlled by the grantor of the concession, the useful lives of these assets may exceed the concession period when the assets can be transferred to other Company's operations.

d. Leases

Leases in terms of which SM-SAAM assumes substantially all the risks and rewards of ownership are classified as finance leases; otherwise, they are classified as operating leases.

Upon inception of the finance lease, the Company shall record an asset for the difference between the lower of the fair value of the leased asset and the present value of minimum lease payments.

Minimum lease payments are composed of the finance cost and amortization of the principal. Minimum lease payments related to operating leases are recorded as expenses on a straight-line basis during the term of the lease.

Obligation for finance leases are recorded within current and non-current interest bearing liabilities. The Company does not maintain leases embedded in contracts that require to be separated.

e. Impairment of property, plant and equipment

The Company and subsidiaries assess at the reporting date, or when necessary, whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount of that asset is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

In order to determine the fair value less costs to sell, reports from an independent valuation company and/or objective information available is used. To determine the value in use, the estimated cash flows shall be discounted using SAAM's Weighted Average Cost of Capital rate (hereinafter "WACC").

If the Company's management notes impairment indicators on assets non-related to CGU, the Company shall determine the impairment based on the group of assets that generate the identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is less than its carrying amount, the Company records a provision for impairment within the statement of comprehensive income for the year.

Because impairment losses correspond to revalued assets, they are recognized in equity up to the amount of the previous revaluation. Impairment losses recognized in prior periods are assessed annually to determine whether there is any indication that the loss may have decreased or may no longer exist, crediting the reversal to profit or loss unless an asset is recognized at its revalued amount, in which case the reversal is debited to equity.

At the reporting date, the SM SAAM S.A. and its subsidiary SAAM S.A. show no evidence of impairment loss due to any significant change such as the decrease in the market value, obsolescence, physical damage, market return, etc, which may affect the measurement of property, plant and equipment.

3.8 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, it is reclassified to the caption in the statement of financial position which best reflects its new use.

3.9 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

When the estimated time to settle the obligation is in the long-term and the obligation can be estimated reliably, the provision will be recorded at its present value by discounting the expected future cash flows at a pre-tax rate that reflects the risks specific to the liability.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

3.10 Employee Benefits

a. Defined benefit plans

For the Company, severance payments are defined benefits plans; the Company estimates the amount of the future benefits employees have earned in return for their service in the current and prior periods. The risk free interest rate is used to estimate the present value of the benefit (see note 26.3), The calculation is made using the projected credit unit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans directly in equity in other comprehensive income, servicing costs are recognized directly in profit or loss by function.

b. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

3.11 Revenue and cost of sales

Revenue from services rendered and the cost of sales are recognized in profit or loss on an accrual basis.

Revenue is recognized only to the extent that services have been provided, can be measured reliably and it is probable that the related economic benefits will flow to the Company regardless of the time when such benefits are received.

The costs of sales related to services provided are recognized on an accrual basis directly in the Company's different business areas.

Revenue is recognized net of usual discounts and bonuses.

3.12 Finance income and finance expense

Interest income is recognized as it accrues in the statement of comprehensive income by function.

Finance expenses are usually recognized in profit or loss as incurred with the exception of those incurred to finance the construction or development of qualifying assets that require a substantial time period to prepare the asset for its intended use, and those related to the actuarial cost of employee benefits.

3.13 Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in the statement of comprehensive income except when they were recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3.14 Deferred taxes

Deferred tax assets and liabilities are recognized in the statement of financial position in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by each reporting date.

3.15 Financial instruments

a. Non-derivative financial instruments

Financial instruments are initially recognized as financial assets, financial liabilities or equity securities depending on the economic substance of the agreement.

In addition and for purposes of measurement, financial instruments are classified as financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. The classification depends on the characteristics of the instrument and the purpose for which it was acquired. SM-SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

Subsequent to initial recognition, non-derivative financial assets are measured as follows:

a) 1. Cash and cash equivalents

Cash and cash equivalents comprise cash in bank and on hand and other highly liquid short-term investments (with original maturities of three months or less) with no significant risk of changes in value.

a) 2. Trade and other receivables

Trade and other receivables are initially recognized at fair value. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less impairment losses.

Trade and other receivables also includes non-trade receivables such as other receivables, loans to personnel and loans to other foreign entities.

a) 3. Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition.

A financial asset or liability is classified as held for trading when:

- It is acquired or incurred mainly with the purpose of selling or repurchasing in the near future;
- It is part of a portfolio of identified financial instruments that are managed jointly and for which there is a recent pattern of short-term benefits; or
- It is a derivative, except for those derivatives that have been designated as hedging instruments and meet the conditions to be effective.

Financial assets at fair value through profit or loss are initially measured at fair value. Transaction costs directly attributable to the purchase or issuance are recognized as expenses as incurred. Subsequent to initial recognition, they are measured at fair value through profit or loss.

a) 4. Investments held-to-maturity

Investments held-to-maturity are those non-derivative financial assets with fixed or determinable payments and fixed maturities for which SM-SAAM has the positive intent and ability to hold to maturity. Measurement criteria applicable to financial instruments held-to-maturity are the same than those for loans and receivables.

a) 5. Financial liabilities

These liabilities are initially recognized at their transaction cost. Incurred costs that are directly attributable to the transaction are amortized during the period of the loan and are presented deducting the liability, they are measured at amortized cost using the effective interest method (equivalent annual charge).

a) 6. Commercial (o Trade) creditors and other accounts payable.

This item records unpaid balances for commercial purchases and related expenses as well as other non-trade payables such as other payables and other withholdings related to payroll and others.

a) 7. Other

Other non-derivative financial instruments including loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

b. Derivative financial instruments

Derivative financial instruments maintained to hedge foreign currency and interest rate risk exposures are initially recognized at fair value; directly attributable transactions costs are recognized in profit or loss as incurred.

Subsequent to initial recognition, derivative financial instruments are measured at fair value and changes therein are accounted for as described below:

b) 1. Hedge accounting

Derivative financial instruments meeting the criteria for hedge accounting are initially recognized at fair value plus/less those transaction costs directly attributable to their contracting or issue.

Gains or losses resulting from the measurement of the hedging instrument are recognized immediately in comprehensive income as well as any changes in the fair value of the hedged item attributable to the hedged risk.

If the hedging instrument no longer meets the criteria for hedge accounting then hedge accounting is discontinued prospectively. Accumulated gains or losses previously recognized in equity will remain until the forecasted transactions occur.

b) 2. Economic hedge

Hedge accounting is not applicable to derivative instruments that provide economic hedge to monetary assets and liabilities in foreign currency. Changes in the fair value of such derivatives are recognized in profit or loss by function as part of foreign currency translation gains or losses.

Derivative financial instruments not meeting the criteria to qualify for hedge accounting are classified and measured as financial assets or liabilities at fair value through profit or loss by function.

c) 2. Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired (including equity instruments) can include default or delinquency by a debtor, restructuring of an amount due to SM-SAAM on terms that SM-SAAM would not consider otherwise, indications that a debtor or issuer will enter bankruptcy or the disappearance of an active market for a security.

In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

In assessing impairment the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against financial assets. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.16 Non-current assets held-for-sale.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale and carried at the lower of their carrying amount and fair value less cost to sell.

Immediately before this classification, the assets, or component of an available-for-sale group are measured at the lower of their carrying amount and fair value less the cost to sell.

Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis. Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

3.17 Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived from a contract are lower than the unavoidable cost of meeting the obligations under the contract. As of December 31, 2013, SM-SAAM does not have this type of contracts and therefore, does not record any provision for onerous contracts.

3.18 Cash and cash equivalents

The Company considers cash and cash equivalents in banks and on hand and other highly liquid shortterm investments with original maturities of three months or less with no risk on changes in value to be cash and cash equivalents. Cash and cash equivalents also include investments related to cash management such as repurchase and resale agreements with original maturities of three months or less.

Bank overdrafts used are included within short-term loans in current liabilities.

3.19 Determination of fair values

Certain of the Company's accounting criteria and disclosures require the determination of fair value of certain financial assets, as follows:

a. Financial assets

The fair value of financial assets at fair value through profit or loss and available-for-sale financial assets are determined at market value.

b. Trade and other receivables

Considering that trade receivables are performed at less than 90 days, it has been estimated that their fair values do not significantly differ from their carrying amounts.

c. Derivatives

The fair value of derivatives is based on their market price.

3.20 Minimum dividend

Article 79 of the Chilean Corporations Law establishes that, unless otherwise agreed unanimously by all the issued shares at the respective shareholders' meeting, publicly-held corporations should distribute annually as a cash dividend to their shareholders, pro rata to their shares or in the proportion established in the by-laws if preferred shares exist, at least 30% of the profits of each year, except when accumulated losses from previous years have first to be absorbed. SM-SAAM, determines the amount of minimum dividends it will have to pay to its shareholders during the following year, and is recorded under the caption "Other current non financial liabilities" charged to the account Accumulated gains (losses) under Net Equity.

3.21 Environment

Disbursements associated with environmental protection are debited to profit or loss when incurred.

3.22 New standards and interpretations issued but not effective

a. Standards early adopted by the Group

SM-SAAM has not early adopted or applied the standards issued by the International Accounting Standards Board (hereinafter IASB).

b. Standards, amendments and interpretations effective on or after January 1, 2013:

Standard and/or amendment

Mandatory application for:

Amendment to IAS 1: amended aspects of presentation of items of "Other Comprehensive Income," and required that these items are grouped between those items that will not be reclassified to profit or loss.

Annual periods beginning on or after July 1, 2012.

IFRS 10: Consolidated Financial Statements Provides clarity and new parameters for the definition of control as well as the principles to prepare consolidated financial statements applicable to all entities (including special purpose entities and structured entities).

Annual periods beginning on or after January 1, 2013.

IFRS 11: Joint Arrangements, Redefines the concept of joint control, thus aligning to IFRS 10, and requires that entities that are part of a joint arrangement determine the type of arrangement (joint operation or joint venture) by assessing its rights and obligations, The standard eliminates the possibility of proportionate consolidation for joint ventures.

Annual periods beginning on or after January 1, 2013.

IFRS 12: Disclosure of Involvement with Other Entities, Requires disclosures that enable to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

Annual periods beginning on or after January 1, 2013.

IFRS 13: Fair Value Measurement, Sets in a single standard a single framework for measuring fair value of assets and liabilities and includes new concepts and clarification for its measurement, In addition, it requires disclosures by entities on fair value measurement of the fair value of its assets and liabilities.

Annual periods beginning on or after January 1, 2013.

New IAS 27: Separate Financial Statements, As a result of the new IFRS 10, all information related to the consolidated financial statements was eliminated from IAS 27, limiting the scope to the separate financial statements only.

Annual periods beginning on or after January 1, 2013.

New IAS 28: Investments in Associates and Joint Ventures, Amended because of the issue of IFRS 10 and IFRS 11, to provide uniform definitions and other clarifications contained in these new IFRSs.

Annual periods beginning on or after January 1, 2013.

Amendment to IFRS 7: Financial Instruments: Disclosures, Clarifies the disclosure requirements for the offsetting of financial assets and financial liabilities.

Annual periods beginning on or after January 1, 2013.

Amendment to IAS 19: Employee Benefits. Amends the recognition and disclosure of changes in the defined benefit obligation and plan assets, removing the corridor method and accelerating the recognition of past service costs.

Annual periods beginning on or after January 1, 2013.

Improvements to IFRSs Correspond to a series of necessary but not urgent improvements that amend the following standards: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34

Annual periods beginning on or after January 1, 2013.

Standard and/or amendment

Transition guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). The amendments clarify the transition guidance contained in IFRS 10. In addition, they provide additional transition relief to IFRS 10, IFRS 11 and IFRS 12, to limit the requirement to provide adjusted comparative information to the immediately preceding comparative period only. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information.

Mandatory application date:

Annual periods beginning on or after January 1, 2013.

c. Accounting standards with effective application beginning on January 1, 2014, and after:

Standard and/or amendment

Amendment to IAS 32: Financial Instruments: Presentation. Clarifies the requirements for the offsetting of financial assets and financial liabilities, in order to eliminate the inconsistencies in applying the current offsetting criteria in IAS 32.

Mandatory application date:

Annual periods beginning on or after January 1, 2014.

Amendments to IFRS 10, 12 and IAS 27: Investment Entities. Under the requirements of IFRS 10, reporting entities are required to consolidate all investees that they control. The amendment provides an exception to the consolidation requirements in IFRS 10 and requires investment entities are measured at fair value through profit or loss, rather than consolidating them.

Annual periods beginning on or after January 1, 2014.

IFRS 9: Financial Instruments: Classification and Measurement. Corresponds to the first phase of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. Modifies the classification and measurement of financial assets and includes the treatment and classification of financial liabilities.

Not defined. Early adoption in concluded stages is permitted.

IFRIC 21: this interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," provides guidance on when to recognize a liability for a levy imposed by a government, other than income tax, in its financial statements.

Annual periods beginning on or after January 1, 2014.

Amendment to IAS 36: this amendment clarifies the scope of the impaired asset recoverable amount disclosures, limiting the disclosure requirements to the recoverable amount that is based on fair value less cost of disposal.

Annual periods beginning on or after January 1, 2014.

Amendment to IAS 39: This amendment introduces new criteria to be applied in order to continue applying hedge accounting, when the hedged instruments suffer a novation.

Annual periods beginning on or after January 1, 2014.

Standard and/or amendment

Amendment to IFRS 9: it corresponds to the second step of the IASB project to replace IAS 39 Financial instrument: recognition and measurement. This amendment adds a special model for hedge accounting, establishing a new model oriented to reflect a better alignment between bookkeeping and risk management. Also, improvements are required for required disclosures. This amendment also eliminates the mandatory application date for IFRS 9, considering that the third and last step of the project, related with the impairment of financial assets, is still in progress.

Mandatory application date:

Not defined. Early adoption in concluded stages is permitted.

Amendment to IAS 19: this amendment to the scope of IAS 19 aimed at easing the bookkeeping of contributions that are independent of the employee's years of services, for instance, employee contributions that are calculated according to a fixed percentage of the salary.

Annual periods beginning on or after July 1, 2014.

Improvements to IFRS (Cycle 2010-2012 and 2011-2013)
Correspond to a series of improvements, needed but not urgent, that amend the following standards: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, IAS 38 y IAS 40.

Annual periods beginning on or after July 1, 2014.

The Company's management will assess the impact that these standards will have on the effective application date.

NOTE 4

Accounting changes

The Company has consistently adopted the accounting policies set forth in Note 3, to all years presented in these consolidated financial statements, except for the following accounting change.

The Superintendence of Securities and Insurance, through circular No.2.058 issued on February 3, 2012, established that from the financial statements as of March 31, 2013, all entities registered in the Securities Record and in the Special Record of Reporting Entities, except for Insurance Companies, should report their Statement of Cash Flows from operating activities using the direct method, as established in IAS 7, Statements of Cash Flow. The Company's statement of cash flows for the year ended December 31, 2012, has been modified to reflect this accounting change.

NOTE 5

Risk management

The Company has exposure to the following risks from its operations: credit risk, liquidity, market risk, currency risk, operating risk and capital management risk. These risks arise from the Company's normal business activities and management manages exposure to them using SAAM's strategy.

SM-SAAM's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company's financing sources correspond mainly to equity, loans and leases as well as the balance of the Company's

payables. The policy defined to mitigate the credit effects is intended to reach a balanced structure between long and short-term financing sources, low credit exposure and credits in line with the flows generated by the Company.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers. In granting credits, clients are assessed in order to reduce the risk of default. The credits granted are reviewed on a periodical basis to apply the controls defined by the Company and monitor the status of pending receivables.

Most services to clients are rendered under market conditions (simple credits not exceeding 90 days). Transactions are not concentrated on significant clients; on the contrary, the Company’s clients are much diversified which allows distributing the risk.

Allowance for doubtful accounts is determined on a monthly basis, and the calculation methodology considers 100% of the past due trade receivables for a period exceeding 360 days that are not secured, as well as all documents set to judicial collection.

Starting from November 1, 2013, the direct subsidiary SAAM S.A. has a hedging credit insurance of 90% for clients with credit revolving facilities exceeding UF20, that are previously approved by the insurance company

The Company’s exposure to credit risk is affected mainly by the individual features of each client. The Company establishes an allowance for the impairment of trade receivables as follows:

Asset aging	Factor
Over 360 days	100%
Legal collection, rubber checks and others	100%
High risk clients reviewed individually and market conditions	100%

The carrying amount of financial assets represents the maximum credit exposure, The maximum credit exposure at the reporting date is as follows:

Impairment losses

The maximum exposure to credit risk for trade receivables as of December 31 is as follows:

	Note	12-31-2013 ThUS\$			12-31-2012 ThUS\$		
		Current	Non-current	Total	Current	Non-current	Total
Trade receivables		78,360	-	78,360	73,450	-	73,450
Impairment of trade receivables ⁽¹⁾		(4,462)	-	(4,462)	(3,411)	-	(3,411)
Trade receivables, net		73,898	-	73,898	70,039	-	70,039
Other accounts receivable		11,383	15,137	26,520	12,264	21,551	33,815
Impairment of other accounts receivable		(44)	-	(44)	-	-	-
Other accounts receivable, net		11,339	15,137	26,476	12,264	21,551	33,815
Trade and other receivables	11	85,237	15,137	100,374	82,303	21,551	103,854

(1) Includes legal collection, rubber checks and high risk clients.

Variations in the provision for impairment	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Opening balance as of January 1	3,411	-
Net increase in the allocation due to CSAV's spin-off	-	4,328
Increase in provision (Note 32)	1,316	1,034
Write-down of receivables ⁽²⁾	(272)	(1,838) ⁽²⁾
Foreign currency translation difference	51	(113)
Total provision for impairment	4,506	3,411

(2) Includes write-down of Aerolíneas Austral Chile S.A., doubtful account of the indirect subsidiary Servicios de Aviación y Terminales S.A. of ThUS\$ 1,184, which was part of the initial provision for impairment allocated due to CSAV's spin-off.

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

SM-SAAM believes the forecasted liquidity needs between receivables (balances receivable from customers, dividends, etc.), the related expenses (trade, financial expenses, etc.) and the cash amounts so that the Company does not have to request any short-term external financing.

Should cash surpluses exist, these may be invested in low risk financial instruments.

b) 1. Exposure to liquidity risk

Contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of balance offsetting agreements are as follows:

12-31-2013	Note	Carrying Amount ThUS\$	Contractual cash flows ThUS\$	6 months or less ThUS\$	6 – 12 months ThUS\$	1 – 2 years ThUS\$	2 – 5 years ThUS\$	More than 5 years ThUS\$
Non-derivative financial liabilities								
Secured bank loans	22.1	(111,619)	(132,539)	(6,090)	(8,774)	(23,657)	(46,216)	(47,802)
Unsecured bank loans	22.1	(76,806)	(79,427)	(8,770)	(15,338)	(22,560)	(27,559)	(5,200)
Finance lease liabilities	22.2	(2,199)	(2,254)	(492)	(493)	(1,039)	(230)	-
Guaranteed factoring liabilities from trade receivables	22.3	-	-	-	-	-	-	-
Trade and other payables and due to related parties	12 y 23	(48,579)	(48,579)	(35,725)	(12,821)	-	-	(33)
Derivative financial assets								
Foreign exchange derivative forwards								
Change in exchange rate used for hedging	10.a	2,207	2,207	551	1,656	-	-	-
Foreign exchange derivative used for hedging	22.4	(533)	(533)	-	(68)	(465)	-	-
Foreign exchange derivative used for hedging	22.4	-	-	-	-	-	-	-
Total		(237,529)	(261,125)	(50,526)	(35,838)	(47,721)	(74,005)	(53,035)

Maturity dates included in the aging analysis are not expected to differ significantly from the settlement date.

12-31-2012	Note	Carrying Amount	Contractual cash flows	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years	More than 5 years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities								
Secured bank loans	22.1	(89,461)	(108,705)	(11,023)	(9,128)	(21,479)	(34,750)	(32,325)
Unsecured bank loans	22.1	(69,572)	(75,418)	(11,756)	(10,996)	(24,529)	(21,910)	(6,227)
Finance lease liabilities	22.2	(4,238)	(4,403)	(1,410)	(1,175)	(909)	(909)	-
Guaranteed factoring liabilities from trade receivables	22.3	(1,481)	(1,481)	(1,481)	-	-	-	-
Trade and other payables and due to related parties	12 y 23	(50,072)	(50,072)	(32,262)	(17,758)	(22)	-	(30)
Derivative financial assets								
Foreign exchange derivative forwards								
Other financial liabilities	10.a	23	23	-	23	-	-	-
Derivative financial liabilities								
Change in exchange rate used for hedging	22.4	(1,335)	(1,335)	-	(311)	(308)	(716)	-
Foreign exchange derivative used for hedging	22.4	(26)	(26)	(26)	-	-	-	-
Total		(216,164)	(241,419)	(57,960)	(39,345)	(47,247)	(58,285)	(38,582)

c. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the SM-SAAM' income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. Generally, SM-SAAM seeks to apply hedge accounting in order to manage volatility in profit or loss resulting from net exposure of assets and liabilities in foreign currency, mainly in Chilean pesos, Mexican pesos and Brazilian reais.

To minimize the interest risk rate to which some credits and finance leases obtained in Chile and abroad are subject, the Company contracts interest rate swaps.

c) 1. Interest rate risk

At every year-end, the net position of the financial instruments of SM-SAAM and its subsidiary, subject to changes in rates, is as follows:

	Note	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Fixed rate financial assets:			
Other financial assets	10	31,065	28,213
Total fixed rate financial assets		31,065	28,213
Financial assets at variable rate			
Assets derived from currency and interest rate	10	2,207	23
Total financial assets at variable rate		2,207	23
Fixed rate financial liabilities:			
Guaranteed factoring liabilities from trade receivables	22,3	-	(1,481)
Finance lease arrangements	22,2	(2,199)	(4,238)
Bank loans	22,1	(161,068)	(134,812)
Total fixed rate financial liabilities		(163,267)	(140,531)
Fixed rate net position		(132,202)	(112,318)
Variable rate financial liabilities:			
Hedging liabilities and others	22,4	(533)	(1,363)
Bank loans	22,1	(27,357)	(24,221)
Total variable rate financial liabilities		(27,890)	(25,584)
Fixed rate net position		(25,683)	(25,561)

c) 2. Interest rate range

Interest rates for financial liabilities range as follows:

Diciembre 2013

Instrumentos Financieros Pasivos	Interest rate range Chilean pesos (UF)		Interest rate range US dollar		Interest rate range Mexican pesos		Interest rate range Brazilian reais	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Long-term loans (22.1.1)	4.50%	4.50%	2.85%	5.50%	6.59%	6.59%	-	-
Short-term loans (22.1.1)	-	-	1.50%	1.50%	-	-	-	-
Lease (22.2)	-	-	3.00%	4.00%	-	-	-	-

Diciembre 2012

Instrumentos Financieros Pasivos	Interest rate range Chilean pesos (UF)		Interest rate range US dollar		Interest rate range Mexican pesos		Interest rate range Brazilian reais	
	Mínima	Máxima	Mínima	Máxima	Mínima	Máxima	Mínima	Máxima
Loans (22.1.1)	4.50%	4.50%	3.24%	8.50%	7.58%	7.58%	9.89%	12.26%
Lease (22.2)	-	-	3.00%	8.18%	-	-	-	-
Factoring (22.3)	-	-	1.52%	1.52%	-	-	-	-

Interest rate ranges derive mainly from country and currency risks of hedged instruments.

c) 3. Interest rate sensitivity

Interest rate variations have an impact on the Company's obligations agreed at floating rate. Because part of the Company's debt structure is at floating rate (mainly at Libor), the hedging of this risk allows keeping financial expenses within the suitable limits.

The impact of the interest rate variation on financial instruments at variable rate which are not covered by a hedging is as follows:

Diciembre 2013

Sensitivity to variable-rate credits consolidated by SM SAAM
Sensitivity from -100 to +100 bps at variable rate

	LP ITI Credit Libor + 2,5% ThUS\$	LP Remolques Credit Libor + 3,8% ThUS\$	LP SAAM Remolques Credit TIIE 28 + 2,8% ThUS\$	Crédito CP Tug Brasil Libor + 1,25% ThUS\$	Total ThUS\$
-100 bps	152	26	13	1	192
0 bps					
100 bps	(152)	(26)	(13)	(1)	(192)

Diciembre 2012

Sensitivity to variable-rate credits consolidated by SM SAAM
Sensitivity from -100 to +100 bps at variable rate

	LP ITI Credit Libor + 2,5% MUS\$	LP Remolques Credit Libor + 3,8% MUS\$	LP SAAM Remolques Credit TIIE 28 + 2,8% MUS\$	CP Credit Tug Brasil CDI+3,5% MUS\$	Crédito CP Tug Brasil CDI+4,0% MUS\$	Total MUS\$
-100 bps	152	42	7	7	3	211
0 bps						
100 bps	(152)	(42)	(7)	(7)	(3)	(211)

This table shows that the impact on the Group's net equity could have amounted to ThUS\$192 as of December 2013 (ThUS\$211 in December 2012), considering a variation of 100 basis point in the interest rate.

d. Currency sensitivity

	Average rate	Spot rate	Average rate	Spot rate
	12-31-2013	12-31-2013	12-31-2012	12-31-2012
Chilean peso	495.31	524.61	486.49	479.96
Mexican peso	12.77	13.08	13.17	13.01
Brazilian Real	2.16	2.34	1.95	2.04

Main currencies other than functional currency to which the Company is exposed are Chilean peso, Mexican peso and Brazilian real. On the basis of the Company's net financial assets and liabilities as of period-end, an appreciation/depreciation of the value of U.S. dollars compared to these currencies and all other variables maintained, could have affected profit after tax and equity as follows:

Currency movement	12-31-2013		
	Profit after tax	Effect on conversion reserves	Total effect on Equity
+/- 10% movement in Chilean peso			
Increase (profit)	389	(4,072)	(3,683)
Decrease (Loss)	(475)	4,978	4,502
+/- 10% movement in Mexican peso			
Increase (profit)	(642)	-	(642)
Decrease (Loss)	785	-	785
+/- 10% movement in Brazilian real			
Increase (profit)	(1,324)	-	(1,324)
Decrease (Loss)	1,619	-	1,619
	12-31-2012		
+/- 10% movement in Chilean peso			
Increase (profit)	(1,679)	(4,300)	(5,979)
Decrease (Loss)	2,052	5,256	7,308
+/- 10% movement in Mexican peso			
Increase (profit)	(559)	-	(559)
Decrease (Loss)	683	-	683
+/- 10% movement in Brazilian real			
Increase (profit)	(320)	-	(320)
Decrease (Loss)	391	-	391

e. Operational risk

Operational risk is the risk of direct or indirect losses resulting from a variety of causes associated to the processes, personnel, technology and infrastructure of the Company and to external factors other than liquidity, market and credit risks such as those derived from legal and regulatory requirements. Operational risks arise from all of the operations of the SM-SAAM.

The main responsibility for the development and implementation of controls to manage the operational risk is assigned to senior management within each business activity. This responsibility is supported by the development of organizational standards for managing the operational risk such as: adequate segregations of duties including the independent authorization of transactions, reconciliation and monitoring of transactions, compliance with regulatory and other legal requirements, documentation of controls and procedures, periodical assessment of the operational risk faced and the adequacy of the controls and procedures to manage the risks identified, periodical reporting of operating losses and proposed remediation actions, development of contingency plans, professional training and development, ethic and business standards and mitigation of risks, including insurance when effective.

f. Capital management

SAAM's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital on a monthly basis.

The Company's senior management maintains a balance between the higher returns that can be obtained from higher credit levels and the advantages and security provided by a strong capital base.

SAAM's capital management policy is restricted exclusively to the covenants agreed in debt agreements with domestic banks, these covenants are detailed on note 36.7.

NOTE 6

Segment reporting

a. Segmenting criteria

According to the definitions in IFRS 8, SAAM has defined the following operating segments:

- Tugboats
- Ports
- Logistics and other

The main services of the mentioned segments are the following:

- The tugboats segment comprises the docking, undocking, tugboats, rescue and offshore support services the Company renders using its fleet comprised of more than 126 ships in the main ports of Chile, Peru, Ecuador, Mexico, Colombia, Uruguay, Brazil, Guatemala, Honduras and Costa Rica.
- The ports segment renders port operator services in Chile, The United States, Ecuador and Colombia.
- The main services of the Logistics and other segment correspond to services related to cargo, such as stowage, unstowage, documentation, storage, deposits, logistics and transport, among others.

b. Operational segments reporting:

The Company used the following criteria to measure revenue, assets and liabilities of the reported segments:

- (i) Revenue of each segment is comprised of income and expenses from operations which are directly attributable to each of the reported segments.
- (ii) Reported assets and liabilities for each operating segment correspond to those that are directly related to the rendering of the service or operation which are directly attributable to each segment.
- (iii) Transactions between segments are not material and they have been removed at segment level.

b) 1. Segments assets, liabilities, equity and impairment:

	Tugboats		Port		Logistics		Total	
	12-31-2013 ThUS\$	12-31-2012 ThUS\$	12-31-2013 ThUS\$	12-31-2012 ThUS\$	12-31-2013 ThUS\$	12-31-2012 ThUS\$	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Assets	434,120	391,455	242,365	232,736	222,218	223,314	898,703	847,505
Equity accounted investees	32,921	26,597	99,610	92,074	39,478	48,406	172,009	167,077
Total Assets	467,041	418,052	341,975	324,810	261,696	271,720	1,070,712	1,014,582
Total Liabilities	(188,558)	(167,546)	(136,113)	(115,010)	(51,668)	(66,052)	(376,339)	(348,608)
Equity	(278,483)	(250,506)	(205,862)	(209,800)	(210,028)	(205,668)	(694,373)	(665,974)
Impairment value loss for the year	(132)	(38)	-	(17)	(1,192)	(1,075)	(1,324)	(1,130)

b) 2. Non-current assets by geographical area:

	South America		Central America		North America		Total	
	12-31-2013 ThUS\$	12-31-2012 ThUS\$	12-31-2013 ThUS\$	12-31-2012 ThUS\$	12-31-2013 ThUS\$	12-31-2012 ThUS\$	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Non-current assets different from financial instrument, deferred tax assets, post-employment benefit assets and insurance contract rights	486,047	475,959	7,781	7,670	160,085	152,867	653,913	636,496
Totales	486,047	475,959	7,781	7,670	160,085	152,867	653,913	636,496

b) 3. Revenue by geographical areas:

	Tugboats		Ports		Logistics		Total	
	01-01-2013 12-31-2013 ThUS\$	01-01-2012 12-31-2012 ThUS\$	01-01-2013 12-31-2013 ThUS\$	01-01-2012 12-31-2012 ThUS\$	01-01-2013 12-31-2013 ThUS\$	01-01-2012 12-31-2012 ThUS\$	01-01-2013 12-31-2013 ThUS\$	01-01-2012 12-31-2012 ThUS\$
South America	129,768	112,442	73,863	69,418	167,286	172,750	370,917	354,610
Central America	5,999	7,349	-	-	-	-	5,999	7,349
North America	68,028	60,108	33,998	25,980	-	-	102,026	86,088
Totales	203,795	179,899	107,861	95,398	167,286	172,750	478,942	448,047

b) 4. Income from ordinary activities by business and services opened by clients are as follows:

Segment	Service:	Clients	01-01-2013	01-01-2012
			12-31-2013	12-31-2012
			ThUS\$	ThUS\$
Tugboats	Ships docking and undocking	Total ships docking and undocking	203,795	179,899
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	31,060	27,241
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	172,735	152,658
Ports	Port operation	Total Port operation	107,861	95,398
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	11,372	23,166
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	96,489	72,232
Logística y otros	Logistics and cargo transportation	Total Logistics and other	167,286	172,750
		Total Logistics and cargo transportation	41,665	41,684
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	-	-
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	41,665	41,684
	Container deposit and maintenance	Total Container deposit and maintenance	60,868	64,319
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	22,379	25,928
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	38,489	38,391
	Otros servicios	Total Other services	64,753	66,747
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	7,159	8,135
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	57,594	58,612
Total Income			478,942	448,047

b) 5. The detail of revenue per segment is as follows:

Continuing operations	Notes	01-01-2013 12-31-2013	01-01-2012 12-31-2012
		ThUS\$	ThUS\$
Revenue	28	478,942	448,047
Tugboats		203,795	179,899
Ports		107,861	95,398
Logistics		167,286	172,750
Sale cost	29	(367,201)	(338,112)
Tugboats		(149,021)	(129,968)
Ports		(76,342)	(66,632)
Logistics		(141,838)	(141,512)
Gross profit		111,741	109,935
Tugboats		54,774	49,931
Ports		31,519	28,766
Logistics		25,448	31,238
Administrative expenses	30	(62,158)	(57,708)
Tugboats		(23,612)	(21,752)
Ports		(14,721)	(11,573)
Logistics		(23,825)	(24,383)
Operating income		49,583	52,227
Tugboats		31,162	28,179
Ports		16,798	17,193
Logistics		1,623	6,855
Non operational profit or loss		38,456	25,354
Other income (expenses), by function	32	1,121	4,396
Other gain (loss)	34	15,495	2,554
Finance income	31	6,178	7,538
Finance expenses	31	(11,899)	(9,457)
Share of profit of equity accounted investees	16	27,206	22,234
Foreign currency translation differences:	37	333	(1,911)
Income by unit indexation		22	-
Gain (loss) before taxes		88,039	77,581
Income taxes levied expense		(11,647)	(15,191)
Gain (loss)		76,392	62,390

b) 6. Cash flows by segment:

	12-31-2013		
Net cash flows from (used in) operating	Depreciation and amortization	Other net cash flows (used in) operating activities	Total Flows
	ThUS\$	ThUS\$	ThUS\$
Activities	44,708	29,724	74,432
Tugboats	26,913	21,999	48,912
Ports	9,264	7,176	16,440
Logistics	8,531	549	9,080
Investment	-	(47,341)	(47,341)
Tugboats	-	(52,095)	(52,095)
Ports	-	(10,275)	(10,275)
Logistics	-	15,029	15,029
Financing	-	(14,410)	(14,410)
Tugboats	-	(15,866)	(15,866)
Ports	-	5,724	5,724
Logistics	-	(4,268)	(4,268)
Net increase (decrease) in cash and cash equivalent associated to segments	44,708	(32,027)	12,681
Tugboats	26,913	(45,962)	(19,049)
Ports	9,264	2,625	11,889
Logistics	8,531	11,310	19,841
Net cash flows from (used in) financing activities, that can not be allocated to segments	-	-	-
Net increase (decrease) in cash and cash equivalent	44,708	(32,027)	12,681
Effect of exchange rate fluctuations on cash equivalents held.	-	159	159
Net increase (decrease) in cash and cash equivalent	44,708	(31,868)	12,840
Cash and cash equivalents at beginning of the period	-	36,165	36,165
Cash and cash equivalents at end of the period	44,708	4,297	49,005

12-31-2012

Net cash flows from (used in) operating	Depreciation and amortization	Other net cash flows (used in) operating activities	Total Flows
	ThUS\$	ThUS\$	ThUS\$
Activities	36,929	49,434	86,363
Tugboats	22,848	34,238	57,086
Ports	6,532	11,260	17,792
Logistics	7,549	3,936	11,485
Investment	-	(99,964)	(99,964)
Tugboats	-	(58,907)	(58,907)
Ports	-	(33,163)	(33,163)
Logistics	-	(7,894)	(7,894)
Financing	-	(11,487)	(11,487)
Tugboats	-	(4,072)	(4,072)
Ports	-	(6,749)	(6,749)
Logistics	-	(666)	(666)
Net increase (decrease) in cash and cash equivalent associated to segments	36,929	(43,706)	(16,916)
Tugboats	22,848	(28,741)	(5,893)
Ports	6,532	(28,652)	(22,120)
Logistics	7,549	(4,624)	2,925
Flujos de Efectivo Netos de (Utilizados en) actividades de financiación, no asignables a segmentos	-	17,500 ⁽¹⁾	17,500
Net increase (decrease) in cash and cash equivalent	36,929	(44,517)	(7,588)
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	-	(17)	(17)
Net increase (decrease) in cash and cash equivalent	36,929	(44,534)	(7,605)
Cash and cash equivalents at beginning of the period	-	43,770	43,770
Cash and cash equivalents at end of the period	36,929	(764)	36,165

⁽¹⁾ Corresponds to the refund of loans by CSAV.

NOTE 7
Fair value of financial assets and liabilities

	Notes	12-31-2013		12-31-2012	
		Carrying amount ThUS\$	Fair value ThUS\$	Carrying amount ThUS\$	Fair value ThUS\$
Financial assets and liabilities					
Cash and cash equivalents	9	49,005	49,005	36,165	36,165
Investment in commission with third parties	10	30,265	30,265	25,309	25,309
Deposits in guarantee and other	10	2,207	2,207	2,098	2,098
Commercial receivables and other receivables	11	100,374	100,374	103,854	103,854
Receivables from related entities	12	24,977	24,977	17,538	17,538
Total financial assets		206,828	206,828	184,964	184,964
Financial liabilities					
Loans	22	(188,425)	(188,289)	(159,033)	(158,973)
Finance lease	22	(2,199)	(2,199)	(4,238)	(4,238)
Hedging liabilities	22	(533)	(533)	(1,361)	(1,361)
Factoring guaranteed obligations	22	-	-	(1,481)	(1,481)
Other financial liabilities	22	-	-	(2)	(2)
Commercial payables and other payables	23	(44,425)	(44,425)	(46,644)	(46,644)
Payables to related entities	12	(4,154)	(4,154)	(3,428)	(3,428)
Total financial liabilities		(239,736)	(239,600)	(216,187)	(216,127)
Net financial position		(32,908)	(32,772)	(31,223)	(31,163)

Average interest rate used in the determination of financial liability fair value:

Diciembre 2013	Financial liability currency		
	Unidad de fomento	US dollar	Mexican Pesos
Financial liability at variable rate	-	2.45%	6.59%
Financial liability at fixed rate	4.55%	4.03%	-

Diciembre 2012	Moneda pasivo financiero		
	Unidad de fomento	US dollar	Mexican Pesos
Financial liability at variable rate	-	3.31%	7.58%
Financial liability at fixed rate	4.15%	4.58%	-

NOTE 8

Non-current assets held-for-sale

Part of property, plant and equipment is presented as a disposal group held-for-sale following the commitment by the management of the following companies:

- a) Servicios de Aviación y Terminales S.A., an indirect subsidiary of SM SAAM; to a plan to sell part of the assets as a result of the termination of airport services. As of December 31, 2013 and 2012, impairment in the amount of ThUS\$8 (Note 32) was recorded in relation to these assets
- b) On July 30, 2013, the indirect subsidiary Cosem S.A. subscribed a promise of purchase and sale with Inverko S.A. for real estate of their ownership, these goods' carrying amounts amount to ThUS\$269 and were part of the opening balance of non-current assets held-for-sale. This operation generates a profit of ThUS\$326 to the Company (Note 34).
- c) On July 30, 2013, through its direct subsidiary, SAAM S.A., as vendor, subscribed a promise of purchase and sale with Inmobiliaria Cargo Park S.P.A., for all of Cargo Park S.A.'s shares, of which SAAM has a 50% share. This promise of purchase and sale correspond to the formalization of the promise of purchase and sale subscribed on May 7, 2013 with Inmobiliaria Renta II S.p.A. As of July 30, 2013, this transaction generated a profit net of adjustments and commission of ThUS\$14,668, (ThUS\$11,995 net of tax)(Note 34).
- d) On October 24, 2013, through its indirect subsidiary SAAM Puertos S.A., the Company, as vendor, subscribed a promise of purchase and sale with Marítima Valparaíso – Chile S.A., for all of Puerto Panul S.A. shares, of which SAAM Puertos S.A. had a 14.4% share.
- e) On November 11, 2013 through its indirect subsidiary, Aquasaam S.A., the Company, as vendor, subscribed a promise of purchase and sale with Inversiones "CJV" Limitada., for all of Tecnologías Industriales Buildteck S.A. shares, of which Aquasaam had a 50% share.
- f) As of December 31, 2012, the indirect subsidiary, Tug Brasil S.A., held the tugboat "Avalon" as an asset held-for-sale, due to the non-compliance of the agreement by the buyer. The Company's management estimates that is unlikely to complete the sale and decided to reclassify this asset to the item "tugboats" for an amount ThUS\$1,577. Currently, this tugboat is under domestic rooting, as long as the trial continues.
- g) As of December 31, 2013, the indirect subsidiary, Aquasaam S.A. has lands and properties located in Puerto Montt as assets held-for-sale. Management believes that these assets will be sold during 2014.

	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
Opening balance	1,854	-
Acquisitios for CSAV Division assignation	-	76
Transference from (to) property, plant and equipment (Note 18.3)	(1,577)	1,846
Transference from property, plant and equipment (Note 18.3)	427	-
Transference from investment in associates (Note 16.1)	12,187	-
Sale of shares Cargo Park (Note 34)	(8,048)	-
Sale of shares Puerto Panul S.A. (Note 34)	(3,045)	-
Sale of shares Tecnologías Industriales Buildteck S.A. (Note 34)	(1,094)	-
Sale of real estate, indirect subsidiary Cosem S.A.	(269)	-
Impairment recognized during the year (Note 32)	(8)	(68)
Total non-current assets held-for-sale	427	1,854

NOTE 9

Cash and cash equivalents

The detail of cash and cash equivalents by type of currency is as follows:

	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
Cash on hand	239	131
Cash in	29.945	22.750
Short-term deposits	16.358	8.779
Other cash and cash equivalents	2.463	4.505
Total Cash and cash equivalents	49.005	36.165

Cash is comprised of cash on hand and in bank; short-term deposits correspond to fixed deposits with banks which are recorded at the investment value plus interest earned at year end. Other cash and cash equivalents relate to financial instruments acquired under reverse repurchase agreements.

The detail of cash and cash equivalents by type of currency is as follows:

	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
United State dollar	33,812	24,380
Chilean peso	7,740	9,629
Real	5,615	1,185
Mexican peso	1,075	429
Other currencies	763	542
Total cash and cash equivalents by currency	49,005	36,165

NOTE 10

Other current and non-current financial assets

	12-31-2013	12-31-2012
	MUS\$	MUS\$
Total other current financial assets (Note 10.a)	2,207	2,098
Total other non-current financial assets (Note 10.b)	31,065	26,138
Total other financial assets	33,272	28,236

Investments held-to-maturity are those non-derivative financial assets with fixed or determinable payments and fixed maturities for which SAAM and subsidiaries have the positive intent and ability to hold to maturity. Any sale or reclassification of a more than insignificant amount of heldtomaturity investments not close to their maturity would result in the reclassification of all heldtomaturity investments as available for sale.

a. Current financial assets

The detail of current financial assets is the following:

	12-31-2013	12-31-2012
	MUS\$	MUS\$
Deposits in guarantee	-	168
Effect of restricted use of ship services ⁽¹⁾	-	1,907
Derivative forward ⁽²⁾	-	23
Interest rate derivative (swap) ⁽³⁾	2,207	-
Total otros activos financieros a valor razonable, corriente	2,207	2,098

⁽¹⁾Correspond to US dollars from representatives, generated by SAAM S.A. marine brokering activity.

⁽²⁾Changes in value of foreign currency derivatives are recorded in "other profit (loss)".

⁽³⁾Correspond to Interest rate derivatives (swap), subscribed by the direct subsidiary SAAM S.A. with the indirect subsidiary Tug Brasil S.A. to minimize the risk of interest rate variation, associated with variable rate loans.

b. Held-to-maturity non-current financial assets

	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
Non current		
Investment in commission with third parties (*)	30,265	25,309
Deposits in guarantee	-	97
Other financial assets, non-current	800	732
Total other financial assets, non-current	31,065	26,138

(*) Interests in non-controlling investments abroad (South America), accompanying company's line of business that reported profit for ThUS\$4,630 in the period ended December 31, 2013 (ThUS\$5,538 same period previous year), included in the caption finance income, (See note 31). In addition, an amount of ThUS\$326, related to the investment conversion has been recognized in equity.

NOTE 11

Trade and other receivables

a. Detail by collection currency of trades and other receivables, current and non-current

	Currency	12-31-2013			12-31-2012		
		Current	Non-current	Total	Current	Non-current	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Commercial debtors	CLP	34,482	-	34,482	31,767	-	31,767
	USD	16,976	-	16,976	15,343	-	15,343
	BRL	12,678	-	12,678	10,651	-	10,651
	MX	9,737	-	9,737	12,004	-	12,004
	Other currencies	25	-	25	274	-	274
Total Trades	Total	73,898	-	73,898	70,039	-	70,039
Other receivables	CLP	2,310	3,732	6,042	1,956	3,590	5,546
	USD	5,217	11,380	16,597	4,999	17,932	22,931
	BRL	798	25	823	2,386	29	2,415
	MX	2,839	-	2,839	2,360	-	2,360
	Other currencies	175	-	175	563	-	563
Total Other receivables	Total	11,339	15,137	26,476	12,264	21,551	33,815
Total Trade and other receivables		85,237	15,137	100,374	82,303	21,551	103,854

Trade receivables relate to balances receivable from customers mainly associated with marine services provided such as tugboat services, marine brokering, port operations and load logistics.

Long-term other receivables relate mainly to loans granted to foreign entities with different interest rates and collection terms, which are duly supported by collaterals granted by these debtors. This balance also includes loans to employees.

b. Detail by number and type of portfolio of trades and other receivable, current and non-current:

Non-secured portfolio

Period as of	Current		Between 1 and 30 days		Between 31 and 60 days		Between 61 and 90 days		Between 91 and 120 days		Between 121 and 150 days		Between 151 and 180 days		Between 181 and 210 days		Between 211 and 250 days		More than 250 days		Total	
	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling
December 31, 2013	2,958	62,476	1,038	13,702	1,036	7,498	720	5,330	623	3,051	607	1,266	599	1,180	485	1,040	323	557	3,174	8,174	11,563	104,274
December 31, 2012	3,792	58,887	1,801	20,672	1,029	9,291	661	4,493	483	1,808	406	1,478	291	470	276	516	321	803	2,189	8,847	11,249	107,265

Securitized portfolio

Period as of	Current		Between 1 and 30 days		Between 31 and 60 days		Between 61 and 90 days		Between 91 and 120 days		Between 121 and 150 days		Between 151 and 180 days		Between 181 and 210 days		Between 211 and 250 days		More than 250 days		Total		
	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	No. of client portfolio with no rescheduling	Gross portfolio with no rescheduling	Total
December 31, 2013	-	-	63	606	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63	606
December 31, 2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Company took out a commercial credit insurance, to reduce the risk of uncollectability of its client portfolio, the insurance policy enter into force on 11.01.2013 and will be valid for two years.

c. Detail by returned and in legal collection, current and non-current:

Period	Notes receivables						Total	
	returned, non-secured portfolio		returned, securitized portfolio		in legal collection, non-secured portfolio			in legal collection, securitized portfolio
	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection	Number of clients returned portfolio or in legal collection	Gross portfolio
		ThUS\$		ThUS\$		ThUS\$		ThUS\$
December 31, 2013	2,055	1,087	-	-	161	1,084	-	2,216
December 31, 2012	1,496	590	-	-	141	1,085	-	1,637

NOTE 12

Balances and transactions with related parties

Net balances receivable from and payable to non-consolidated related parties are as follows:

	Current	Non current	Total	Current	Non current	Total
	12-31-2013	12-31-2013	12-31-2013	12-31-2012	12-31-2012	12-31-2012
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Receivables from related entities	24,977	-	24,977	17,538	-	17,538
Payables to related entities	(4,121)	(33)	(4,154)	(3,376)	(52)	(3,428)
Total	20,856	(33)	20,823	14,162	(52)	14,110

All current balances with related parties are stated on an arm's length basis and will be paid within twelve months after reporting date.

(12.1) Current and non-current due from related parties

This caption comprises the following:

Tax identification number	Domestic companies Receivable	Receivable currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2013 ThUS\$	12-31-2013 ThUS\$	12-31-2012 ThUS\$	12-31-2012 ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A..	Chilean pesos and US dollars	Common Shareholders	Services	11,736	-	8,258	-
86.547.900-K	Sociedad Anónima Viña Santa Rita	Chilean pesos	Common Shareholders	Services	1,071	-	265	-
93.007.000-9	Soc. Química y Minera de Chile S.A.	Chilean pesos	Common director	Current account	2	-	6	-
96.840.950-6	Odfjell y Vapores S.A.	Chilean pesos	Common Shareholders	Current account	232	-	118	-
77.261.280-K	Falabella Retail S.A.	Chilean pesos	Common director	Current account	42	-	323	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Indirect associate	Current account	176	-	394	-
81.148.200-5	Ferrocarril de Antofagasta a Bolivia FCAB	Chilean pesos	Common director	Current account	6	-	30	-
99.567.620-6	Terminal Puerto Arica S.A.	Chilean pesos	Indirect associate	Dividend	302	-	213	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect associate	Dividend	665	-	213	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect associate	Current account	-	-	138	-
				Dividend	2,202	-	-	-
76.028.651-6	Lng Tugs Chile S.A.	US Dólar	Indirect associate	Total	340	-	365	-
				Current account	324	-	354	-
				Dividend	16	-	11	-
76.140.270-6	Inmobiliaria Carriel Ltda.	Chilean pesos	Indirect associate	Services	13	-	15	-

Tax identification number	Domestic companies Receivable	Receivable currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2013 ThUS\$	12-31-2013 ThUS\$	12-31-2012 ThUS\$	12-31-2012 ThUS\$
96.954.550-0	Sur Andino S.A.	Chilean pesos	Common shareholders	Services	52	-	64	-
87.941.700-7	Viña Carmen S.A.	Chilean pesos	Common shareholders	Services	55	-	32	-
90.331.000-6	Cristalerías Chile S.A.	Chilean pesos	Common director	Services	225	-	372	-
96.981.310-6	Compañía Cervecera Kunstmann S.A.	Chilean pesos	Common shareholders	Services	2	-	-	-
90.320.000-6	Compañía Electrometalúrgica S.A.	Chilean pesos	Common director	Services	1	-	47	-
86.693.200-7	Forus S.A.	Chilean pesos	Common director	Current account	14	-	-	-
76.028.758-K	Norgistics Chile S.A.	Chilean pesos	Common shareholders	Current account	13	-	-	-
76.009.053-0	Madeco Mills S.A.	Chilean pesos	Common director	Services	8	-	-	-
99.545.650-7	Servicios Portuarios Reloncaví Ltda.	Chilean pesos	Indirect associate	Services	91	-	-	-
96.667.590-K	Cargo Park S.A.	Chilean pesos	Indirect associate	Dividend	-	-	1,354	-
96.610.780-4	Portuaria Corral S.A.	Chilean pesos	Indirect associate	Current account	45	-	48	-
96.909.330-8	Puerto Panul S.A.	Chilean pesos	Indirect associate	Total	-	-	115	-
				Dividend	-	-	114	-
				Current account	-	-	1	-
90.596.000-8	Cía. Chilena de Navegación Interoceánica S.A.	Chilean pesos	Indirect	Services	542	-	526	-
94.627.000 - 8	Parque Arauco S.A.	Chilean pesos	Common director	Services	4	-	-	-
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Chilean pesos	Common director	Services	184	-	-	-
76.068.303-5	Nativa Eco Wines S.A.	Chilean pesos	Common shareholders	Services	4	-	5	-
79.862.750-3	Transportes CCU Ltda.	Chilean pesos	Common shareholders	Services	15	-	18	-
96.757.010-9	Vitivinicola del Maipo S.A.	Chilean pesos	Common shareholders	Services	1	-	1	-
99.503.120-5	Viña Urmeneta S.A.	Chilean pesos	Common shareholders	Services	3	-	3	-
96.969.180-9	Viña Altair S.A.	Chilean pesos	Common director	Services	1	-	1	-
91.041.000-8	Viña San Pedro Tarapacá S.A.	Chilean pesos	Common shareholders	Services	5	-	3	-
96.566.940-K	Agencias Universales S.A.	Chilean pesos	Indirect	Services	140	-	157	-
Total domestic companies					18,192		12,871	-

Tax identification number	Country	Receivable currency	Company	Relationship	Transaction	Current	Non-current	Current	Non-current
						12-31-2013 ThUS\$	12-31-2013 ThUS\$	12-31-2012 ThUS\$	12-31-2012 ThUS\$
0-E	Panamá	US Dollar	CSAV Sudamericana de Vapores S.A.	Common shareholder	Services	410	-	1,202	-
0-E	Panamá	US Dollar	Southern Shipmanagement Co. S.A.	Common shareholder	Services	729	-	759	-
0-E	Uruguay	US Dollar	Compañía Libra de Navegación (Uruguay) S.A.	Common shareholder	Services	348	-	301	-
0-E	Brasil	US Dollar	Companhia Libra de Navegação S.A.	Common shareholder	Services	3,793	-	1,912	-
0-E	Perú	US Dollar	Consorcio Naviero Peruano S.A.	Common shareholder	Services	205	-	-	-
0-E	Brasil	US Dollar	Norgistics Brasil Operador Multimodal Ltda.	Common shareholder	Services	1,040	-	-	-
0-E	Brasil	US Dollar	CSAV Group Agencies Brazil Agenciamento de Transportes Ltda	Common shareholder	Services	201	-	385	-
0-E	México	Mexican peso	Jalpa Contenedores S.R.L. De C.V.	Indirect associate	Total	-	-	48	-
					Services	-	-	11	-
					Other	-	-	37	-
0-E	Colombia	US Dollar	Equimac S.A.	Indirect associate	Other	58	-	60	-
0-E	Perú	US Dollar	Tramarsa S.A.	Indirect associate	Other	1	-	-	-
Total foreign companies						6,785	-	4,667	-
Total trade receivables due from related parties						24,977	-	17,538	-

(12.2) Current and non-current due to related parties

Tax identification number	Domestics companies	Receivable currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2013	12-31-2013	12-31-2012	12-31-2012
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
87.987.300-2	Southern Ship management (Chile) Ltda.	Chilean pesos	Common shareholder	Current account	374	-	523	-
76.028.758-K	Norgistics Chile S.A.	Chilean pesos and US Dollar	Common shareholder	Current account	-	-	503	-
82.074.900-6	Transbordadora Austral Broom S.A.	Chilean pesos	Indirect associate	Current account	28	-	32	-
99.567.620-6	Terminal Puerto Arica S.A.	Chilean pesos	Indirect associate	Current account	56	-	76	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect associate	Total	550	-	118	-
				Current account	550	-	118	-
				Other	-	-	-	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect associate	Total	1,430	-	7	27
				Other Services	1,430	10 ⁽¹⁾	7	27 ⁽¹⁾
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect associate	Total	574	-	485	25
				Current account	574	-	485	-
				Services	-	-	-	22
				Other	-	23 ⁽¹⁾	-	3 ⁽¹⁾
99.545.650-7	Servicios Portuarios Reloncaví Ltda.	Chilean pesos	Indirect associate	Current account	-	-	275	-
96.721.040-4	Servicios Marítimos Patillos S.A.	Chilean pesos	Indirect associate	Current account	324	-	145	-
96.566.940-K	Agencias Universales S.A.	Chilean pesos	indirect	Current account	-	-	45	-
94.058.000-5	Servicio Aeroportuarios Aerosan S.A.	Chilean pesos	Indirect associate	Current account	1	-	1	-
88.586.400-7	Cervecera CCU Chile Ltda.	Chilean pesos	Common director	Services	4	-	-	-
77.261.280-K	Falabella Retail S.A.	Chilean pesos	Common director	Services	23	-	-	-
87.001.500-3	Quimetal Industrial S.A.	Chilean pesos	Common director	Services	26	-	-	-
99.506.030-2	Muellaje del Maipo S.A.	Chilean pesos	Indirect associate	Current account	282	-	7	-
99.501.760-1	Embotelladores Chilenas Unidas S.A.	Chilean pesos	Common director	Services	1	-	2	-

(12.2) Current and non-current due to related parties, continued

Tax identification number	Domestic companies	Receivable currency	Relationship	Transaction	12-31-2013		12-31-2012	
					Current	Non-current	Current	Non-current
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Common director	Services	101	-	24	-
96.929.960-7	Orizon S.A.	Chilean pesos	Common shareholder	Current account	-	-	1	-
95.134.000-6	Grupo Empresas Navieras S.A.	US Dollar	Partner	Dividend	316	-	228	-
Total domestic companies					4,090	33	2,472	52

(1) Corresponds to the balance for IAS's payment obligation for transferred personnel to San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A. obligation that will be extinguished when personnel are no longer part of the company.

Tax identification number	Country	Receivable currency	Foreign companies	Relationship	Transaction	12-31-2013		12-31-2012	
						Current	Non-current	Current	Non-current
						ThUS\$	ThUS\$	ThUS\$	ThUS\$
0-E	Panamá	US Dollar	Lennox Ocean Shipping Co.S.A.	Common shareholder	Current account	-	-	786	-
0-E	Brasil	US Dollar	Norgistics Brasil Operador Multimodal Ltda.	Common shareholder	Current account	-	-	100	-
0-E	Perú	US Dollar	Tramarsa S.A.	Indirect associate	Current account	26	-	3	-
0-E	Brasil	Real	Investor Ltda.	Partner	Dividend	5	-	15	-
Total foreign companies						31	-	904	-
Total trade payables due to related parties						4,121	33	3,376	52

(12.3) Transactions with related parties

Tax identification number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2013 ThUS\$	12-31-2012 ThUS\$
90.160.000-7	Compañía Sudamericana de Vapores S.A.	Common shareholder	Chile	Container deposit and maintenance	10,527	13,471
				Port operation	15,695	11,122
				Marine brokering	4,995	5,298
				Logistic	1,246	1,926
				Port equipment	729	-
				Tugboat	2,721	1,735
				Refrigerating terminal	633	377
				Other income	-	69
				Port services	(14)	(9)
				Port terminal services	(283)	-
				Leases	(7)	(170)
				Advisory expenses	(44)	(10)
				Container docking	(4,846)	(5,456)
96.908.970-K	San Antonio Terminal Internacional S.A.	Indirect associate	Chile	Sale of Arpa system license and support	58	678
				Container deposit and maintenance	288	916
				Warehouses	365	292
				Tugboats	33	8
				Marine brokering	1	-
				Logistics	2	-
				Port equipment	3	1
				Port service cost	(2,461)	(543)
96.908.930-0	San Vicente Terminal Internacional S.A.	Indirect associate	Chile	Logistics	212	346
				Sale of Arpa system license and support	34	371
				Tugboats	65	24
				Container deposit and maintenance	3	9
				Marine brokering	3	5
Port service cost	(227)	(419)				
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect associate	Chile	Container deposit and maintenance	30	59
				Logistics	57	8
				Tugboats	6	6
				Marine brokering	3	3
				Port service cost	(93)	(20)
Sale of Arpa system license and support	130	83				
99.567.620-6	Terminal Puerto Arica S.A.	Indirect associate	Chile	Logistics	-	1
				Port service cost	-	(18)
				Tugboats	-	-
				Marine brokering	(152)	(99)
				Fleet lease	(11)	(61)
Container deposit and maintenance	1	-				
99.506.030-2	Muellaje del Maipo S.A.	Indirect associate	Chile	Leases	-	7
				Container deposit and maintenance	3	2
				Personnel services	(315)	(30)
76.028.651-6	Lng Tugs Chile S.A.	Indirect associate	Chile	Tugboats	2,320	1,758
				Office lease	-	3
				Gate In/Out commissions	-	449
96.721.040-4	Servicios Marítimos Patillos S.A.	Indirect associate	Chile	Tugboats	1,606	1,520
				Port terminal services	(492)	(125)
				Marine brokering	223	-

(*) Associate up to October 24, 2013 (See note 8d)

Tax identification number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2013 ThUS\$	12-31-2012 ThUS\$
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Indirect associate	Chile	Warehouses Container deposit and maintenance Port service cost	231 2 (863)	302 4 (538)
96.909.330-8	Puerto Panul S.A.	Indirect associate	Chile	Warehouses Port terminal services Marine brokering	- (58) -	4 - -
94.058.000-5	Servicios Aeropotuarios Aerosan S.A.	Indirect associate	Chile	Logistics	1	(9)
96.657.210-8	Transportes Fluviales Corral S.A.	Indirect associate	Chile	Logistics Tugboats Other income	2 - 38	- (45) -
96.610.780-4	Portuaria Corral S.A.	Indirect associate	Chile	Container deposit and maintenance Other income	- 44	4 -
82.074.900-6	Transbordadora Austral Broom S.A.	Indirect associate	Chile	Marine brokering Logistics	13 (31)	6 (3)
87.987.300-2	Southern Shipmanagement Ltda.	Common shareholder	Chile	Port equipment Marine brokering Container deposit and maintenance Logistics Leases Port services Marine brokering Container deposit and maintenance	4 320 36 (10) (8) - (153) (80)	8 5 (11) 1 (4) (3) - -
0-E	Southern Shipmanagement Co. S.A.	Common shareholder	Panamá	Marine brokering Tugboats	42 9	33 -
96.840.950-6	Odfjell & Vapores S.A.	Common shareholder	Chile	Tugboats Marine brokering	512 76	62 384
0-E	Norgistic Brasil Operador Multimodal Ltda.	Common shareholder	Brasil	Marine brokering Warehouses Logistics Port equipment	276 78 4 45	169 (105) 14 -
76.028.758-k	Norgistics Chile S.A.	Common shareholder		Logistics Marine brokering Container deposit and maintenance	51 69 4	3 1 -
0-E	Compañía Libra Navegación (Uruguay) S.A.	Common shareholder	Uruguay	Container deposit and maintenance Marine brokering Port operations Port equipment	- 54 225 850	1.001 35 966 -
0-E	Companhia Libra de Navegação S.A.	Common shareholder	Brasil	Container deposit and maintenance Logistics Tugboats Marine brokering Port operations Refrigerating terminal Port equipment	831 5 1,736 253 - 107 208	(100) 12 297 225 296 - -
0-E	CSAV Sudamericana de Vapores S.A.	Common shareholder	Panamá	Container deposit and maintenance Port operations Tugboats Marine brokering Logistics	195 762 156 46 8	550 1.491 205 50 1.533

Tax identification number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2013 ThUS\$	12-31-2012 ThUS\$
0-E	Consortio Naviero Peruano S.A.	Common shareholder	Perú	Marine brokering Tugboats	11 68	5 28
90.596.000-8	Cía. Chilena de Navegación Interoceánica S.A.	Indirect	Chile	Port operations Marine brokering Tugboats Logistics	3,433 22 48 (3)	1,842 - - -
96.566.940-K	Agencias Universales S.A.	Indirect	Chile	Port operations Warehouses Tugboats Marine brokering Container deposit and maintenance Logistics Port operations	798 30 583 44 14 (1,013) (71)	183 - - - - - (151)
6.889.120-4	Cervecera CCU Chile Ltda.	Common director	Chile	Logistics	25	-
79.753.810-8	Claro y Compañía Ltd.	Common director	Chile	Legal advisories	-	(137)
91.577.000-2	Muelles de Penco S.A.	Common director	Chile	Logistics	1	-
0-E	CSAV Group Agencies Brazil Agenciamiento de Transportes	Common shareholder	Brasil	Tugboats	1,689	-
77.261.280-K	Falabella Retail S.A.	Common director	Chile	Logistics Marine brokering Container deposit and maintenance Tugboats	986 34 (1) (2)	966 - - -
90.331.000-6	Cristalerías Chile S.A.	Common director	Chile	Warehouses Container deposit and maintenance Logistics Marine brokering Leases	2,311 279 5 2 -	2,464 10 - 3 (5)
87.001.500-3	Quimetal S.A.	Common director	Chile	Container deposit and maintenance Logistics Marine brokering	15 35 2	4 - 5
86.547.900-K	Soc. Anónima Viña Santa Rita	Common director	Chile	Logistics Container deposit and maintenance Marine brokering Other expenses	735 130 1 -	768 16 27 (53)
92.011.000-2	Empresa Nacional de Energía ENEX S.A.	Common director	Chile	Marine brokering Logistics Other expenses	66 2 (57)	1 - (24)
97.004.000-5	Banco de Chile S.A.	Common director	Chile	Logistics Marine brokering Other expenses	12 1 (4)	- - -
76.384.550-8	Sonamar S.A.	Common director	Chile	Port operations Tugboats Container deposit and maintenance Marine brokering	13 - - -	29 8 8 5
79.862.750-3	Transportes CCU Ltda.	Common shareholder	Chile	Logistics Marine brokering	155 12	- -

Tax identification number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2013 ThUS\$	12-31-2012 ThUS\$
81.148.200-5	Ferrocarril de Antofagasta a Bolivia S.A.	Common director	Chile	Container deposit and maintenance Logistics	25 4	13 14
91.041.000-8	Viña San Pedro Tarapacá S.A.	Common director	Chile	Container deposit and maintenance Marine brokering Logistics	41 14 36	2 - -
93.007.000-9	Sociedad Química y Minera de Chile S.A.	Common director	Chile	Logistics Container deposit and maintenance	9 10	27 9
96.929.960-7	Forus S.A.	Common director	Chile	Marine brokering Logistics	14 35	19 -
86.963.200-7	Orizon S.A.	Common director	Chile	Marine brokering Container deposit and maintenance Tugboats Refrigeration	1 5 28 -	- 10 - 62
79.713.460-0	Viña Santa Helena S.A.	Common shareholder	Chile	Container deposit and maintenance Logistics	1 1	2 -
96.790.240-3	Minera los Pelambres S.A.	Common shareholder	Chile	Marine brokering Logistics	1 1	- -
96.956.680-K	Alusa S.A.	Common shareholder	Chile	Marine brokering Logistics	3 7	2 -
76.896.610-5	Minera El Tesoro S.A.	Common director	Chile	Container deposit and maintenance Logistics Marine brokering	13 2 1	- - -
99.531.920-9	Viña Valles de Chile S.A.	Common shareholder	Chile	Logistics	1	2
99.586.280-8	Compañía Pisquera de Chile S.A.	Common director	Chile	Logistics	3	-
91.524.000-3	Indalum S.A.	Common director	Chile	Marine brokering	45	-
99.540.870-8	Aguas Antofagasta S.A.	Common director	Chile	Marine brokering Container deposit and maintenance	(1) (1)	- -
96.954.550-0	Sur Andino S.A.	Common shareholder	Chile	Logistics Container deposit and maintenance	218 24	292 -
90.320.000-6	Cía. Electrometalúrgica S.A.	Common director	Chile	Logistics Container deposit and maintenance	33 20	32 5
76.009.053-0	Madeco Mills S.A.	Common director	Chile	Logistics Marine brokering Container deposit and maintenance	20 1 15	- - -
96.969.180-9	Viña Altair	Common director	Chile	Container deposit and maintenance	1	-
96.993.110-9	Viña del Mar Casa Blanca	Common director	Chile	Container deposit and maintenance	-	1
96.931.780-K	Viña Misiones de Rengo S.A.	Common director	Chile	Container deposit and maintenance	-	2
96.757.010-9	Vitivinícola del Maipo S.A.	Common director	Chile	Container deposit and maintenance	1	2
76.801.220-2	Alumco S.A.	Common shareholder	Chile	Logistics	5	-

Tax identification number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2013 ThUS\$	12-31-2012 ThUS\$
76.068.303-5	Nativa Eco Wines S.A.	Common shareholder	Chile	Logistics Container deposit and maintenance	2 2	- -
96.981.310-6	Compañía Cervecera Kunstmann S.A.	Common shareholder	Chile	Logistics Container deposit and maintenance	4 3	- -
87.941.700-7	Viña Carmen S.A.	Common shareholder	Chile	Logistics Container deposit and maintenance	82 19	208 -
99.542.980-2	Foods Compañía de Alimentos CCU S.A.	Common director	Chile	Logistics	1	-
96.279.000-3	Recsol S.A.	Common director	Chile	Logistics	3	-
96.783.150-6	St. Andrews Smocky Delicacies S.A.	Common director	Chile	Container deposit and maintenance Logistics Refrigeration	107 20 245	- - -
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Common director	Chile	Logistics Container deposit and maintenance Other expenses Marine brokering	3 (6) - 2	- - (3) -
99.545.930-2	Quimas S.A.	Common director	Chile	Logistics	1	-
88.482.300-5	Empresa de Servicios Marítimos Hualpén Ltda.	Common shareholder	Chile	Other income	13	-
80.186.300-0	Consortio Industrial de Alimentos S.A.	Common director	Chile	Logistics Container deposit and maintenance Marine brokering	15 3 10	- - -
79.534.600-7	Viña Centenaria S.A.	Common director	Chile	Marine brokering	1	-
90.413.000-1	Compañía Cervecerías Unidas S.A.	Common director	Chile	Logistics Marine brokering	3 3	- -

Current transactions with related companies relate to business operations which are conducted on an arm's length basis similar to those under market conditions for price and payment terms.

Sale transactions correspond to services related to load, lease of equipment, advisory services and software acquisition provided by the Parent and its subsidiaries to related companies.

Purchase transactions with related parties mainly refer to port operation, logistic and deposit, as well as advisory services, among other.

(12.4) Payments to the Board of Directors

Director	Tax identification number	Relationship	Company	Payment related to share in profit for	Attendance to Board's meetings	Payment related to share in profit for	Attendance to Board's meetings
				12-31-2013	12-31-2013	12-31-2012	12-31-2012
				ThUS\$	ThUS\$	ThUS\$	ThUS\$
Guillermo Luksic Craig	6.578.597-8	Chairman on the Board ⁽⁸⁾	SM SAAM y SAAM	203	-	54	38
Felipe Joannon V.	6.558.360-7	Chairman on the Board ⁽⁵⁾	SM SAAM y SAAM	87	102	-	51
Jean-Paul Lucksic Fontbona	6.372.368-1	Deputy chairman ⁽⁶⁾	SM SAAM y SAAM	-	27	-	-
Juan Antonio Álvarez A.	7.033.770-3	Director	SM SAAM y SAAM	116	56	102	48
Hernán Büchi Buc	5.718.666-6	Director ⁽³⁾	SM SAAM y SAAM	104	56	54	38
Arturo Claro Fernández	4.108.676-9	Director	SM SAAM y SAAM	116	51	102	34
Mario Da-Bove A.	4.175.284-K	Director ⁽³⁾	SM SAAM	75	73	-	42
Francisco Gutiérrez Ph.	7.031.728-1	Director ⁽³⁾	SM SAAM, SAAM e ITI	75	60	-	37
Gonzalo Menendez Duque	5.569.043-K	Director	SM SAAM y SAAM	116	56	54	52
Francisco Pérez Mackenna	6.525.286-4	Director	SM SAAM y SAAM	116	68	54	52
Christoph Schiess Schmitz	6.371.875-0	Director	SM SAAM y SAAM	116	47	54	38
Ricardo Waidele C.	5.322.238-2	Director ⁽³⁾	SM SAAM	75	73	-	42
Ricardo Matte Eguiguren	7.839.643-1	Former Director	SAAM	-	-	48	-
Alfonso Swett Saavedra	4.431.932-2	Former Director	SAAM	-	-	48	-
Demetrio Infante	3.896.726-6	Former Director	SAAM	-	-	48	-
Joaquín Barros Fontaine	5.389.326-0	Former Director	SAAM	-	-	48	-
Patricio García Domínguez	3.309.849-9	Former Director	SAAM	-	-	48	-
Luis Álvarez Marín	1.490.523-5	Director ⁽²⁾	SM SAAM y SAAM	42	-	102	10
Baltazar Sánchez Guzmán	6.060.760-5	Director ⁽²⁾	SM SAAM y SAAM	42	-	102	10
Javier Bitar Hirmas	6.379.676-K	Chairman on the Board ⁽⁷⁾	ITI	-	10	102	-
Jaime Claro Valdés	3.180.078-1	Director ^(1 and 4)	ITI y SAAM	29	1	230	9
Alejandro García-Huidobro	4.774.130-0	Director	ITI	-	11	-	14
Víctor Pino Torche	3.351.979-6	Director ⁽¹⁾	ITI y SAAM	58	9	102	11
Luis Grez Jordan	9.386.170-1	Director	ITI	-	-	-	2
Yurik Diaz Reyes	8.082.982-5	Director	ITI	-	8	-	8
Franco Montalbetti Moltedo	5.612.820-4	Director	ITI	-	3	-	3
Diego Urenda Salamanca	8.534.822-1	Director	ITI	-	8	-	8
Roberto Larraín Saenz	9.487.060-7	Director	ITI	-	4	-	6
Juan Esteban Bilbao	6.177.043-7	Director	ITI	-	4	-	5
Felipe Rioja Rodríguez	8.245.167-6	Director	ITI	-	-	-	1
Pablo Cáceres González	8.169.099-5	Alternate director	ITI	-	1	-	1
Totales				1,370	728	1,223	560

(1) SAAM Director up to April 13, 2012.

(2) SAAM and SM SAAM Director up to April 13, 2012.

(3) SAAM Director since April 13, 2012.

(4) Iquique Terminal Internacional S.A.'s Director up to March 28, 2013.

(5) SAAM and SM SAAM Chairman since April 26, 2013.

(6) SAAM and SM SAAM Deputy Chairman since April 5, 2013.

(7) ITI's Chairman since April 18, 2013.

(8) SAAM and SM SAAM Chairman up to March 27, 2013.

Additionally, for different functions as director, it has been paid to Víctor Pino Torche and Mr. Alejandro García Huidobro fees of ThUS\$292 (ThUS\$291 in 2012) and ThUS\$195, respectively.

(12.5) Payments to the Board of Directors, continued

As of December 31 the Company has made a provision for the accrued equity of profit for 2013 the total amount of ThUS\$1,593 (ThUS\$1,395 in December 2012) that will be paid to SM-SAAM's Board of Directors in the following year (see note 24).

NOTE 13

Inventories

Inventories comprise the following:

	12-31-2013			12-31-2012		
	Current ThUS\$	Non-currents ThUS\$ (1)	Total ThUS\$	Current ThUS\$	Non-currents ThUS\$ (1)	Total ThUS\$
Supplies for the rendering of services						
Fuel	5,015	-	5,015	4,825	-	4,825
Spare-parts	5,749	1,197	6,946	4,191	849	5,040
Containers	5,629	100	5,729	4,561	160	4,721
Supplies	1,135	-	1,135	1,422	-	1,422
Lubricants	102	-	102	53	-	53
Other	139	-	139	305	-	305
Total inventories	17,769	1,297	19,066	15,357	1,009	16,366

(1) It has been classified as non-current inventories, containers, spare-parts and specific parts with a low turnover which will be used to render services in the future.

As of December 31, 2013 and 2012, there are no inventories pledged as guarantee.

NOTE 14**Other current and non-current non-financial assets**

This caption comprises the following:

	Note	12-31-2013			12-31-2012		
		Current ThUS\$	Non Current ThUS\$	Total ThUS\$	Current ThUS\$	Non Current ThUS\$	Total ThUS\$
Payments	14,1	3,956	952	4,908	4,454	1,035	5,489
Other	14,2	958	176	1,134	222	74	296
Total other non-financial assets		4,914	1,128	6,042	4,676	1,109	5,785

14.1 Pre Payments	12-31-2013			12-31-2012		
	Current ThUS\$	Non Current ThUS\$	Total ThUS\$	Current ThUS\$	Non Current ThUS\$	Total ThUS\$
Prepaid insurance	3,094	-	3,094	3,899	-	3,899
Prepaid rental	164	952	1,116	163	1,035	1,198
Other(*)	698	-	698	392	-	392
Totales	3,956	952	4,908	4,454	1,035	5,489

(*) Correspond mainly to prepaids related with positioning permission for ships and others.

14.2 Other non-financial assets	12-31-2013			12-31-2012		
	Current ThUS\$	Non Current ThUS\$	Total ThUS\$	Current ThUS\$	Non Current ThUS\$	Total ThUS\$
Guarantees for compliance with concession contract	249	-	249	-	-	-
Guarantees for tax and labor lawsuits	364	110	474	222	4	226
Guarantees for crane repairs	160	-	160	-	-	-
Guarantees for leases and energy supply	185	-	185	-	-	-
Other	-	66	66	-	70	70
Totales	958	176	1,134	222	74	296

NOTE 15

Financial information on Subsidiaries and Associates

(15.1) Financial Information on subsidiary, total amounts.

As of December 31, 2013, the financial information of consolidated subsidiary comprises the following:

Tax identification number	Company	Country	Functional currency	Ownership percentage			Total Current assets	Total non-current assets	Total current liabilities	Total Non-current liabilities	Revenue	Cost of sales	Profit or loss of the period attributable to owners of the parent
				% direct	% indirect	% total	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
92,048,000-4	SAAM S.A.	Chile	Dólar	99.9995%	-	99.9995%	201,527	869,131	129,029	247,155	478,942	(367,201)	77,420

As of December 31, 2012, the financial information of consolidated subsidiary comprises the following:

Tax identification number	Company	Country	Functional currency	Ownership percentage			Total Current assets	Total non-current assets	Total current liabilities	Total Non-current liabilities	Revenue	Cost of sales	Profit or loss of the period attributable to owners of the parent
				% direct	% indirect	% total	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
92,048,000-4	SAAM S.A.	Chile	Dólar	99.9995%	-	99.9995%	179,376	836,723	125,283	223,007	448,047	(338,112)	62,134

(15.2) Detail of changes in investments in 2013 and 2012.

- On March 1, 2013, the subsidiary SAAM S.A. acquired a minority-interest of Giraldir S.A, corresponding to 30% of this company's shares, equivalent to 15,000 shares. The investment value was agreed at ThUS\$2, which payment is outstanding at the reporting date. Note that Giraldir S.A. is consolidated by Inversiones Alaria S.A., owner of 70% of this company's shares.
- On July 30, 2013, through the direct subsidiary SAAM S.A., as vendor, subscribed a promise of purchase and sale with Inmobiliaria Cargo Park S.p.A., for all of Cargo Park S.A.'s shares, of which SAAM has a 50% share. This promise of purchase and sale correspond to the formalization of the promise of purchase and sale subscribed on May 7, 2013 with Inmobiliaria Renta II S.p.A. As of July 30, 2013, this transaction generated a profit net of adjustments and commission of ThUS\$14,668, (ThUS\$11,995 net of tax)(Note 34).
- On August 30, 2013, the indirect subsidiary, Alaria S.A., records its share in Luckymontt S.A, owner of 49% of this company shares, equivalent to 14,700 shares.
- On October 24, 2013, through its indirect subsidiary SAAM Puertos S.A., the Company, as vendor, subscribed a promise of purchase and sale with Marítima Valparaíso – Chile S.A., for all of Puerto Panul S.A. shares, of which SAAM Puertos S.A. had a 14.4% share. (Note 34)

- On November 11, 2013 through its indirect subsidiary, Aquasaam S.A., the Company, as vendor, subscribed a promise of purchase and sale with Inversiones "CJV" Limitada., for all of Tecnologías Industriales Buildteck S.A. shares, of which Aquasaam had a 50% share. (Note 34).
- On December 13, 2013, as a consequence of the corporate restructuring, the indirect subsidiary Terminal Marítima Mazatlán S.A de C.V, acquired from Saam Remolques S.A de C.V, all of Samm Florida, Inc. shares.
- On December 13, 2013, as a consequence of a corporate restructuring, the direct subsidiary SAAM S.A. and the indirect subsidiary Inversiones Habsburgo S.A., transferred to Saam Remolques S.A. de C.V. y Saam Remolcadores S.A de C.V, 99% and 1% of the ownership on Recursos Portuarios S.A. de C.V., respectively.
- On December 13, 2013, as a consequence of a corporate restructuring, the direct subsidiary SAAM S.A. acquired for SAAM Remolques 2% of share of Recursos Portuarios Mazatlán S.A. de C.V.

Detail of changes in investments in 2012.

- On January 10, 2012, the subsidiary SAAM S.A. through its consolidated subsidiaries Saam Puertos S.A. and SAAM Remolques S.A. de C.V., incorporated Terminal Marítima Mazatlán S.A. de C.V. (99% and 1% respectively) with the purpose of operating as an integral grantee and manager of Puerto de Mazatlán, Sinaloa, Mexico. The paid and subscribed share capital is amounted to 50 millions of Mexican pesos. On April 16, 2012, the partial assignment agreement of rights for the integral management of Puerto de Mazatlán was signed between indirect subsidiary Terminal Marítima Mazatlán S.A. de C.V. and the Administración Portuaria Integral de Mazatlán S.A. de C.V. The contract will have a validity period up to 20 years that could be extended up to July 26, 2044, prior compliance of the requirements established by the law, standards and the mentioned concession agreement.
- On January 10, 2012, the subsidiary SAAM S.A. through its subsidiaries Saam Puertos S.A. and SAAM Remolques S.A. de C.V. incorporated Recursos Portuarios Mazatlán S.A. de C.V. (98% and 2% respectively), with the purpose of labor services to Terminal Marítima de Mazatlán S.A. de C.V. The subscribed share capital is amounted to 50 thousands of Mexican pesos.
- On August 17, 2012, the subsidiary SAAM S.A. paid a capital contribution to Saam Remolcadores Colombia S.A.S. (100%) accrued with the purpose of off-shore port tugboat services, assisting maneuver operations and services, support, transportation and rescue, services that are all presented in vessels within territorial waters and Colombian ports.
- On September 11, 2012, the subsidiary SAAM S.A. and the indirect subsidiary Inversiones Hadsburgo S.A. paid a capital contribution to Saam Remolques Honduras S.A. company (49.2% y 50.8% respectively) accrued with the purpose of off-shore port tugboat services, assisting maneuver operations and services, support, transportation and rescue, services that are all presented in vessels within territorial waters and Honduran ports.
- On November 6, 2012, the Board of Directors from the associate Transbordadora Austral Broom S.A. approved the share capital increase of the company, issuing 1,000,000 of new shares from the same existing series. The capital increase is subscribed and paid proportionally from shares that currently owned from the same. The subsidiary SAAM S.A., subscribes and pays 250,000 shares from the new issuing, with an expense of ThUS\$5,059 (Note 16).
- On November 27, 2012, Puerto Buenavista S.A. shareholders subscribed along with indirect subsidiary Saam Puertos S.A. an investment framework agreement, which was established to increase Puerto Buenavista S.A. authorized capital by subsequent share issuing and placement. On December 3, 2012, the extraordinary stockholders' meeting approved capital increase and the issuing of new shares, some of which indirect subsidiary Saam Puertos S.A. subscribes and pays 16,186 shares, equivalent to 33.33% of the company's ownership, carrying out an investment of ThUS\$3,337 (Note 16).

- On December 6, 2012, a sales and purchase agreement was entered into, in which Inversiones San Marco Ltda. and SAAM S.A., assigned and transferred the ownership in subsidiary Logística Integral S.A. Sale price of shares amounted to ThUS\$20.
- On December 17, 2012, the indirect subsidiary Inversiones Alaria S.A. sold one hundred percent of the ownership that it owned in the indirect subsidiary Ecuastibas S.A. to direct subsidiary SAAM S.A. and to indirect subsidiary San Marco Ltda. The sale price was agreed to be the investment carrying amount.

(15.3) Summarized financial information on Associates as of December 31, 2013, total amount.

Associates	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Operating revenue	Operating costs	Profit (loss) Associates
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Aerosán Airport Services S.A.	2,006	10,730	2,205	959	5,996	(5,082)	1,460
Antofagasta Terminal Internacional S.A.	14,878	96,253	16,333	69,596	44,987	(32,550)	6,331
Empresa de Servicios Marítimos Hualpén Ltda.	571	230	222	3	973	(580)	97
Inmobiliaria Carriel Ltda.	103	624	52	-	5	(73)	(91)
Inmobiliaria Sepbío Ltda.	182	4,917	629	3,846	519	-	147
LNG Tugs Chile S.A.	1,276	24	677	-	6,411	(6,099)	44
Muellaje ATI S.A.	495	254	769	255	5,798	(5,749)	(13)
Muellaje del Maipo S.A.	1,488	149	1,430	127	13,546	(12,829)	47
Muellaje STI S.A.	3,429	633	1,230	2,612	8,645	(7,838)	80
Muellaje SVTI S.A.	2,386	448	2,041	-	17,788	(17,610)	59
Portuaria Corral S.A.	1,910	16,325	3,350	2,049	4,601	(3,066)	679
San Antonio Terminal Internacional S.A.	50,653	145,518	55,375	54,675	107,240	(77,141)	14,677
San Vicente Terminal Internacional S.A.	52,028	121,863	54,153	55,464	65,295	(51,108)	5,553
Puerto Buenavista S.A.	5,067	13,166	11,900	-	568	(377)	227
Serviair Ltda.	33	2	2	-	-	-	-
Servicios Logísticos Ltda.	1,068	-	147	-	440	(222)	244
Servicios Aeroportuarios Aerosan S.A.	8,565	3,831	3,561	1,175	19,656	(12,113)	5,479
Servicios Marítimos Patillos S.A.	1,437	-	35	-	3,322	(1,814)	1,195
Servicios Portuarios Reloncaví Ltda.	16,663	29,999	13,306	14,033	31,031	(26,567)	1,061
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	7	-	5	-	-	-	(2)
Terminal Puerto Arica S.A.	13,449	92,087	16,055	61,057	47,605	(34,437)	6,708
Transbordadora Austral Broom S.A.	21,260	49,452	9,940	5,743	36,967	(19,192)	13,553
Transportes Fluviales Corral S.A.	1,905	5,713	2,213	2,659	1,931	(1,814)	(204)
Elequip S.A.	3,970	508	621	-	-	(23)	676
Equimac S.A.	87	4,869	3,102	-	-	-	1,690
Jalipa Contenedores S.R.L. De C.V.	-	-	-	-	-	-	96
Reenwood Investment Co.	4,195	-	43	538	-	-	(1)
Construcciones Modulares S.A.	4,585	2,459	3,273	-	4,799	(4,168)	(170)
Tramarsa S.A.	43,372	83,555	31,340	33,386	113,747	(90,399)	8,078
Gertil S.A.	7,727	11,270	6,474	4,154	8,517	(7,660)	5
Riluc S.A.	394	778	1,122	50	620	(674)	(7)
G-Star Capital, Inc. Holding	1,094	7,134	325	2,362	830	(722)	742
Luckymont S.A.	735	5,939	2,489	4,176	409	(335)	8

(15.3) Summarized financial information on Associates as of December 31, 2012, total amount.

Associates	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Operating revenue	Operating costs	Profit (loss) Associates
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Aerosán Airport Services S.A.	2,775	8,659	1,706	774	4,911	(4,403)	957
Antofagasta Terminal Internacional S.A.	13,014	63,831	18,857	37,708	35,701	(30,651)	(75)
Cargo Park S.A.	8,592	34,593	5,571	20,700	5,816	(2,212)	1,453
Empresa de Servicios Marítimos Hualpén Ltda.	392	332	167	-	970	(620)	81
Inmobiliaria Carriel Ltda.	3,822	682	214	-	18	(249)	3,319
Inmobiliaria Sepbío Ltda.	105	4,904	778	4,153	519	-	108
LNG Tugs Chile S.A.	1,379	10	800	-	5,755	(5,478)	90
Muellaje ATI S.A.	820	189	1,090	182	5,194	(5,682)	(428)
Muellaje del Maipo S.A.	1,655	236	1,699	159	10,205	(9,737)	(69)
Muellaje STI S.A.	3,023	632	1,094	2,421	7,571	(6,856)	138
Muellaje SVTI S.A.	3,233	527	2,938	119	20,734	(18,975)	105
Portuaria Corral S.A.	3,435	16,925	5,619	1,413	5,041	(3,470)	694
Puerto Panul S.A.	2,114	16,679	2,913	4,050	9,108	(4,663)	2,639
San Antonio Terminal Internacional S.A.	54,854	154,168	53,491	80,846	100,088	(74,141)	8,482
San Vicente Terminal Internacional S.A.	48,289	127,212	54,248	63,034	76,561	(63,040)	3,636
Puerto Buenavista S.A.	7,075	30	254	-	-	-	-
Serviair Ltda.	33	2	2	-	-	-	-
Servicios Logísticos Ltda.	601	319	167	-	552	(299)	242
Servicios Aeroportuarios Aerosan S.A.	9,203	4,278	3,433	1,176	17,136	(9,817)	5,244
Servicios Marítimos Patillos S.A.	1,610	-	79	-	3,303	(1,834)	1,325
Servicios Portuarios Reloncaví Ltda.	9,632	16,414	6,251	3,287	21,616	(18,223)	624
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	8	-	4	-	-	-	(3)
Tecnologías Industriales Buildteck S.A.	8,244	1,759	5,834	788	14,376	(10,839)	1,038
Terminal Puerto Arica S.A.	12,509	93,316	13,705	69,526	39,004	(28,205)	4,736
Transbordadora Austral Broom S.A.	16,628	32,799	4,159	4,241	26,841	(12,403)	7,730
Transportes Fluviales Corral S.A.	2,656	3,854	2,620	750	2,128	(1,916)	(155)
Elequip S.A.	4,809	508	1,326	-	-	(266)	1,168
Equimac S.A.	174	4,728	2,940	-	22,253	(461)	725
Jalipa Contenedores S.R.L. De C.V.	34	-	130	-	-	-	(7)
Reenwood Investment Co.	4,180	-	37	538	-	-	(235)
Construcciones Modulares S.A.	4,922	1,607	2,724	-	12,573	(9,715)	1,244
Tramarsa S.A.	33,801	75,645	21,477	36,801	120,445	(96,136)	9,870
Gertil S.A.	4,483	9,713	5,159	674	7,573	(6,942)	(400)
Riluc S.A.	302	630	906	-	560	(566)	(24)
G-Star Capital, Inc. Holding	1,181	7,020	431	3,236	3,086	(2,059)	644

NOTE 16 Investment in associates

(16.1) Detail of investments in associates.

Associate	Country	Currency	Ownership interest	Balance as of December 31, 2012	Payments to acquire ownership in associates	Interest in profit or loss	Dividend received	Foreign currency translation reserve	Hedging reserve	Unrealized gain (loss)	Other changes	Balance as of December 31, 2013
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Aerosán Airport Services S.A.	Chile	Chilean peso	50.00%	4,479	-	730	-	(423)	-	-	-	4,786
Antofagasta Terminal Internacional S.A.	Chile	US Dollar	35.00%	7,190	-	2,216	(665)	140	32	18	-	8,791
Cargo Park S.A.	Chile	Chilean peso	50.00%	7,613	-	295	-	(26)	-	-	(8,048)	-
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Chilean peso	50.00%	279	(13)	49	-	(179)	-	-	-	289
Inmobiliaria Carril Ltda.	Chile	Chilean peso	50.00%	2,145	-	(46)	(1,582)	183	-	-	-	338
Inmobiliaria Sepbio Ltda.	Chile	Chilean peso	50.00%	39	-	73	-	-	-	-	-	295
LNG Tugs Chile S.A.	Chile	US Dollar	40.00%	236	-	17	(4)	-	-	-	-	249
Muellaje ATI S.A.	Chile	Chilean peso	0.50%	(1)	-	-	-	-	-	-	-	(1)
Muellaje del Maipo S.A.	Chile	US Dollar	50.00%	17	-	23	-	-	-	-	-	40
Muellaje STI S.A.	Chile	Chilean peso	0.50%	1	-	-	-	-	-	-	-	1
Muellaje SVTI S.A.	Chile	Chilean peso	0.50%	4	-	-	-	-	-	-	-	4
Portuaria Corral S.A.	Chile	Chilean peso	50.00%	6,663	44	339	-	(628)	-	-	-	6,418
Puerto Panul S.A.	Chile	US Dollar	14.40%	2,790	-	284	(30)	(4)	5	-	(3,045)	-
San Antonio Terminal Internacional S.A.	Chile	US Dollar	50.00%	38,218	-	7,213 ⁽¹⁾	(2,202)	-	582	-	-	43,811
San Vicente Terminal Internacional S.A.	Chile	US Dollar	50.00%	29,068	-	2,777	-	(36)	-	-	-	31,809
Serviair Ltda.	Chile	Chilean peso	1.00%	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Aerosan S.A.	Chile	Chilean peso	50.00%	4,436	-	2,740	(3,006)	(340)	-	-	-	3,830
Servicios Logísticos Ltda.	Chile	Chilean peso	1.00%	7	-	2	-	-	-	-	-	9
Servicios Marítimos Patillos S.A.	Chile	US Dollar	50.00%	765	-	598	(662)	-	-	-	-	701
Servicios Portuarios Reloncaví Ltda.	Chile	Chilean peso	50.00%	8,254	-	530	(314)	(745)	-	-	-	7,725
Servicios Portuarios y Extraporuarios Bío Bío Ltda.	Chile	Chilean peso	50.00%	2	-	(1)	-	-	-	-	-	1
Tecnologías Industriales Buildteck S.A.	Chile	Chilean peso	50.00%	1,735	-	(537)	-	(93)	-	(11)	(1,094)	-
Terminal Puerto Arica S.A.	Chile	US Dollar	15.00%	3,389	-	1,006	(301)	-	170	-	-	4,264
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25.00%	10,257	3,133	3,386	(2,060)	(1,014)	-	-	-	13,702
Transportes Fluviales Corral S.A.	Chile	Chilean peso	50.00%	1,398	38	(102)	-	(131)	-	19	-	1,222
Elequip S.A.	Colombia	US Dollar	49.80%	1,988	-	337	(405)	-	-	-	-	1,920
Equimac S.A.	Colombia	US Dollar	50.00%	982	-	845	(900)	-	-	-	-	927
Puerto Buenavista S.A.	Colombia	Chilean peso	33.33%	3,337	-	76	-	(160)	-	-	-	3,253
Jalipa Contenedores S.R.L. De C.V.	México	US Dollar	40.00%	(38)	-	38	-	-	-	-	-	-
G-Star Capital, Inc. Holding	Panamá	US Dollar	50.00%	2,267	-	371	-	122	-	-	-	2,760
Reenwood Investment Co.	Panamá	US Dollar	0.0223%	1	-	-	-	-	-	-	-	1
Construcciones Modulares S.A.	Perú	Soles	9.97%	379	-	(17)	-	14	-	-	-	376
Tramarsa S.A.	Perú	Soles	49.00%	25,072	-	3,958	-	1,350	-	-	-	30,380
Gertil S.A.	Uruguay	US Dollar	49.00%	4,098	-	3	-	-	-	-	-	4,101
Riluc S.A.	Uruguay	US Dollar	26.83%	7	-	(1)	-	-	-	-	(3)	3
Luckymont S.A.	Uruguay	US Dollar	49.00%	-	-	4	-	-	-	-	-	4
Total				167,077	3,202	27,206	(12,131)	(1,970)	789	26	(12,190)	172,009

(*) Correspond to sale of permanent investment.

Nota 39.a) Nota 27.2.1 Nota 27.2.2 Nota 34

(1) Net of amortization for the complementary investment, the VP corresponds to ThUS\$7,339 and 2013 amortization amounts to ThUS\$126

(16.1) Detail of investments in associates, continued

Associate	Country	Currency	Ownership interest	Balance as of December 31, 2012	Ownership on prior year items	Payments to acquire ownership in associates	Interest in profit or loss	Dividend received	Foreign currency translation reserve	Hedging reserve	Unrealized gain (loss)	Other changes	Balance as of December 31, 2013	
													ThUS\$	ThUS\$
Aerossán Airport Services S.A.	Chile	Chilean peso	50.00%	-	3,804	-	479	-	196	-	-	-	-	4,479
Antofagasta Terminal Internacional S.A.	Chile	US Dollar	35.00%	-	7,674	-	(26)	(533)	-	57	18	-	-	7,190
Cargo Park S.A.	Chile	Chilean peso	50.00%	-	9,516	-	726	(3,306)	677	-	-	-	-	7,613
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Chilean peso	50.00%	-	221	-	41	-	17	-	-	-	-	279
Inmobiliaria Carriel Ltda.	Chile	Chilean peso	50.00%	-	459	-	1,659	-	27	-	-	-	-	2,145
Inmobiliaria Sepbio Ltda.	Chile	Chilean peso	50.00%	-	166	-	54	-	(181)	-	-	-	-	39
LNG Tugs Chile S.A.	Chile	US Dollar	40.00%	-	331	-	36	(131)	-	-	-	-	-	236
Muellelaje ATI S.A.	Chile	Chilean peso	0.50%	-	1	-	(2)	-	-	-	-	-	-	(1)
Muellelaje del Maipo S.A.	Chile	US Dollar	50.00%	-	51	-	(34)	-	-	-	-	-	-	17
Muellelaje STI S.A.	Chile	Chilean peso	0.50%	-	-	-	1	-	-	-	-	-	-	1
Muellelaje SVTI S.A.	Chile	Chilean peso	0.50%	-	3	-	1	-	-	-	-	-	-	4
Portuaria Corral S.A.	Chile	Chilean peso	50.00%	-	5,834	44	347	-	438	-	-	-	-	6,663
Puerto Panul S.A.	Chile	US Dollar	14.40%	-	2,769	-	316	(332)	4	33	-	-	-	2,790
San Antonio Terminal Internacional S.A.	Chile	US Dollar	50.00%	-	38,516	-	4,116	(5,000)	-	586	-	-	-	38,218
San Vicente Terminal Internacional S.A.	Chile	US Dollar	50.00%	-	27,222	-	1,818	-	22	6	-	-	-	29,068
Servivair Ltda.	Chile	Chilean peso	1.00%	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Aerosan S.A.	Chile	Chilean peso	50.00%	-	2,578	-	2,622	(997)	233	-	-	-	-	4,436
Servicios Logísticos Ltda.	Chile	Chilean peso	1.00%	-	5	-	2	-	-	-	-	-	-	7
Servicios Marítimos Patillos S.A.	Chile	US Dollar	50.00%	-	103	-	662	-	-	-	-	-	-	765
Servicios Portuarios Reloncavi Ltda.	Chile	Chilean peso	50.00%	-	7,527	9	312	-	406	-	-	-	-	8,254
Servicios Portuarios Extraportuarios Bio Ltda.	Chile	Chilean peso	50.00%	-	4	-	(2)	-	-	-	-	-	-	2
Tecnologías Industriales Buildteck S.A.	Chile	Chilean peso	50.00%	-	1,143	-	519	-	59	-	14	-	-	1,735
Terminal Puerto Arica S.A.	Chile	US Dollar	15.00%	-	2,714	-	710	(213)	-	178	-	-	-	3,389
Transbordadora Austral Broom S.A.	Chile	Chilean peso	25.00%	-	9,121	-	1,932	(6,598)	743	-	-	-	-	10,257
Transportes Fluviales Corral S.A.	Chile	Chilean peso	50.00%	-	1,402	48	(77)	-	77	-	(52)	-	-	1,398
Elequip S.A.	Colombia	US Dollar	49.80%	-	3,006	-	582	(1,600)	-	-	-	-	-	1,988
Equimac S.A.	Colombia	US Dollar	50.00%	-	1,402	-	363	(812)	-	-	-	29	-	982
Puerto Buenavista S.A.	Colombia	US Dollar	33.33%	-	-	3,337	-	-	-	-	-	-	-	3,337
Jalapa Contenedores S.R.L. De C.V.	México	US Dollar	40.00%	-	(35)	-	(3)	-	-	-	-	-	-	(38)
G-Star Capital, Inc. Holding	Panamá	US Dollar	50.00%	-	1,609	336	322	-	-	-	-	-	-	2,267
Reenwood Investment Co.	Panamá	US Dollar	0.0223%	-	1	-	-	-	-	-	-	-	-	1
Construcciones Modulares S.A.	Perú	US Dollar	9.97%	-	255	-	124	-	-	-	-	-	-	379
Tramarsa S.A.	Perú	US Dollar	49.00%	-	14,521	2,432	4,836	(147)	-	-	-	3,430	-	25,072
Gertil S.A.	Uruguay	US Dollar	49.00%	-	4,294	-	(196)	-	-	-	-	-	-	4,098
Riluc S.A.	Uruguay	US Dollar	26.83%	-	13	-	(6)	-	-	-	-	-	-	7
Total				-	146,230	2,869	22,234	(19,669)	2,718	860	(20)	3,459		167,077

Nota 39.a Nota 27.2.1 Nota 27.2.2

Nota 32 Nota 15.2

(16.2) Detail of investments with ownership interests lower than 20%:

- This caption comprises investments in Terminal Portuario Arica S.A. and Puerto Panul S.A., since they are represented by its Board of Directors.
- The following companies are included in this caption as their total percentage of investment is higher than 20%.

Company	% Direct investment	% Indirect Investment	% Total investment	% Direct investment	% Indirect Investment	% Total investment
	31.12.2013	31.12.2013	31.12.2013	31.12.2012	31.12.2012	31.12.2012
Muellaje ATI S.A.	0.5%	34.825%	35.325%	0.5%	34.825%	35.325%
Muellaje STI S.A. ⁽¹⁾	0.5%	49.75%	50.25%	0.5%	49.75%	50.25%
Muellaje SVTI S.A. ⁽¹⁾	0.5%	49.75%	50.25%	0.5%	49.75%	50.25%
Serviair Ltda.	1.00%	49.00%	50.00%	1.00%	49.00%	50.00%
Reenwood Investment Inc. ⁽²⁾	0.02%	49.99%	50.01%	0.02%	49.99%	50.01%
Servicios Logísticos Ltda.	1.00%	49.00%	50.00%	1.00%	49.00%	50.00%
Construcciones Modulares S.A.	9.97%	40.02%	49.99%	9.97%	40.02%	49.99%

⁽¹⁾ These companies are consolidated by their Parents, STI S.A. y SVTI S.A., respectively.

⁽²⁾ Company consolidated by associate Servicios Portuarios Reloncavi Ltda.

NOTE 17

Intangible assets and goodwill

(17.1) Goodwill paid in investments in related companies as per company is as follows:

	12-31-2013			12-31-2012		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Goodwill in						
Tug Brasil Apoio Marítimo Portuário S.A	15,069	-	15,069	15,069	-	15,069
Saam Remolques S.A. de C.V.	36	-	36	36	-	36
Total goodwill	15,105	-	15,105	15,105	-	15,105

(17.2) Balances for intangible asset other than goodwill are broken down as follows:

	12-31-2013			12-31-2012		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Patents, trade-marks and other rights, Net	1,210	(381)	829	1,450	(494)	956
Computer programs	13,121	(1,677)	11,444	8,896	(906)	7,990
Port concessions, tugboat operation and other concessions (*) (Note 17.4)	118,409	(33,221)	85,188	119,135	(28,686)	90,449
Total intangible assets	132,740	(35,279)	97,461	129,481	(30,086)	99,395

(*) On April 16, 2012, the partial assignment agreement of rights for the integral management of Puerto de Mazatlán was signed, located in the City of Mazatlán, state of Sinaloa, Mexico, agreement entered into by the Administration Portuaria Integral de Mazatlán and Terminal Marítima Mazatlán S.A. de C.V. subsidiary of Saam Puertos S.A.

	Goodwill	Development costs	Patents, trade-marks and other rights	Computer programs	Port concessions and tugboat operation concession	Total intangible assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net balance as of December 31, 2011	-	-	-	-	-	-
Acquisition for CSAV Division assignment	15,105	427	642	4,735	57,260	63,064
Acquisitions	-	-	2	3,202	36,637 ⁽¹⁾	39,841
Amortization	-	-	(153)	(255)	(3,113)	(3,521)
Increase (decrease) in Currency Translation	-	-	38	2	-	40
Other increases (decreases)	-	(427)	427	306	(335)	(29)
Net balance as of December 31, 2012	15,105	-	956	7,990	90,449	99,395
Opening balance as of January 1, 2013						
Acquisitions	-	-	-	4,548	365	4,913
Amortization ⁽²⁾	-	-	(85)	(1,093)	(4,535)	(5,713)
Increase (decrease) in currency translation	-	-	(42)	(1)	-	(43)
Other increases (decreases)	-	-	-	-	(1,091) ⁽³⁾	(1,091)
Saldo neto al 31 de diciembre de 2013	15,105	-	829	11,444	85,188	97,461

⁽¹⁾ The additions on intangible assets related to port concessions and tugboat operation concession as of December 31, 2012 comprise ThUS\$34,003 from Terminal Marítima Mazatlán S.A. de C.V. and ThUS\$2,634 acquired by Iquique Terminal Internacional S.A.

⁽²⁾ Amortization for the year amounts to ThUS\$5,713 from which ThUS\$4,720 were charged to cost to sell (Note 29) (ThUS\$3,352 in 2012) and ThUS\$993 (ThUS\$169 in 2012) to administrative expenses (Note 30).

The increase in amortization expense is mainly explained by the amortization of the port concession of Terminal Marítima Mazatlán S.A. de C.V. (ThUS\$1,677 in 2013, ThUS\$283 in 2012), because the amortization in 2012 started in November, when operations commenced. In addition to the recognition in profit or loss of a bigger expense in the amortization of computer software, due to the entrance in operation of the SAP software in SAAM S.A.

⁽³⁾ Correspond to the reassessment of the recognition of the intangible asset, and minimum future payments associated to the port concession agreement in Terminal Marítima Mazatlán S.A. de C.V.

(17.3) Reconciliation of changes in intangible assets by class:

Port concessions and tugboat operation concessions is mainly composed of:

	Carrying amount ThUS\$	
	12-31-2013	12-31-2012
Port Concession of Iquique Terminal Internacional	48,751	49,914
Port Concession of Florida International Terminal, LLC	1,195	1,439
Port Concession of Terminal Marítima Mazatlán S.A. de C.V.	31,054	33,719
Total port concessions	81,000	85,072
Tugboat Concession of SAAM Remolques S.A. de C.V.	1,605	2,594
Tugboat Concession of Concesionaria SAAM Costa Rica S.A.	2,583	2,783
Total tugboat concessions	4,188	5,377
Total intangibles for port concessions and tugboat concessions	85,188	90,449

Port concessions are composed of the present value of the opening payment for the concession and the minimum payments provided, as well as funding costs when applicable plus the value of the compulsory work controlled by the grantor in accordance with the service concession arrangement. See the detail of these concessions in note 35.

Anti-seismic reinforcement of dock 3 of the Port of Iquique

Indirect subsidiary Iquique Terminal Internacional S.A. has performed the works for the seismic reinforcement of dock 3 of the port of Iquique. These works are necessary to apply for the extension of the concession period of this port. The total cost of the works will amount to ThUS\$6,458.

As of December 31, 2013, the “Anti-seismic reinforcement of dock 3” comprises two projects:

- i) Anti-seismic reinforcement of dock 3. Portus S.A. is in charge of the project that is finished and delivered, and has the definitive reception since February 2013 by the Port Company of Iquique. The project amount is ThUS\$4,548.
- ii) Seismic stabilization of Talud Extremo Espigón: Raúl Pey y Compañía Ltda. is completed and has the provisory reception since March 2013. The project amount is ThUS\$1,910.

NOTE 18**Property, Plant and Equipment****(18.1)** Balance breakdown:

Property, plant and equipment	12-31-2013			12-31-2012		
	Gross Amount	Accumulated Depreciation	Net Amount	Gross Amount	Accumulated Depreciation	Net Amount
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Land	74,859	-	74,859	80,629	-	80,629
Buildings	85,985	(34,308)	51,677	88,757	(32,685)	56,072
Vessels, tugboats, barges and boats	430,947	(134,110)	296,837	362,880	(110,633)	252,247
Machinery	106,667	(53,098)	53,569	100,682	(47,610)	53,072
Transportation equipment	5,913	(3,070)	2,843	5,636	(2,631)	3,005
Office equipment	9,138	(6,675)	2,463	8,515	(5,895)	2,620
Furniture, supplies and accessories	3,120	(2,073)	1,047	2,414	(1,670)	744
Property, plant and equipment under construction	29,772	-	29,772	37,971	-	37,971
Other property, plant and equipment	2,092	(482)	1,610	2,534	(93)	2,441
Total property, plant and equipment	748,493	(233,816)	514,677	690,018	(201,217)	488,801

The caption **“Buildings and constructions”** includes constructions and offices destined to administrative use and destined to operation as warehouses and container terminal.

Under leasehold agreements the Company holds in the caption **“Machinery”**, Container Crates at the subsidiary Florida International Terminal LLC for ThUS\$1,208, and 1 Gottwald Crane at the subsidiary Iquique Terminal Internacional S.A. for ThUS\$3,478.

The caption **“Property, plant and equipment under construction”** includes disbursements made for acquisitions of tugboats and operating constructions for the support of operations in container terminals. As of the reporting date of the financial statements disbursements made for construction of tugboats amount to ThUS\$14,100, projects associated to ports of Ecuador and Mexico for ThUS\$11,377, carenas and overhaul under process to tugboats for ThUS\$1,479 and other minor property, plant and equipment for ThUS\$2,816.

The carrying amount of items of property, plant and equipment that are temporarily out of service, property of the indirect subsidiary Aquasaam S.A., is ThUS\$1,187 (net); as of the close of the financial statements, these items are stated at their recoverable amount.

(18.2) Purchase commitments and construction of asset:**a) Inmobiliaria San Marco Ltda.**

The company has assets under construction for the development for drinkable water and other improvements in the area of Placilla in the city of Valparaíso for ThUS1,403, and the construction of freezer 4 in the city of Puerto Montt for ThUS\$638.

b) Tugboats under construction

The indirect subsidiary Tug Brasil S.A. was in charge of the construction of four tugboats, two from the shipyard Inace S.A. and another two from the shipyard Detroit S.A. with estimated investment as of to date of ThUS\$14,100, the net cash flow for the period associated to this investment amounts to ThUS\$9,901.

(18.3) Reconciliation of changes in property, plant and equipment for 2013 and 2012:

	Land	Buildings and constructions	Vessels, tugboats, barges and boats	Machinery	Transportation equipment	Office equipment	Furniture, supplies and accessories	Constructions in process	Other property, plant and equipment	Total Property, Plant and Equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net balance as of December 31, 2011										
Additions for CSAV division for assignment	68,240	52,717	221,004	45,336	2,191	1,389	1,104	25,748	1,205	418,934
Additions	7,584	3,313	23,142	11,791	1,800	2,077	238	50,295	4,864	105,104
Disposals (sale of assets)	-	(18)	-	(36)	(168)	(14)	-	(1,976)	-	(2,212)
Transfers (to) from Investment Property	(182)	(87)	(1,577)	-	-	-	-	-	-	(1,846)
Transfers (to) Plant and Equipment	-	1,746	33,393	1,992	18	110	(256)	(34,098)	(2,905)	-
Write-offs	(139)	(3)	(2,687)	(244)	(89)	(8)	-	-	(3)	(3,173)
Depreciation expense	-	(4,564)	(21,028)	(5,858)	(697)	(1,033)	(188)	-	(31)	(33,399) ⁽⁵⁾
Impairment loss recognized in the statement of income	-	(307)	-	-	-	-	-	-	-	(307)
Reversal of impairment recognized in the income statement	-	321	-	-	-	-	-	-	-	321
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	5,126 ⁽⁶⁾	2,933 ⁽⁶⁾	-	7	(1)	20	17	12	-	8,114
Other increases (decreases)	-	21	-	84	(49)	79	(171)	(2,010)	(689)	(2,735)
Net balance as of December 31, 2012	80,629	56,072	252,247	53,072	3,005	2,620	744	37,971	2,441	488,801
Additions	78	2,892	12,978	4,102	566	1,298	353	52,203	20	74,490
Disposals (sale of assets)	-	(9)	(1) ⁽¹⁾	(85)	(59)	-	-	-	-	(154)
Transfer (to) from assets held-for-sale	(277)	(200)	1,577 ⁽⁴⁾	-	-	-	-	-	-	1,150
Transfers (to) Plant and Equipment	710	1,192	55,092	3,619	171	(49)	200	(60,139)	(796)	-
Write-offs	-	(54)	(253)	(160) ⁽²⁾	(50) ⁽³⁾	(11)	-	-	-	(528)
Depreciation expense	-	(4,808)	(24,778)	(6,986)	(785)	(1,308)	(220)	-	(101)	(38,986) ⁽⁵⁾
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	(6,331) ⁽⁶⁾	(3,270) ⁽⁶⁾	-	(20)	6	(28)	(16)	(110)	45	(9,724)
Other increases (decreases)	-	(138)	(25)	(27)	(11)	(59)	(14)	(153)	1	(372)
Net balance as of December 31, 2013	74,859	51,677	296,837	53,569	2,843	2,463	1,047	29,772	1,610	514,677

¹ Sale corresponding to SAAM S.A. Mataquito tugboat for ThUS\$80 to the company Bentos Servicios y Equipos Marinos Ltda, which line of business is oceanographic research in the country. The tugboat became the flagship of this company dedicated to marine exploration.

² Decrease due to SAAMM S.A. PPM10 Container Crane damages the recovery from the insurance company is pending.

³ Decrease due to SAAMM S.A. vehicle damages, the recovery from the insurance company is pending.

⁴ See note 8

⁵ See note 29 and 30

⁶ Correspond to the effect of stating in US dollars, lands and buildings of the Group's real estate companies, whose functional currency is the Chilean peso.

NOTE 19**Investment Property**

	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
Saldo inicial propiedades de inversión	3,860	-
Additions due to the allocation related to the spin-off of CSAV	-	3,536
Acquisitions	12	44
Withdrawals and write-offs	(37)	-
Transfer to Property, Plant and Equipment	-	-
Depreciation expense	(9)	(9)
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	(327)	289
Changes in investment properties	(361)	324
Investment property final balance	3,499	3,860

Investment properties are land and property located in Chile held to earn rental and goodwill and are measured at cost. Buildings are depreciated on a straight-line basis over their estimated useful life.

The fair value of the Company's investment properties at the reporting date amounts to ThUS\$5,688, which was determined on the basis of transactions performed by independent experts.

NOTE 20**Current Tax receivables and payables**

This caption comprises the following:

(20.1) Current and Non-Current Tax Assets

	Current	Non-current	Total	Current	Non-current	Total
	12-31-2013	12-31-2013	12-31-2013	12-31-2012	12-31-2012	12-31-2012
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Value-added tax remaining credit balance	6,573	5,609 ⁽¹⁾	12,182	6,373	5,666 ⁽¹⁾	12,039
Value-added tax	1,841	-	1,841	1,228	-	1,228
Total value-added tax recoverable	8,414	5,609	14,023	7,601	5,666	13,267
Recoverable income tax (tax provision)	(11,701)	-	(11,701)	(7,754)	-	(7,754)
Monthly provisional income tax payments	6,509	-	6,509	10,877	-	10,877
Credits to income tax expense	12,875	-	12,875	6,737	-	6,737
Credit for absorbed tax losses	948	-	948	407	-	407
Total recoverable taxes	8,631	-	8,631	10,267	-	10,267
Total current tax assets Current	17,045	5,609	22,654	17,868	5,666	23,534

⁽¹⁾ Correspond to the remnant of the fiscal credit of the indirect subsidiaries Ecuastibas S.A and Inarpi S.A, which is estimated to be recovered at longterm.

(20.2) Current Tax Liabilities

	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
Value-added tax payable	2,572	2,274
Total value-added tax payable	2,572	2,274
Current income tax provision	4,460	3,583
Monthly provisional income tax payments	(3,341)	(2,583)
Credits to income tax expense	(106)	(420)
Total income taxes payable	1,013	580
Total current tax liabilities	3,585	2,854

NOTE 21

Income Tax and Deferred Taxes

Deferred taxes

Deferred taxes correspond to the amount of income taxes that the Company and its subsidiaries will have to pay (liabilities) or recover (assets) in the future related to temporary differences between the tax base and the carrying amounts of certain assets and liabilities.

(21.1) Detail of deferred taxes:

Temporary differences	Deferred tax asset	Deferred tax liability	Net
	12-31-2013	12-31-2013	12-31-2013
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	1,598	(597)	1,001
Tax losses	6,640	-	6,640
Derivative instruments	107	(10)	97
Property, plant and equipment price-level adjustment	988	-	988
Intangible assets/property, plant and equipment	3	(6,946)	(6,943)
Depreciation	-	(17,678)	(17,678)
Leased assets	19	(1,046)	(1,027)
Port concessions	-	(3,624)	(3,624)
Unrealized gain (loss)	793	-	793
Impairment in trade and other receivables	646	-	646
Accrued expenses	1,350	-	1,350
Allowance for income	-	(1,844) ⁽¹⁾	(1,844)
Total	12,144	(31,745)	(19,601)

⁽¹⁾ Correspond mainly to finance income recognized by the indirect subsidiary SAAM Brasil S.A. for service agreements subscribed with CASV, for an amount of ThUS\$927 and finance income associated with recoverable insurance for ThUS\$801, mainly from the indirect subsidiary Saam Remolques S.A. from C.V.

(21.1) Detail of deferred taxes, continued:

Temporary differences	Defered tax asset	Defered tax asset	Net
	12-31-2012	12-31-2012	12-31-2012
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	1,481	(740)	741
Tax losses	1,389	-	1,389
Derivatives instruments	205	-	205
Property, plant and equipment price-level adjustment	782	-	782
Intangible assets and reevaluation of property, plant and equipment	179	(4,864)	(4,685)
Depreciation	18	(15,416)	(15,398)
Lease obligations/leased assets	69	(777)	(708)
Tugboats and port concessions	-	(4,109)	(4,109)
Unrealized gains	671	-	671
Impairment of trade receivables	613	-	613
Accrued expenses	-	(1,347) ⁽¹⁾	(1,347)
Allowance for income	1,353	-	1,353
Other	252	(641)	(389)
Total	7,012	(27,894)	(20,882)

⁽¹⁾ Correspond mainly to finance income recognized by the indirect subsidiary SAAM Brasil S.A. for service agreements subscribed with CASV, for an amount of ThUS\$733 and finance income associated with recoverable insurance for ThUS\$614, mainly from the indirect subsidiary Saam Remolques S.A. from C.V.

(21.2) Changes in deferred tax assets and liabilities recognized during the period:

The reconciliation of deferred taxes for 2013 is detailed as follows:

Types of assets temporary differences	Balance as of	Recognized in	Recognized in equity		Balance as of
	12-31-2012	profit or loss			12-31-2013
	ThUS\$	ThUS\$	Translation adjustment of companies' balances in currencies other than US dollars	Debited to comprehensive income	ThUS\$
Provision for employee benefits	1,481	109	(6)	14	1,598
Tax losses	1,389	5,245 ⁽¹⁾	6	-	6,640
Derivative instruments	205	-	-	(98)	107
Property, plant and equipment pricelevel adjustment	782	280	(74)	-	988
Intangible assets/property, plant and equipment	179	(176)	-	-	3
Depreciation	18	(18)	-	-	-
Leased assets	69	(50)	-	-	19
Impairment in trade and other receivables	613	34	(1)	-	646
Unrealized gain (loss)	671	122	-	-	793
Provisions for expenses and others	1,605	(253)	(2)	-	1,350
Total deferred tal assets	7,012	5,293	(77)	(84)	12,144

⁽¹⁾ Increase in deferred tax assets is explained by the recognition of the benefit associated with tax loss in the direct subsidiary Tug Brasil S.A. in conformity with reassessment of the tax loss recoverability.

Temporary differences	Balance as of	Reconocido en el	Recognized in equity		Balance as of
	12-31-2012	resultado			12-31-2013
	ThUS\$	ThUS\$	Translation adjustment of companies' balances in currencies other than US dollars	Debited to comprehensive income	ThUS\$
Provision for employee benefits	740	(144)	1	-	597
Derivative instruments	-	10	-	-	10
Property, plant and equipment price-level adjustment	4,864	2,480	(398)	-	6,946
Depreciation	15,416	2,262	-	-	17,678
Leased assets	777	269	-	-	1,046
Port concessions and tugboats	4,109	(485)	-	-	3,624
Allowance for income	1,347	497	-	-	1,844
Other	641	(641)	-	-	-
Total Pasivos por impuestos diferidos	27,894	4,248	(397)	-	31,745

The reconciliation of deferred taxes for 2012 is detailed as follows:

Types of assets temporary differences	Balance as of	Additions due to the allocation related to the spin-off of CSAV	Reversal for sale of subsidiary	Recognized in profit or loss	Recognized in equity		Balance as of
	12-31-2011	ThUS\$	ThUS\$	ThUS\$	Translation adjustment of companies' balances in pesos	Debited to comprehensive income	12-31-2012
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	-	1,068	-	251	4	158	1,481
Tax losses	-	814	-	575	-	-	1,389
Derivative instruments	-	863	-	1	-	(659)	205
Property, plant and equipment price-level adjustment	-	-	-	782	-	-	782
Intangible assets and reevaluation of property, plant and equipment	-	572	-	(394)	1	-	179
Depreciation	-	11	-	6	1	-	18
Leased assets	-	37	-	32	-	-	69
Impairment of trade receivables	-	597	(108)	123	1	-	613
Leased assets	-	779	-	(108)	-	-	671
Provisions for expenses	-	900	-	453	-	-	1,353
Other	-	257	-	(6)	1	-	252
Total deferred tax assets	-	5,898	(108)	1,715	8	(501)	7,012

Types of liabilities temporary differences	Balance as of	Additions due	Recognized in	Recognized in equity		Balance as of
	12-31-2011	to the allocation related to the spin-off of CSAV		profit or loss	Translation adjustment of companies' balances in pesos	Debited to comprehensive income
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	-	869	(103)	1	(27)	740
Intangible assets/property, plant and equipment	-	3,431	1,586	(153)	-	4,864
Depreciation	-	12,821	2,595	-	-	15,416
Leased assets	-	530	247	-	-	777
Port concessions	-	4,138	(29)	-	-	4,109
Unrealized gain (loss)	-	215	1,132	-	-	1,347
Other	-	638	3	-	-	641
Deferred tax liabilities	-	22,642	5,431	(152)	(27)	27,894

(21.3) Income tax expense

The detail of income tax expense for the period between January and December 2013 and 2012 is as follows:

	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
Current income tax expense		
Current tax expense	16,281	11,271
Fiscal benefit from tax assets ⁽¹⁾	(3,904) ⁽¹⁾	-
Tax expense Art. 21 LIR	314	266
Other expenses	1	(62)
Total current tax expense, net	12,692	11,475
Deferred tax expense		
Amount of deferred tax expense (income) relating to the origination and reversal of temporary differences	(1,045)	2,068
Deferred tax income (expense) related to change of taxation or new rates	-	1,648
Total deferred tax expense, net	(1,045)	3,716
Income tax expense	11,647	15,191

⁽¹⁾ Correspond mainly to credits against corporate income tax, for dividends received from abroad (Mexico).

(21.4) Analysis and reconciliation of the income tax rate calculated in conformity with Chilean tax legislation and the effective tax rate:

	12-31-2013		12-31-2012	
	%	ThUS\$	%	ThUS\$
Profit excluding income tax		88,039		77,581
Reconciliation of effective tax rate	(20.00)%	(17,608)	(20.00)%	(15,516)
Income tax expense using the legal rate				
Tax effect of rates in other jurisdictions	(3.48)%	(3,062)	(11.61)%	(9,004)
Tax effect of non-taxable revenue	22.59%	19,887	16.61%	12,883
Tax effect of non-deductible expenses	(14.67)%	(12,915)	(5.13)%	(3,982)
Tax effect of changes in tax rates	(0.00)%	-	(2.49)%	(1,928)
Other increases (decreases) with a debit for legal taxes	2.33%	2,051	3.04%	2,356
Total adjustments to tax expense using the legal tax rate	6.77%	5,961	(0.42)%	325
Income tax expense using the effective tax rate	(13.23)%	(11,647)	(19.58)%	(15,191)

NOTE 22

Other Financial Liabilities

The balance of current and non current financial liabilities is as follows:

	Note	12-31-2013			12-31-2012		
		Current	Non-current	Total	Current	Non-current	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Interest-bearing loans	22.1	34,714	153,711	188,425	33,801	125,232	159,033
Finance lease arrangements	22.2	945	1,254	2,199	2,476	1,762	4,238
Guaranteed factoring liabilities from trade receivables	22.3	-	-	-	1,481	-	1,481
Other financial liabilities	22.4	68	465	533	340	1,023	1,363
Total other financial liabilities		35,727	155,430	191,157	38,098	128,017	166,115

(22.1) Interest-bearing loans

(22.1.1) As of December 31, 2013, this caption is composed of the following:

Debtor Tax Identification Number	Debtor	Debtor country	Creditor Tax Identification Number	Creditor (bank)	Creditor country	Currency	Amortization type	Up to 90 days	Over 90 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 5 years	More than 5 years	Non-current portion	Total debt	Nominal	Effective
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
96.696.270-4	Inmobiliaria Marítima Portuaria Limitada	Chile	97.030.000-7	Banco Estado	Chile	UF	Monthly	34	105	139	145	152	228	-	525	664	4,50%	4,50%
96.915.330-0	Iquique Terminal Internacional SA	Chile	97.023.000-9	Banco Crédito e Inversiones	Chile	US dollar	Semi-annual	-	147	147	-	2,579	5,158	5,159	12,896	13,043	Libor+2,3%	4,31% ⁽¹⁾
96.915.330-0	Iquique Terminal Internacional SA	Chile	97.030.000-7	Banco Estado	Chile	US dollar	Semi-annual	-	3,144	3,144	2,988	2,988	5,977	-	11,953	15,097	Libor+2,5%	2,85%
92.048.000-4	SAAM S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US dollar	Quarterly	4,591	5,067	9,658	4,821	5,280	-	-	10,101	19,759	4,00%	4,00% ⁽²⁾
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander Chile	Chile	US dollar	Quarterly	-	4,420	4,420	4,236	-	-	-	4,236	8,656	4,68%	4,68%
211.55152.0017	Kios S.A.	Uruguay	211.30718.0016	Santander	Uruguay	US dollar	Monthly	650	-	650	-	-	-	-	-	650	4,58%	4,58%
212.55152.0017	Kios S.A.	Uruguay	210124460011	Ciribank Uruguay	Uruguay	US dollar	Monthly	286	857	1,143	1,143	-	-	-	1,143	2,286	5,00%	5,00%
04.735.952/001-07	TugBrasil Apoió Portuario S.A.	Brazil	0-E	Banco Nacional de Desenvolvimento	Brazil	US dollar	Monthly	432	1,226	1,658	1,635	3,270	1,748	8,288	9,946	4,00%	4,00%	
04.735.952/001-07	TugBrasil Apoió Portuario S.A.	Brazil	0-E	Banco Nacional de Desenvolvimento	Brazil	US dollar	Monthly	120	320	440	427	427	854	1,994	3,702	4,142	5,50%	5,50%
04.735.952/001-07	TugBrasil Apoió Portuario S.A.	Brazil	0-E	Banco do Brasil	Brazil	US dollar	Monthly	982	2,643	3,625	3,523	3,523	7,047	18,793	32,886	36,511	3,75%	3,75%
04.735.952/001-07	TugBrasil Apoió Portuario S.A.	Brazil	0-E	Banco Santander Chile	Chile	US dollar	Quarterly	37	-	37	9,000	-	-	-	9,000	9,037	Libor+1,25%	1,50%
04.735.952/001-07	TugBrasil Apoió Portuario S.A.	Brazil	0-E	Banco Nacional de Desenvolvimento	Brazil	US dollar	Monthly	-	173	173	255	255	509	3,390	4,409	4,582	3,88%	3,88%
04.735.952/001-07	TugBrasil Apoió Portuario S.A.	Brazil	0-E	Banco Nacional de Desenvolvimento	Brazil	US dollar	Monthly	-	109	109	249	249	498	3,333	4,329	4,438	3,88%	3,88%
04.735.952/001-07	TugBrasil Apoió Portuario S.A.	Brazil	0-E	Banco Nacional de Desenvolvimento	Brazil	US dollar	Monthly	-	14	14	98	98	196	1,325	1,717	1,731	3,88%	3,88%
04.735.952/001-07	TugBrasil Apoió Portuario S.A.	Brazil	0-E	Banco Nacional de Desenvolvimento	Brazil	US dollar	Monthly	-	10	10	60	60	121	815	1,056	1,066	3,88%	3,88%
04.735.952/001-07	TugBrasil Apoió Portuario S.A.	Brazil	0-E	Banco Nacional de Desenvolvimento	Brazil	US dollar	Monthly	46	136	182	181	181	362	1,222	1,946	2,128	3,68%	3,68%
TW11201098F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	76.645.030-K	Banco Itaú Chile	Chile	US dollar	Semi-annual	-	97	97	1,500	3,000	10,500	-	15,000	15,097	4,00%	4,00%
SRE9701085XA	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Santander Madrid	Mexico	US dollar	Semi-annual	899	875	1,774	-	-	-	-	-	1,774	Libor+3,8%	4,15%
SRE9701085XA	SAAM Remolques S.A. de C.V.	Mexico	0-E	BANCOMER MEXICO	Mexico	MXP	Quarterly	89	266	355	89	-	-	-	89	444	TIE 28+2,8%	6,59%
SRE9701085XA	SAAM Remolques S.A. de C.V.	Mexico	0-E	BANCOMER MEXICO	Mexico	MXP	Quarterly	177	497	674	331	-	-	-	331	1,005	TIE 28+2,8%	6,59%
SRE9701085XA	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Inbursa	Mexico	US dollar	Semi-annual	-	4,152	4,152	4,000	4,000	6,000	-	14,000	18,152	4,60%	4,60%
0992247932001	Inarpi S.A.	Ecuador	0-E	Banco Estado	Chile	US dollar	Semi-annual	-	2,113	2,113	1,895	1,895	3,789	8,525	16,104	18,217	Libor+2,82	4,97% ⁽¹⁾
Total																34,714	153,711	188,425

(1) Corresponds to financial liabilities on which the company has minimized the tax rate exchange risk by contracting derivative hedging instruments (swaps).

(2) This bank borrowing has an interest rate variation hedging swap contract, which was subscribed with the same financial institution to which this liability is owed. This transaction complies with the conditions stated in IAS 32 on offsetting financial assets and financial liabilities. Accordingly, assets associated with the derivative contract are presented net of the obligations referred to above. As of December 31, 2013, the derivative fair value (MTM) amounts to ThUS\$(1,597).

(22.1.1) As of December 31, 2012, this caption is composed of the following:

Debtor Tax Identification Number	Debtor	Debtor country	Creditor Tax Identification Number	Creditor (bank)	Creditor country	Currency	Amortization type	Up to 90 days	Over 90 days to 1 year	Current portion			2 to 3 years			More than 3 to 5 years			Total debt	Nominal	Effective
										THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$	THUS\$			
96.696.270-4	Inmobiliaria Marítima Portuaria Limitada	Chile	97.030.000-7	Banco Estado	Chile	UF	Monthly	35	107	142	149	156	334	73	712	854	4.50%	4.50%			
96.915.330-0	Iquique Terminal Internacional SA	Chile	97.023.000-9	Banco Corpbanca	Chile	US dollar	Semi-annual	-	2,121	2,121	2,115	-	-	-	2,115	4,236	Libor+1.18%	5.77% ⁽¹⁾			
96.915.330-0	Iquique Terminal Internacional SA	Chile	97.023.000-9	Banco Corpbanca	Chile	US dollar	Semi-annual	-	2,441	2,441	2,433	-	-	-	2,433	4,874	Libor+1.18%	3.62% ⁽¹⁾			
96.915.330-0	Iquique Terminal Internacional SA	Chile	97.030.000-7	Banco del Estado	Chile	US dollar	Semi-annual	174	-	174	2,976	2,976	5,951	2,976	14,879	15,053	Libor+2.50%	3.24%			
92.048.000-4	SAAM S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US dollar	Quarterly	-	9,663	9,663	19,754	-	-	-	19,754	29,417	4.00%	4.00% ⁽²⁾			
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander Chile	Chile	US dollar	Quarterly	2,388	2,125	4,513	8,476	-	-	-	8,476	12,989	4.68%	4.68%			
211.55152.0017	Kios S.A.	Uruguay	211.30718.0016	Santander	Uruguay	US dollar	Monthly	374	118	492	-	-	-	-	-	492	4.58%	4.58%			
212.55152.0017	Kios S.A.	Uruguay	210124460011	Cirtibank Uruguay	Uruguay	US dollar	Monthly	286	857	1,143	2,286	-	-	-	2,286	3,429	5.00%	5.00%			
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	0-E	Banco Nacional de Desenvolvimento	Brazil	US dollar	Monthly	415	1,246	1,661	1,701	1,701	1,701	4,820	9,923	11,584	4.00%	4.00%			
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	0-E	Banco Nacional de Desenvolvimento	Brazil	US dollar	Monthly	110	331	441	354	708	708	2,359	4,129	4,570	5.50%	5.50%			
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	0-E	Banco do Brasil	Brazil	US dollar	Monthly	636	1,908	2,544	2,711	5,423	5,423	19,671	33,228	35,772	3.75%	3.75%			
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	0-E	Banco Santander Chile	Chile	Real	Semi-annual	17	-	17	-	9,099	-	-	9,099	9,116	R+9.89%	9.89%			
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	0-E	Banco Santander Do Brasil	Brazil	Real	Annual	1,077	-	1,077	-	-	-	-	-	1,077	CDI+4.00%	10.94%			
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	0-E	Banco Votorantim	Brazil	Real	Annual	2,029	-	2,029	-	-	-	-	-	2,029	CDI+3.50%	10.44%			
TMM1201098F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	76.645.030-K	Banco Itau Chile	Chile	US dollar	Semi-annual	-	93	93	3,000	6,000	-	-	15,000	15,093	4.00%	4.00%			
SRE970108SXA	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Santander Madrid	Mexico	US dollar	Semi-annual	51	1,750	1,801	1,750	-	-	-	1,750	3,551	Libor+3.8%	4.31%			
SRE970108SXA	SAAM Remolques S.A. de C.V.	Mexico	0-E	BANCOMER MEXICO	Mexico	MXP	Quarterly	107	269	376	359	90	-	-	449	825	TIE28+2.8%	7.58%			
SRE970108SXA	SAAM Remolques S.A. de C.V.	Mexico	0-E	BANCOMER MEXICO	Mexico	MXP	Quarterly	188	499	687	666	333	-	-	999	1,686	TIE28+2.8%	7.58%			
0992247932001	Inarpi S.A.	Ecuador	0-E	BANCO DE GUAYAQUIL	Ecuador	US dollar	Monthly	-	2,386	2,386	-	-	-	-	-	2,386	8.50%	8.50%			

125,232 159,033

Total 33,801

(1) Corresponds to financial liabilities on which the company has minimized the tax rate exchange risk by contracting derivative hedging instruments (swaps).
 (2) This bank borrowing has an interest rate variation hedging swap contract, which was subscribed with the same financial institution to which this liability is owed. This transaction complies with the conditions stated in IAS 32 on offsetting financial assets and financial liabilities. Accordingly, assets associated with the derivative contract are presented net of the obligations referred to above. As of December 31, 2012, the derivative fair value (MTM) amounts to THUS\$(709).

(22.2) Finance lease payables

As of December 31, 2013, this caption is composed of the following:

Creditor Tax identification number	Bank or Financial Institution	Debtor Entity Tax identification number	Debtor Entity Name	Debtor Company country	Currency	Amortization type	Up to 90 days	Over 90 days to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 5 years	More than 5 years	Total noncurrent	Total debt	Average annual interest rate					
																ThUS\$	Effective				
97.030.000-7	Banco del Estado	96.915.330-0	Iquique Terminal Internacional SA Florida	Chile	US dollar	Monthly	215	654	869	894	-	-	-	894	1.763	3,0%	3,0%				
94-1347393	Well Fargo Equipment Finance, Inc.	Well Fargo Equipment Finance, Inc.	International Terminal LLC	USA	US dollar	Monthly	18	58	76	80	133	147	-	360	436	4,00%	4,00%				
Totales															945	1.254	2.199				

As of December 31, 2012, this caption is composed of the following:

Creditor Tax identification number	Bank or Financial Institution	Debtor Entity Tax identification number	Debtor Entity Name	Debtor Company country	Currency	Amortization type	Up to 90 days	Over 90 days to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 5 years	More than 5 years	Total noncurrent	Total debt	Average annual interest rate					
																ThUS\$	Effective				
97.030.000-7	Banco del Estado	96.915.330-0	Iquique Terminal Internacional SA	Chile	US dollar	At maturity	208	635	843	868	894	-	-	1.762	2.605	3,0%	3,0%				
0-E	Banco Santander Mexicano, S.A.	SRE9701085XA	SAAMI Remolques S.A. DE C.V.	México	US dollar	Quarterly	123	1.357	1.480	-	-	-	-	-	1.480	Libor 90 + 1,25%	5,63 ^(*)				
06-1156013	NMHG FINANCIAL SERVICES (HYSTER)	NMHG FINANCIAL SERVICES (HYSTER)	International Terminal LLC	USA	US dollar	Monthly	23	32	55	-	-	-	-	-	55	8,18%	8,18%				
06-1156013	NMHG FINANCIAL SERVICES (HYSTER)	NMHG FINANCIAL SERVICES (HYSTER)	International Terminal LLC	USA	US dollar	Monthly	29	69	98	-	-	-	-	-	98	5,29%	5,29%				
Totales															2.476	1.762	4.238				

^(*) Corresponds to financial liabilities on which the company has minimized the tax rate exchange risk by contracting derivative hedging instruments (swaps), with a fixed rate of 4,03% for one contract and 4,06% for two remaining.

	Present value of minimum future lease payments	Interest	Minimum lease payments	Present value of minimum future lease payments	Interest	Minimum lease payments
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
	12-31-2013	12-31-2013	12-31-2013	12-31-2012	12-31-2012	12-31-2012
Less than 1 year	986	(41)	945	2,586	(110)	2,476
One to five years	1,268	(14)	1,254	1,817	(55)	1,762
Total	2,254	(55)	2,199	4,403	(165)	4,238

(22.3) Guaranteed factoring liabilities from trade receivables

As of December 31, 2012, this caption is composed of the following:

Creditor Tax identification number	Bank or Financial Institution	Debtor Entity Tax identification number	Debtor Entity Name	Debtor Company country	Currency	Amortization type	Up to 90 days	Over 90 days to 1 year	Total Current	Total Non-current	Total Deuda	Average annual interest rate nominal	Interest rate Annual effective
							MUS\$	MUS\$	MUS\$	MUS\$	MUS\$		
97.030.000-7	Banco del Estado de Chile	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	US Dólar	Vencimiento	1,481	-	1,481	-	1,481	1,52%	1,52%
Totales									1,481	-	1,481		

Corresponds to a financial factoring contract contracted by the indirect subsidiary Iquique Terminal Internacional S.A. for obtaining working capital.

(22.4) Other financial liabilities

Other financial liabilities are comprised as follows:

	12-31-2013			12-31-2012		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Currency derivatives (Forward)	-	-	-	26	-	26
Interest rate and currency swap derivatives (Cross Currency Swaps)	-	-	-	132	815	947
Interest rate swap derivatives	68	465	533	180	208	388
Other	-	-	-	2	-	2
Totales	68	465	533	340	1,023	1,363

"Interest rate swaps" comprises derivatives that the Company has for hedging interest rate risks, that comply with hedge accounting criteria. To verify the compliance with these requirements, the effectiveness of hedges have been verified and confirmed, and accordingly, the hedge reserve has been recognized in equity under other comprehensive income.

NOTE 23

Trade and Other Payables

This caption is composed of:

	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
Trade payables	43,581	46,064
Other payables	844	580
Total trade and other payables	44,425	46,644

Other payables mainly correspond to liabilities with third parties for customary concepts not directly related to operating activities.

NOTE 24

Provisions

	12-31-2013			12-31-2012		
	Corrientes	No Corrientes	Total	Corrientes	No Corrientes	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Legal provisions ⁽¹⁾	-	1,618	1,618 ⁽¹⁾	-	1,640	1,640
Decommissioning, restoration and rehabilitation	-	375	375	-	375	375
Profit-sharing ⁽²⁾	1,593	-	1,593 ⁽²⁾	1,395	-	1,395
Provisión cierre servicio AGMA / CSAV	586 ⁽³⁾	-	586	-	-	-
Other provisions	315	-	315	235	-	235
Total provisiones	2,494	1,993	4,487	1,630	2,015	3,645

⁽¹⁾ Legal provisions include:

a) Provision of ThUS\$926 of the indirect subsidiary SAAM do Brasil Ltda. for current processes on import tax applied to damaged container under brokerage activities by the Company, notification and subsequent claim against Fazenda Nacional de Brasil, with the purpose of suspending the tax payments to COFINS calculated on the basis of sales to foreign companies.

b) Provisions made by Tugbrasil Apoio Portuario S.A. for current actions under labor laws that the legal advisors consider of probable risk for ThUS\$120 and ThUS\$572 for fiscal contingency initiated by the customs authority of port Santos Brasil associated to the tugboat import.

The expected schedule of the economic benefits outflows generated by the current processes will depend on their evolution. However, the Company believes no payments will be made during 2014.

⁽²⁾ Corresponds to the accrued profit sharing for 2013 and 2012, which will be paid to the Directors of SM-SAAM and SAAM next year. (see note 12.5)

⁽³⁾ At the reporting date, and as a consequence of CSAV's decision of dispensing the services in the area of document agency from 2014, SAAM S.A. has made provisions for the costs related with this closure.

(24.1) Reconciliation of provisions by class for the year:

	Legal provisions current	Legal provision non-current	Other provisions current	Other noncurrent provisions	Total provisions
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Ending balance for 2011 and opening balance for 2012	-	-	-	-	-
Additions due to the allocation related to the spinoff of CSAV	-	1,882	134	375	2,391
Additional provisions	-	210	1,781	-	1,991
Provision of reversal unused	-	(399)	-	-	(399)
Use of provisions	-	-	(283)	-	(283)
Increase (decrease) in foreign currency translation	-	(53)	(2)	-	(55)
Total changes in provisions	-	1,640	1,630	375	3,645
Ending balance for 2012 and opening balance for 2013	-	1,640	1,630	375	3,645
Additional provisions	-	-	2,491	-	2,491
Provision of reversal unused	-	(22)	(52)	-	(74)
Use of provisions	-	-	(1,635)	-	(1,635)
Increase (decrease) in foreign currency translation	-	-	60	-	60
Total changes in provisions	-	(22)	864	-	842
Ending balance for December 2013	-	1,618	2,494	375	4,487

NOTE 25

Other Non-Financial Liabilities

This caption is composed of:

	Current	Non-current	Total	Current	Non-current	Total
	12-31-2013	12-31-2013	12-31-2013	12-31-2012	12-31-2012	12-31-2012
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Concession service arrangement liabilities	2,205	43,663	45,868	2,187	47,698	49,885
Minimum dividends to pay next year. (Note 27.3)	22,059	-	22,059	17,853	-	17,853
Dividends payable	40	-	40	-	-	-
Other non-financial liabilities	119	641	760	179	1,968	2,147
Total other non-financial liabilities	24,423	44,304	68,727	20,219	49,666	69,885

The service concession arrangement liability corresponds to the installments of the annual rental established in the concession contracts into the indirect subsidiaries Iquique Terminal Internacional S.A. for ThUS\$16,392 and Terminal Marítima Mazatlán S.A. de C.V. for ThUS\$29,476 (Note 35). As provided by IAS 37, these liabilities have been recorded at its present value considering an estimated annual discount rate of 6.38% and 12.00% respectively, related to the acquisition of the concession.

NOTE 26**Employee Benefits and Personnel Expenses****(26.1) Employee benefit expenses for the period:**

	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	ThUS\$	ThUS\$
Profit-sharing and bonuses		
Profit-sharing and bonuses, current	12,398	11,114
Total	12,398	11,114
Classes of expenses by employee		
Salaries and wages	100,283	90,965
Short-term employee benefits	9,854	7,366
Defined benefit obligation expenses	4,425	4,471
Other long-term benefits	502	353
Other personnel expenses	5,154	2,925
Total	120,218	106,080

(26.2) Breakdown of Benefits Plan Pending Settlement:

Benefit	12-31-2013			12-31-2012		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Defined benefit obligations						
(Severance Indemnity Payments)	544	13,650	14,194	1,086	15,363	16,449
Vacations	4,234	-	4,234	4,609	-	4,609
Profit-sharing and bonuses	4,449	-	4,449	3,931	-	3,931
Tax and social laws	3,640	-	3,640	3,080	-	3,080
Severance indemnity payments and remunerations payables	1,542	-	1,542	74	-	74
Total Beneficios al personal	14,409	13,650	28,059	12,780	15,363	28,143

a) Defined benefit plans

As of December 31, 2013, the Company's liabilities are determined in conformity with IAS 19.

(26.3) Defined benefit obligation (IAS)

An independent actuary prepared a worksheet used for the actuarial valuation of defined benefits.

The defined benefit obligation relates to the severance indemnity which will be paid to all the Company's employees by virtue of the collective bargaining agreement entered into by the Company and its employees. This includes the liabilities of Iquique Terminal Internacional S.A. recognized due to the legal indemnity that it will have to pay to all employees at the end of the service concession arrangement and the liabilities of the Mexican subsidiaries where severance indemnity is a labor right of the employees.

The actuarial valuation is based on the following assumptions:

- Discount rate used 3.6%¹
- Salary increase rate: 2%
- Company's average turnover rate of 4.65% and 5.60% for voluntary resignation and a 0.6% and a 6.7% for dismissal.
- Mortality table rv-2009

Changes in obligation payable to personnel for post-employment benefits are composed of:

Present value of defined benefit plan obligations	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
Balance as of January 1	16,449	-
Adiciones por asignación en la división de CSAV	-	12,888
Cost of service (Nota 31)	3,521	4,471
Interest cost	528	373
Actuarial losses	(236)	1,829
Change in foreign currency exchange rate	(1,209)	556
Contribution payments (unemployment insurance)	(149)	(120)
Settlements	(4,710)	(3,548)
Total present value of the defined benefit plan obligation	14,194	16,449
Current obligation (*)	544	1,086
Non-current obligation	13,650	15,363
Total obligation	14,194	16,449

During the period from January to December 2013, ThUS\$236 (ThUS\$1,829 in 2012) were debited to comprehensive income

(*) Corresponds to the Company's best estimate of the amount payable during the following twelve months. 1 As of December 31, 2012 the discount rate used to determine the actuarial value of provision, was adjusted to 3.6%, resulting in accordance with the risk-free rate valid as of to date.

(26.4) Sensitivity analysis for actuarial variables

The method used to quantify the effect that the allowance for severance indemnity payment would have, considers an increase and decrease of 10 percentage points in the actuarial variables used in the calculation of the allowance.

The actuarial variables used by SM-SAAM to measure this liability, and the ones used in the sensitivity analysis are the following:

Actuarial assumptions	+10%	Current	-10%
Discount rate	3.96%	3.60%	3.24%
Rate of salary increase	2.20%	2.00%	1.80%
(*)Resignation turnover rate	5.12%	4.65%	4.19%
(*)Resignation turnover rate	6.16%	5.60%	5.04%
(*)Dismissal turnover rate	0.66%	0.60%	0.54%
(*)Dismissal turnover rate	7.37%	6.70%	6.03%

(*) Turnover and redundancy rates considered in the analysis include several variables applied to each company.

The analysis results, considering the variations referred to above are summarized as follows:

Effect of increase of 10% in variables used in actuarial calculation	ThUS\$
Accounting balance as of 12.31.2013	14,194
Actuarial variation	(298)
Balance after actuarial variation	13,896

Effect of decrease of 10% in variables used in actuarial calculation	MUS\$
Accounting balance as of 12.31.2013	14,194
Actuarial variation	379
Balance after actuarial variation	14,573

NOTE 27

Capital and Reserves

As of December 31, 2013, authorized share capital is divided into 9,736,791,983 fully-paid shares:

Serie	Number of shares subscribed	Number of shares paid	Number of voting shares
UNICA	9,736,791,983	9,736,791,983	9,736,791,983

These shares have no par value and the Company has no own shares in portfolio.

(27.1) Share capital

Number of shares for 2013	Ordinary shares
On issue and paid as of January 1	9,736,791,983
Issued in business combinations	-
Exercise of share options	-
Issue and paid as of December 31, 2013	9,736,791,983

(27.1.1) Share capital initial contribution

On October 5, 2011, the financial value of the investment CSAV held at SM-SAAM on June 30, 2011 for ThUS\$586,506 was allocated as share capital of SM-SAAM, based on the statutes of SM-SAAM incorporation.

As of the date of incorporation, the share capital comprised the following:

	ThUS\$
Assets from the allocation in the spin-off of CSAV	870,639
Liabilities from the allocation in the spin-off of CSAV	(274,615)
Non-controlling interests	(9,518)

Net capital provided	586,506

(27.2) Reserves

	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Translation reserve (Nota 27.2.1)	(1,623)	12,490
Cash flow hedging reserves (Nota 27.2.2)	2,577	133
Actuarial gains or losses reserve in defined benefits plans (Nota 27.2.3)	(1,416)	(1,632)
Other reserves (Nota 27.2.4)	16,849	16,827
Total	16,387	27,818

Reserves, continued

(27.2.1) Translation reserve

The translation reserve comprises the conversion of the financial statements of subsidiaries and associates in a currency other than the Parent's functional currency.

	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Opening balance	12,490	-
Changes generated in:		
Associates (Note 16.1)	(1,970)	2,718
Subsidiaries	(12,143)	9,772
Total	(1,623)	12,490

27.2.2) Cash flow hedging reserves

The hedging reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedges related to hedged transactions that have not yet occurred.

	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Opening balance	133	-
Profit (loss) recorded in comprehensive income		
Associates (Nota 16.1)	789	860
Subsidiaries	1,655	(727)
Total	2,577	133

27.2.3) Actuarial gains or losses reserve in defined benefits plans

The reserve for actuarial gains for post-employment benefits comprises the change in the actuarial amounts in the provision for defined benefit plans of the Company's employees.

	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Opening balance	(1,632)	-
Increase for changes in the estimate amounts of the defined benefits of:		
Subsidiaries	216	(1,632)
Total	(1,416)	(1,632)

27.2.4) Other reserves

investment in SAAM as of January 1, 2012 which amounts ThUS\$603,349. In the opening balance of the Parent SAAM S.A. as of February 15, 2012 the difference between the initial equity of the company and share capital of ThUS\$586,506, established in the incorporation statutes of October 5, 2011, presents in the equity of SM-SAAM in other several reserves for the amount of ThUS\$16,843.

The balance of the other reserves account amounts ThUS\$16,849, due to the recognition of ThUS\$6, of equity change of the subsidiary SAAM S.A.

(27.3) Dividends

Net profit for distribution is determined based upon the “gain attributable to the controllers”, presented in the Statement of Income per Function for each period. Such profit shall be adjusted to all those profits deriving from the variation in the fair value of certain assets and liabilities that are not realized or accrued at the end of the period.

Thus, those profits will be reimbursed when the net profit for distribution is determined in the exercise in which they are realized or accrued.

In addition, the Company controls all the previously described profits that have not been realized or accrued by the end of the year or the quarter.

On March 1, 2013, the Company's Board of Director agreed on the distribution of 50% of 2012 profits, i.e. ThUS\$29,756, increasing a 20% of the dividend provided in 2012, for ThUS\$17,853. The increase recognized during 2013 amounts to ThUS\$11,902.

As of December 31, 2013, the Company's Board of Director agreed on the distribution of ThUS\$40 of the ThUS\$29,756 that are outstanding (Note 25).

As of December 31, 2013, the Company records in other non-financial liabilities, the minimum obligatory dividend, equivalent to 30% of the net profit of the year, which will have to pay to its stockholders next year. As of December 31, 2013 liability amounts to ThUS\$22,059 (see note 25). The minimum obligatory dividend, as of December 31, 2012 amounts ThUS\$17,853.

NOTE 28
Revenue

Business Area	Service:	01-01-2013	01-01-2012
		12-31-2013	12-31-2012
		ThUS\$	ThUS\$
Tugboats	Docking and undocking of ships	203,795	179,899
Ports	Port operations	107,861	95,398
Logistics and others	Logistics and cargo land transportation	41,665	41,684
	Storage and maintenance of containers	60,868	64,319
	Other services	64,753	66,747
Total services rendering		478,942	448,047

NOTE 29
Cost of Sales

	01-01-2013	01-01-2012	
	12-31-2013	12-31-2012	
		ThUS\$	ThUS\$
Operating costs	(325,130)	(302,856)	
Depreciation (Note 18 and 19)	(37,351)	(31,904)	
Amortization (Note 17.3)	(4,720)	(3,352)	
Total cost of sales	(367,201)	(338,112)	

NOTE 30
Administrative Expenses

	01-01-2013	01-01-2012	
	12-31-2013	12-31-2012	
		ThUS\$	ThUS\$
Marketing expenses	(436)	(371)	
Advertising expenses	(346)	(247)	
Other marketing expenses	(90)	(124)	
Administrative expenses	(61,722)	(57,337)	
Personnel remuneration expenses	(30,672)	(28,411)	
Administrative advisory expenses	(5,687)	(7,274)	
Travel expenses	(3,428)	(2,873)	
Profit-sharing and director's fees allowance	(2,321)	(1,955)	
Projects expenses	(4,186)	(1,955)	
Depreciation of property, plant and equipment	(1,644)	(1,504)	
Amortization of intangible assets	(993)	(169)	
Communication and information expenses	(1,544)	(1,499)	
IT expenses	(1,038)	(1,168)	
Utility expenses	(1,322)	(1,384)	
Public relations expenses	(869)	(816)	
ISO, penalties and other expenses	(846)	(833)	
Conservation and maintenance expenses	(201)	(331)	
Office rental expenses	(709)	(986)	
Other	(6,262)	(6,179)	
Total administrative expenses	(62,158)	(57,708)	

NOTE 31
Finance Income and Finance Cost

	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	ThUS\$	ThUS\$
Finance income recognized in profit or loss	6,178	7,538
Profit for investment in commission with third parties (Note 10.b)	4,630	5,538
Financial interest income	1,236	1,719
Other finance income	312	281
Finance costs recognized in profit or loss	(11,899)	(9,457)
Interest expenses on financial liabilities and financial leases	(7,323)	(6,345)
Interest expenses on port concessions	(1,705)	(1,100)
Interest expenses on financial instruments	(1,086)	(755)
Actuarial IAS Financial Expense (Note 26.3)	(528)	(373)
Expenses for restructuring of financial liabilities	(310)	(273)
Other finance expense	(947)	(611)

NOTE 32
Other income and other expenses by function

Other income	Notes	01-01-2013 12-31-2013	01-01-2012 12-31-2012
		ThUS\$	ThUS\$
Computer services		222	1,132
Profit or loss adjustment associated to prior year	16.1	69	101
Value adjustment effect on properties, plant and equipment	16.1	3,133	2,768
Gain on absorption of tax losses		173	279
Equity in profit (loss) of investees		36	239
Insurance recovery		1,122	1,738
Other		761	1,016
Total other incomes		5,516	7,273

Otros expenses by function	Notes	01-01-2013	01-01-2012
		12-31-2013	12-31-2012
		ThUS\$	ThUS\$
Impairment of property, plant and equipment	18.3	-	(307)
Impairment reversal recognized in the period	18.3	-	321
Impairment of assets held for sale	8	(8)	(68)
Impairment of trade receivables	5.a	(1,316)	(1,034)
Impairment stocks		-	(42)
Unrecoverable VAT and additional tax		(524)	(153)
Withholdings and write-offs		(298)	(7)
Insurance deductible		(156)	(62)
Donations		(44)	(196)
Drug preventive controls		(137)	(134)
Fees expenses		(179)	(135)
Labor compensatory arrangements		(801)	(581)
Otras losses		(932)	(479)
Other expenses by function		(4,395)	(2,877)

NOTE 33

Board of Directors and Key Management Personnel

For these purposes, the Company has defined key management personnel as those individuals with authority and responsibility for planning, managing and controlling the Company's activities, considering directors, managers and assistant managers who are members of senior management.

The Company's senior management is comprised by 26 executives (11 directors and 15 managers). These professionals received compensation and other benefits detailed as follows:

	01-01-2013	01-01-2012
	12-31-2013	12-31-2012
	ThUS\$	ThUS\$
Salaries	4,405	3,819
Managers' fees	1,215	851
Short-term benefits	251	319
Other long-term benefits	750	1,213
Total	6,621	6,202

NOTE 34
Other income (expenses)

	01-01-2013 12-31-2013	01-01-2012 12-31-2012
	ThUS\$	ThUS\$
Profit from forward derivatives and other	932	2,459
Profit for assets held-for-sale (Note 8.b)(Note 39.a)	326	-
Profit for sale of associate Cargo Park S.A. (before tax) ¹	14,668	-
Profit for sale of associate Puerto Panul S.A. (before tax) ¹	210	-
Loss from sale of associate Tecnologías Industriales Buildteck S.A. ¹	(763)	-
Profit for disposal of assets(Note 39.a)	122	95
Total other profit (loss)	15,495	2,554

¹Profit resulting from sale of shares of associates is composed of the following:

	Cargo Park S.A.	Puerto Panul S.A.	Tecnologías Industriales Buildteck S.A.	Total
Profit (loss) for sale of associates				
Sale price of shares	18,531	3,152	331	22,014
Carrying amount of investment (see Note 8 and 16.1)	(8,048)	(3,045)	(1,094)	(12,187)
Less:				
Dividends agreed and credited to investment amount	1,560	-	-	1,560
Reversal of currency translation reserve for sale of investment	2,958	103	-	3,061
Profit (loss) for sale of shares of associate, before cost of sale and other	15,001	210	(763)	14,448
Commission for sale of shares	(376)	-	-	(376)
Foreign currency translation effect, between the date of the promise of purchase and sale, and the effective date of the payment for sale of shares	43	-	-	43
Profit (loss) for sale of share of associates	14,668	210	(763)	14,115

NOTE 35

Service Concession Arrangements

Iquique Terminal Internacional S.A. (Chile)

Empresa Portuaria de Iquique (EPI) by means of the "Service Concession Arrangement for dockings front No.2 of the Iquique Port", on May 3, 2000 granted to the indirect subsidiary Iquique Terminal Internacional S.A. (ITI) an exclusive concession to develop, maintain and operate the docking front, including the right to collect basic rates for utility services and special rates for special services rendered in the docking front.

The original contract validity is for 20 years, starting from the date of delivery of the docking front, paid on July 1, 2000. There is an option for extending the term for a period of 10 years if it performs the infrastructure projects indicated in the concession contract.

At the end of the concession, the docking front, all the assets included in the concession contract, necessary or useful for the continuous operation of the docking front or rendering of services will be immediately transferred to EPI, in good operating conditions and unencumbered.

Terminal Marítima Mazatlán S.A. de C.V (México)

Administración Portuaria Integral de Mazatlán (API) by means of the "Agreement for the Partial Assignment of Rights", on April 16, 2012, assigned to the indirect subsidiary Terminal Marítima Mazatlan S.A. de C.V. (concessionaire) the exclusive right for exploitation and use of an area of water and lands located in the port premises of Mazatlán de Sinaloa, the construction of buildings in such area and the rendering of port services.

The term of the concession contract is for 20 years, and can be extended until July 26, 2044.

At the end of the concession period, the area and all the projects and improvements permanently attached to the area, made by the concessionaire, for exploiting the area, will be transferred to API, unencumbered and with no charges. The concessionaire shall perform, on its own account, the repairing required at the moment of its return, or it will pay an indemnity to API for the flaws suffered by the area or by the assets involved due to the inappropriate handling or as a consequence of an inappropriate maintenance.

Florida International Terminal (FIT), LLC (USA)

On April 18, 2005, the indirect subsidiary was awarded the concession of operation of the Port Everglade Florida USA containers terminal, for an initial period of 10 years, renewable for 2 periods of 5 years each. The operations commenced on July 7, 2005. The terminal has 15 hectares and the capacity to store and move up to 170,000 containers per year. For the stowage and unstowage operation, FIT's clients will have the docking priority in a special port with guaranteed use of container-carry cranes.

SAAM Remolques S.A. de C.V. (México)

The subsidiary Saam Remolques S.A. de C.V. has entered into agreements for the partial assignment of rights and obligations through which Administración Portuaria Integral of Lázaro Cárdenas, Veracruz, Tampico, Altamira, and Tuxpan assign to the Company the rights and obligations with respect to the port tugboat and offshore services in ports, unencumbered and without limitations to their exercise.

These concessions have a validity period up to February 17, 2015 in the case of Lázaro Cárdenas; up to November 20, 2015 in the case of Veracruz; up to May 11, 2016 in the case of Tampico; up to January 29, 2016 in the case of Altamira; and up to April 1, 2013 in the case of Tuxpan, extendable for an additional 6-year period.

Concesionaria SAAM Costa Rica S.A. (Costa Rica)

On August 2006, the indirect subsidiary, Concesionaria SAAM Costa Rica S.A. won the International Public Bidding No.03-2001, "Concession of Tugboats Public Service Management for the Pacific Side", contract countersigned by the Comptroller General of the Republic through official document No.10711, which allow it to commence operations on December 12, 2006. The period of validity of the concession is for 20 years, renewable for 5 additional years.

Inarpi S.A. (Ecuador)

On September 25, 2003, the indirect subsidiary Inarpi S.A. signed an agreement for "Commercialization, operation and administration Services for the Multi-purpose terminal" with the company Fertilizantes Granulados Fertigran S.A., which grants an exclusive right to commercialization, operation and administration of the Multi-purpose Terminal, in the port of Guayaquil, Ecuador. The term of the contract is for 40 years, and at the end of that period all the investments and improvements made by a common agreement with Fertilizantes Granulados Fertigran S.A. will be attached to the Multipurpose Terminal.

Status of agreement of operating association with Boskalis

On April 10, 2013, the direct subsidiary SAAM S.A. subscribed a binding memorandum of understanding with Boskalis Holding B.V., a Dutch company, whose line of business is dredging, towing, and other maritime operations, in which it is agreed a coherent transaction in the joint exploitation and development of the port and maritime towage business in Mexico, Brazil, Canada and Panama. The signing of the master agreement and the shareholders agreement was subject to, in conformity with the terms and conditions stated in the memorandum, a confirmatory due diligence. This stage was concluded at the reporting date, and it was verified with the signing of the master agreement on September 11, 2013 by the direct subsidiary SAAM S.A., in which the joint operations agreement is formalized through two joint ventures:

- A company in Mexico, to which SAAM will contribute with its assets and business in such country, and Boskalis, through a subsidiary SMIT, will contribute with its assets and business in Canada and Panama. SAAM will have a 51% interest in this company and Boskalis the remaining 49%.
- A company in Brazil, to which both SAAM and Boskalis will contribute with their assets and businesses in such country. Both parties will have a 50% interest in the company's share capital.

As established in the master agreement, the end of the operation will take place when an approval is obtained from the anti-trust effort regulatory authorities in Brazil and Mexico, and other conditions for this association are met, such as the approval of the parties' creditor financial entities and the nonoccurrence of an adverse material change in the business or assets to be contributed.

When the conditions referred to above are met, the end of operations should be produced, and the shareholders' agreement will be subscribed for each Joint Venture that is part of the signed agreement.

The definitive financial effects of the transaction on the Company's assets, liabilities, and profit or loss should be estimated only at the end of the operation.

NOTE 36

Contingencies and Commitments

(36.1) Guarantees provided

Company	Guarantee	Purpose	Beneficiary	Balance as of 12.31.2013	Maturity	Currency	Balance as of 12.31.2013
ThUS\$							
SAAM S.A.	Bank guarantee certificates	Guarantee the compliance with the contract/obligations	Empresas Portuarias, Servicio Nacional de Aduanas, Directemar, Enap Refinerías S.A., Transportes por Container S.A., Cia. Minera Doña Inés de Collahuasi y Minera Esperanza, Chilquinta S.A., Comercial ECCSA, Cencosud S.A., CMPC Maderas S.A., Ilustre Municipalidad de Arica, Cerro Navia, Padre Hurtado, El Bosque, Los Andes, Puerto Montt, Valdivia, Zapallar, Peñalolen, Pudahuel y Santo Domingo, Tesorero Municipal de Maipu y Talagante, Hospital Sn Juan de Dios, Depto. Salud Municipalidad de Valdivia, Dir. Logística de Carabineros, Terminal Portuarios Talcahuano, Universidad de Talca, Zeal.	2.247	Several maturities	Ch\$	1,178,984,198
Saam Contenedores S.A.	Bank guarantee certificates	Guarantee the compliance with the contract	Empresa Portuaria San Antonio	475	03.31.2014	US\$	474,988
Saam Extraportuarios S.A.	Bank guarantee certificates	Guarantee obligation as warehouse company	Chilean Treasury-National Custom Agency	2.399	03.31.2014	UF	54,000,00
Cosem S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Arica Labor Inspector's Office, Antofagasta, Coquimbo, Huasco, Valparaíso, San Antonio, Puerto Aysén and Punta Arenas	627	03.31.2014	UF	14,101,01
Terminal El Colorado S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Iquique Labor Inspector's Office	67	03.31.2014	UF	1,509,18
Terminal El Caliche S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Antofagasta Labor Inspector's Office	21	03.31.2014	UF	476,77
Terminal El Chinchorro S.A.	Boletas de Garantía	Guarantee obligation as docking company	Arica Labor Inspector's Office	12	03.31.2014	UF	272,27
Terminal Las Golondrinas S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Tho. And Pto Montt Labor Inspector's Office	230	03.31.2014	UF	5,175,16
Inmobiliaria Marítima Portuaria Ltda.	Bank guarantee certificates	Guarantee the compliance with the contract/obligations	ESVAL S.A.	7	10.10.2014	UF	150,00
Inmobiliaria Carriel Ltda.	Bank guarantee certificates	Guarantee obligation as warehouse company	Chilean Treasury-National Custom Agency	603	12.05.2014	UF	13,574,20
Inmobiliaria Malvilla Ltda.	Bank guarantee certificates	Guarantee the compliance with the contract	Empresa de Ferrocarriles del Estado	13	12.27.2014	UF	300,00
Inmobiliaria Rehue Ltda.	Bank guarantee certificates	Guarantee the compliance with the contract	Empresa de Ferrocarriles del Estado	4	02.28.2014	UF	100,00
				6,705			

(36.2) Collateral and pledges

Company	Guarantee	Purpose	Beneficiary	Balance as of 12.31.2013	Maturity	Currency	Balance as of 12.31.2013
ThUS\$							
SAAM Remolcadores S.A. de C.V.	Guarantor and joint debtor in conjunction with SAAM Remolques S.A. de C.V.	Issuance of standby letter for Pemex	Afanzadora Sofimex S.A.	3,070	10.31.2014	US\$	3,069,854
Saam Puertos S.A.	Pledge on shares of San Antonio Terminal Internacional S.A.	Guarantee obligations for loan granted	Banco Corpbanca	21,768	01.17.2015	US\$	21,767,526
Saam Puertos S.A.	Pledge on shares of Terminal Puerto Arica S.A.	Guarantee obligations for loan granted	Banco de Crédito e Inversiones	6,595	12.15.2019	US\$	6,595,057
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Terminal Marítima Mazatlán S.A. de C.V.	Banco Itaú Chile	15,097	11.09.2019	US\$	15,096,552
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	18,217	01.24.2023	US\$	18,217,49
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Puerto Buena Vista S.A.	Leasing Bancolombia S.A.	6,228	12.28.2024	COL\$	12,000,000,000
SAAM Remolcadores Colombi a S.A.S.	Guarantor and joint debtor	Guarantee issuance of Guarantee Policy in compliance with Merchant Shipping Standards- Colombia	Cía. de Seguros Mapfre-Chile	294	12.04.2015	COL\$	566,700,000
SAAM Remolcadores Colombia S.A.S.	Guarantor and joint debtor	Guarantee issuance of Guarantee Policy in compliance with custom taxes for Temporary admission standards	Cía. de Seguros Mapfre-Chile	132	02.01.2018	US\$	131,600
Saam Remolques S.A. de C.V.	Guarantor and joint debtor	Guarantee obligations for loan granted	Banco Santander S.A.	1,774	09.11.2014	US\$	1,754,138
Tugbrasil Apoio Portuário S.A.	Guarantor and joint debtor	Guarantee for loan granted in conformity with Financing Contracts No.97.2.491.3.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES"	9,946	09.10.2020	US\$	9,946,251
Tugbrasil Apoio Portuário S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted in conformity with Debt Assumption Agreement No.07.2.0853.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	4,142	08.10.2023	US\$	4,142,372

Company	Guarantee	Purpose	Beneficiary	Balance as of 12.31.2013	Maturity	Currency	Balance as of 12.31.2013
				ThUS\$			
Tugbrasil Apoio Portuário S.A.	Guarantor and joint debtor along with Inversões Alaria S.A.	Guarantee obligations for loan granted in conformity with Financing Contract through Fixed Credit with Merchant Marine No.20/00503-2	Banco do Brasil S.A.	36,511	04.03.2024	US\$	36,510,083
Tugbrasil Apoio Portuário S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Tug Brasil S.A.	Banco Santander Chile S.A.	9,037	01.05.2015	US\$	9,037,304
Tugbrasil Apoio Portuário S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Tug Brasil S.A.	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	4,582	01.2032	US\$	4,581,833
Tugbrasil Apoio Portuário S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Tug Brasil S.A.	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	4,438	03.2032	US\$	4,438,256
Tugbrasil Apoio Portuário S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Tug Brasil S.A.	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	1,731	07.2032	US\$	1,730,705
Tugbrasil Apoio Portuário S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Tug Brasil S.A.	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	1,065	07.2032	US\$	1,065,419
Tugbrasil Apoio Portuário S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Tug Brasil S.A.	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	2,128	09.2025	US\$	2,127,870
							146,755

(36.3) Subsidiary guarantees

Company	Guarantee	Purpose	Beneficiary	Balance as of 12.31.2013 Th.USD	Maturity	Currency	Balance as of 12.31.2013
Inmobiliaria Marítima Portuaria Ltda.	Mortgage	Guarantee obligations for loan granted	Banco del Estado de Chile	664	28.05.2018	UF	14,954
Tugbrasil Apoio Portuário S.A.	Marine mortgage	Guarantee for loan granted in conformity with Financing Contracts No. 97.2.491.3.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	9,946	10.09.2020	US\$	9,946,251
Tugbrasil Apoio Portuário S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Debt Assumption Agreement No.07.2.0853.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	4,142	10.08.2023	US\$	4,142,372
Tugbrasil Apoio Portuário S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Financing Contract No.20/00503-2	Banco do Brasil S.A.	36,510	03.04.2024	US\$	36,510,083
Concesionaria Saam Costa Rica S.A.	Credit letter Sby LC	Guarantee issuance of bond letter for INCOP	Banco de Costa Rica S.A.	249	18.08.2014	US\$	246,316
Kios S.A.	Marine mortgage	Guarantee obligations for loan obtained.	Banco Citibank N.A., Uruguay	2,286	31.12.2015	US\$	2,285,714
Inversiones Habsburgo S.A.	Standby letter	Guarantee the compliance of the obligations from contract No.23/2012 with Empresa Portuaria Honduras	Empresa Nacional Portuaria - Honduras	440	30.04.2014	LPS	9,126,090
Saam Remolques S.A. de C.V.	Standby letter	Guarantee the compliance of the obligations, ports Veracruz, Altamira, Tampico Lázaro Cardenas and Tuxpan.	Administradoras Portuarias Integrales	830	Varios vcrntos. anuales	MXN	10,849,210
Florida International Terminal LLC.	Credit letter Sby LC	Garantizar el cumplimiento de las obligaciones emanadas del Contrato "Broward County Marine Terminal Lease and Operating Agreement"	Broward County, Board of County Commissioners, Port Everglades, USA.	490	18.05.2014	US\$	490,000
Terminal Marítima Mazatlán S.A. de C.V.	Standby letter	Guarantee the compliance of the obligations from the contract "Partial transfer of concession rights"	Administración Portuaria Integral de Mazatlán S.A. de C.V.	1,167	15.04.2014	MXN	15,261,627
Terminal Marítima Mazatlán S.A. de C.V.	Standby letter	Guarantee the compliance of Works in Dock 6 stated in the contract "partial transfer of concession rights"	Administración Portuaria Integral de Mazatlán S.A. de C.V.	965	02.12.2014	MXN	12,620,316
Terminal Marítima Mazatlán S.A. de C.V.	Standby letter	Guarantee the tax interest from the authorization of August 29, 2012, issued by the Administración Central de Normatividad Aduanera de la Administración General de Aduanas del Sistema de Administración Tributaria by means of the document 800-02-00-00-2012-10284 to provide services for handling, storage, and custody of exterior commerce merchandise.	Administración Portuaria Integral de Mazatlán S.A. de C.V.	1,147	20.09.2014	MXN	15,000,000

Company	Guarantee	Purpose	Beneficiary	Balance as of 12.31.2013	Maturity	Currency	Balance as of 12.31.2013
ThUS\$							
Iquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee full compliance with the concession contract	Empresa Portuaria Iquique	4,076	31.10.2014	US\$	4,076
Iquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee full compliance as enabled storekeeper.	Servicio Nacional de Aduanas	270	31.03.2014	UF	6,000
Iquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee compliance with labor and pension plan obligations	Inspección Provincial del Trabajo de Iquique	75	31.03.2014	UF	1,666
Muelle ITI S.A.	Bank guarantee certificates	Guarantee compliance with labor and pension plan obligations	Inspección Provincial del Trabajo de Iquique	726	31.03.2014	UF	16,112
Ecuaesitbas S.A.	Insurance Policy	Guarantee for the temporary import of tugboats, boats, container carriers, tractor units and trailers	Servicio Nacional de Aduana del Ecuador	1,530	Varios vencimientos	US\$	1,530
Ecuaesitbas S.A.	Insurance Policy	Guarantee the custom duties for the import of Gottwald cranes temporarily entered as a re-exportable asset.	Servicio Nacional de Aduana del Ecuador	1,006	Varios vencimientos	US\$	1,006
Ecuaesitbas S.A.	Insurance Policy	Guarantee fines imposed under claiming.	Servicio Nacional de Aduana del Ecuador	227	19.06.2014	US\$	227
Inarpi S.A.	Insurance Policy	Guarantee the payment of crane customs duties	Servicio Nacional de Aduana del Ecuador	5,861	Varios vencimientos	US\$	5,861,000
Inarpi S.A.	Insurance Policy	Guarantee the compliance with custom duties for temporary storage.	Servicio Nacional de Aduana del Ecuador	3,789	01-02-2014	US\$	3,789
Kios S.A.	Treasury bonds (Debt Uruguay Government)	Guarantee obligations as port operator in Uruguay in conformity with Decree No.413 of September 1, 1992.	Administración Nacional de Puertos	152	Sin vencimiento	US\$	152,000
							76,548

(36.4) Collaterals received

In addition, the indirect subsidiary Iquique Terminal Internacional S.A. has received a collateral from Portus S.A. To ensure the proper execution of items 2.1, 2.6.3 and 2.6.5 of the contract for seismic reinforcement dock 3, Port of Iquique, for an amount ThUS\$42, with a maturity date on February 10, 2014.

(36.5) Mutual guarantee

Guarantee of the absolute compliance of the liabilities contained in the stockholders' agreements entered into between Saam Puertos S.A. and SSAHI-Chile on December 26, 2007, related to shares of San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A., by virtue of which SAAM and Carrix Inc., mutually guarantee to indemnify its subsidiaries SSAHI-Chile and Saam Puertos S.A., respectively. These guarantees will be held during the valid period of the contract.

(36.6) Lawsuits

The Company has some pending litigation and lawsuits for compensation for damages from its operating activity. Amounts below the deductible have been provisioned and the Company also has insurance policies as hedging for possible loss contingencies.

(36.7) Restrictions to management or financial indicators

As of December 31, 2013, the Parent and its subsidiaries have complied with all the contractual provisions regulating their management activities and financial ratios.

a) Revolving credit facility agreement with Banco de Crédito e Inversiones (BCI), obtained by the subsidiary SAAM S.A. for an amount of ThUS\$40,000 or its amount equivalent in foreign currency granted in December 2009.

As long as the payment of any loans granted under the credit contract is pending, SAAM is obliged to maintain the following financial ratio in its consolidated financial statements as of December 31 of each year:

1. Net financial debt ratio divided by EBIDTA (last 12 months) equal to or lower than three times (≤ 3)

b) Revolving credit facility agreement with Corbanca and Banco Estado, obtained by the indirect subsidiary Iquique Terminal Internacional S.A. (ITI).

As long as the payment of any loans granted under the credit contract is pending, ITI is obliged to maintain the following financial ratios in its consolidated financial statements as of December 31 of each year:

1. Maximum net financial debt equal to three times (≤ 3).
2. Minimum debt service coverage ratio equal to one time (≥ 1).
3. Maintain an equity no lower than ThUS\$10,000 in the financial statements as of December 31 of each year.
4. Maximum EBIDTA financial debt equal to 3.5 times (≤ 3.5)

According to the following chart, the financial indicators aforementioned have been properly complied as of the close of these financial statements:

Company	Financial institution	Name	Condition	12-31-2013	12-31-2012
Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM)	Banco de Crédito e Inversiones	Net debt / EBITDA	As of June 30 and December 31 Lower than or equal to three time	1.46	1.43
Iquique Terminal Internacional S.A. (ITI)	Banco Estado y Banco de Crédito e Inversiones	Net debt / Equity ratio	Ass of December 31 of each year must not be higher than 3	1.16	1.47
		Debt servicing coverage	As of December 31 of each year must not be lower than 1	2.07	1.30
	Banco Estado	Equity	As of December 31 of each year must not be lower than ThUS\$10,000	ThUS\$ 21,132	ThUS\$ 18,698
	Banco de Crédito e Inversiones	Net debt / EBITDA	As of December 31, 2013 Less than or equal to 3.5 times	1.87	-

NOTE 37

Foreign Currency Exchange Difference

Foreign currency translation differences generated by items in foreign currencies were credited (debited) to profit or loss, as follows:

	01-01-2013 12-31-2013 ThUS\$	01-01-2012 12-31-2012 ThUS\$
Assets		
Current assets	(4,175)	2,689
Non-current assets	(804)	1,443
Total assets	(4,979)	4,132
Liabilities		
Current liabilities	4,846	(5,225)
Non-current liabilities	466	(818)
Total liabilities	5,312	(6,043)
Total foreign currency exchange	333	(1,911)

NOTE 38
Foreign Currency

Current assets	Currency	12-31-2013 ThUS\$	12-31-2012 ThUS\$	Current assets	Currency	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Cash and cash equivalents		49,005	36,165	Accounts receivable due from related parties, current		24,977	17,538
	Ch\$	7,740	9,629		Ch\$	2,947	1,162
	Ch\$ (U.F.)	-	-		Ch\$ (U.F.)	-	-
	US\$	33,812	24,380		US\$	22,030	16,270
	BRL	5,615	1,185		BRL	-	58
	MX	1,075	429		MX	-	48
	Other currency	763	542		Other currency	-	-
Other current financial assets		2,207	2,098	Inventories, current		17,769	15,357
	Ch\$	-	-		Ch\$	169	186
	Ch\$ (U.F.)	-	-		Ch\$ (U.F.)	-	-
	US\$	2,207	1,945		US\$	12,462	11,689
	BRL	-	-		BRL	3,063	1,926
	MX	-	153		MX	1,925	1,206
	Other currency	-	-		Other currency	150	350
Other current non-financial assets		4,914	4,676	Current tax assets		17,045	17,868
	Ch\$	560	350		Ch\$	834	452
	Ch\$ (U.F.)	-	-		Ch\$ (U.F.)	-	-
	US\$	2,693	2,703		US\$	7,330	9,160
	BRL	758	648		BRL	4,579	4,772
	MX	810	904		MX	3,598	2,540
	Other currency	93	71		Other currency	704	944
Trade and other receivables, current		85,237	82,303	Non-current assets or group of assets for its disposition and classified as held-for-sale or as heldfor distribution to the owners		427	1,854
	Ch\$	36,792	33,723		Ch\$	427	-
	Ch\$ (U.F.)	22,193	20,342		Ch\$ (U.F.)	-	-
	US\$	13,476	13,037		US\$	-	1,854
	BRL	12,576	14,364		BRL	-	-
	MX	200	837		MX	-	-
	Other currency	-	-		Other currency	-	-
				Total current assets		201,581	177,859
					Ch\$	49,469	45,502
					US\$	102,727	88,343
					BRL	27,491	21,626
					MX	19,984	19,644
					Other currency	1,910	2,744

Non-current assets	Currency	12-31-2013 ThUS\$	12-31-2012 ThUS\$	Non-current assets	Currency	12-31-2013 ThUS\$	12-31-2012 ThUS\$
Other non-current financial assets		31,065	26,138	Intangible assets other than goodwill		97,461	99,395
Ch\$		81	81	Ch\$		469	530
Ch\$ (U.F.)		-	-	Ch\$ (U.F.)		-	-
US\$		30,984	26,033	US\$		94,816	97,426
BRL		-	-	BRL		-	-
MX		-	24	MX		2,176	1,439
Other currency		-	-	Other currency		-	-
Other non-current nonfinancial assets		1,128	1,109	Goodwill		15,105	15,105
Ch\$		18	4	Ch\$		-	-
Ch\$ (U.F.)		-	-	Ch\$ (U.F.)		-	-
US\$		1,110	1,055	US\$		15,105	15,105
BRL		-	-	BRL		-	-
MX		-	50	MX		-	-
Other currency		-	-	Other currency		-	-
Trade receivables, non-current		15,137	21,551	Property, plant and equipment		514,677	488,801
Ch\$		3,732	3,590	Ch\$		103,531	113,964
Ch\$ (U.F.)		-	-	Ch\$ (U.F.)		-	-
US\$		11,380	17,932	US\$		411,146	374,837
BRL		25	29	BRL		-	-
MX		-	-	MX		-	-
Other currency		-	-	Other currency		-	-
Inventories, non-current		1,297	1,009	Investment property		3,499	3,860
Ch\$		40	-	Ch\$		3,499	3,860
Ch\$ (U.F.)		-	-	Ch\$ (U.F.)		-	-
US\$		1,257	1,009	US\$		-	-
BRL		-	-	BRL		-	-
MX		-	-	MX		-	-
Other currency		-	-	Other currency		-	-
Accounts receivable due from related parties, noncurrent		-	-	Current tax assets, noncurrent		5,609	5,666
Ch\$		-	-	Ch\$		-	-
Ch\$ (U.F.)		-	-	Ch\$ (U.F.)		-	-
US\$		-	-	US\$		5,609	5,666
BRL		-	-	BRL		-	-
MX		-	-	MX		-	-
Other currency		-	-	Other currency		-	-
Investment using equity method		172,009	167,077	Deferred tax assets		12,144	7,012
Ch\$		41,873	47,311	Ch\$		1,354	825
Ch\$ (U.F.)		-	-	Ch\$ (U.F.)		-	-
US\$		99,380	119,766	US\$		4,506	5,120
BRL		-	-	BRL		5,323	515
MX		-	-	MX		887	104
Other currency		30,756	-	Other currency		74	448
				Total non-current assets		869,131	836,723
				Ch\$		154,597	170,165
				Ch\$ (U.F.)		-	-
				US\$		675,293	663,949
				BRL		5,348	544
				MX		3,063	1,617
				Other currency		30,830	448

	12-31-2013		12-31-2012		12-31-2013		12-31-2012	
	Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current liabilities								
Other current financial liabilities	35,727	38,098			3,585	2,854		
Ch\$	-	-	-	-	Ch\$	91	389	86
Ch\$ (U.F.)	34	35	105	107	Ch\$ (U.F.)	-	-	-
US\$	8,344	6,636	26,215	27,132	US\$	191	931	345
BRL	-	3,125	-	-	BRL	35	989	1,281
MX	266	295	763	768	MX	-	722	274
Other currency	-	-	-	-	Other currency	58	179	131
Trade and other payables	44,425	46,644			14,409	12,780		
Ch\$	22,451	10,403	4,112	10,272	Ch\$	5,755	5,317	5,241
Ch\$ (U.F.)	-	-	-	-	Ch\$ (U.F.)	-	-	-
US\$	7,237	12,360	4,112	1,907	US\$	1,056	540	1,413
BRL	1,058	4,835	-	2,279	BRL	-	1,357	574
MX	408	7	4,398	2,920	MX	-	323	299
Other currency	450	1,540	199	121	Other currency	-	61	43
Accounts payable due to related parties, current	4,121	3,376			24,423	20,219		
Ch\$	3,774	1,066	-	-	Ch\$	91	28	-
Ch\$ (U.F.)	-	-	316	-	Ch\$ (U.F.)	-	-	-
US\$	26	2,306	5	-	US\$	-	24,304	17,853
BRL	-	-	-	-	BRL	-	-	-
MX	-	-	-	-	MX	-	-	-
Other currency	-	4	-	-	Other currency	-	-	152
Other short-term provisions	2,494	1,630			129,184	125,601		
Ch\$	654	126	-	132	Ch\$	32,816	9,972	15,731
Ch\$ (U.F.)	-	-	-	-	Ch\$ (U.F.)	34	105	107
US\$	80	1,472	-	26	US\$	16,934	58,052	48,676
BRL	-	-	-	-	BRL	2,351	8,431	4,134
MX	-	-	-	-	MX	674	6,206	4,261
Other currency	-	-	-	-	Other currency	508	439	1,708
Total current liabilities	129,184	125,601			129,184	125,601		

Non-current liabilities	12-31-2013			12-31-2012			12-31-2013			12-31-2012				
	Currency	Maturity		Currency	Maturity		Currency	Maturity		Currency	Maturity			
		1 to 3 years	More than 3 to 5 years		1 to 3 years	More than 3 to 5 years		1 to 3 years	More than 3 to 5 years		1 to 3 years	More than 3 to 5 years		
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
64,470	44,656	46,304	128,017	68,186	29,932	29,899	31,745	1,817	116	29,812	27,894	2,682	637	24,575
Ch\$	-	-	Ch\$	-	-	-	Ch\$	64	43	4,292	Ch\$	22	15	8,142
Ch\$ (U.F.)	297	228	Ch\$ (U.F.)	305	334	73	Ch\$ (U.F.)	-	-	-	Ch\$ (U.F.)	-	-	-
US\$	63,753	44,428	US\$	66,433	20,499	29,826	US\$	110	73	12,808	US\$	933	622	5,852
BRL	-	-	BRL	-	9,099	-	BRL	927	-	-	BRL	733	-	-
MX	420	-	MX	1,448	-	-	MX	481	-	12,712	MX	779	-	10,581
Other currency	-	-	Other currency	-	-	-	Other currency	235	-	-	Other currency	215	-	-
Other non-current financial liabilities	155,430	64,470	44,656	128,017	68,186	29,932	31,745	1,817	116	29,812	27,894	2,682	637	24,575
Deferred tax liabilities														
Accounts payable due to related parties, non-current	33	-	33	52	22	30	13,650	1,023	-	12,627	15,363	1,270	2,373	11,720
Ch\$	-	-	Ch\$	22	-	30	Ch\$	461	-	12,303	Ch\$	619	2,373	11,485
Ch\$ (U.F.)	-	-	Ch\$ (U.F.)	-	-	-	Ch\$ (U.F.)	-	-	-	Ch\$ (U.F.)	-	-	-
US\$	-	-	US\$	-	-	-	US\$	426	-	324	US\$	542	-	235
BRL	-	-	BRL	-	-	-	BRL	-	-	-	BRL	-	-	-
MX	-	-	MX	-	-	-	MX	98	-	-	MX	77	-	-
Other currency	-	-	Other currency	-	-	-	Other currency	38	-	-	Other currency	32	-	-
Other long-term provisions	1,993	1,619	374	2,015	1,640	375	44,304	7,251	6,609	30,444	49,666	8,728	4,712	36,226
Ch\$	-	-	Ch\$	-	-	-	Ch\$	-	-	-	Ch\$	-	-	-
Ch\$ (U.F.)	-	-	Ch\$ (U.F.)	-	-	-	Ch\$ (U.F.)	-	-	-	Ch\$ (U.F.)	-	-	-
US\$	573	374	US\$	-	-	375	US\$	7,215	6,609	30,444	US\$	8,728	4,712	36,226
BRL	1,046	-	BRL	1,640	-	-	BRL	36	-	-	BRL	-	-	-
MX	-	-	MX	-	-	-	MX	-	-	-	MX	-	-	-
Other currency	-	-	Other currency	-	-	-	Other currency	-	-	-	Other currency	-	-	-
Total non-current liabilities	247,155	76,180	51,381	119,594	82,528	37,654	102,825							
Ch\$	525	43	16,628	Ch\$	663	2,388	19,657							
Ch\$ (U.F.)	297	228	-	Ch\$ (U.F.)	305	334	73							
US\$	72,077	51,110	90,254	US\$	76,636	25,833	72,514							
BRL	2,009	-	2,373	BRL	2,304	9,099	-							
MX	999	-	12,712	MX	2,304	10,581	-							
Other currency	273	-	-	Other currency	247	-	-							

NOTE 39

Statements of Cash Flows

2013

a) Cash flows from investing activities

As of December 31, 2013, disbursement for acquisition of property, plant and equipment amounted to ThCh\$76,634, including value-added tax supported in the investment for ThUS\$2,747. In Note 18.3 additions in the same period are reported for an amount of ThUS\$74,490. This difference is explained by acquisitions for the year, which at the reporting date are outstanding for ThUS\$139 and by the purchase through finance lease of a crane in the subsidiary Florida International Terminal Llc. For ThUS\$464.

As of December 31, 2013, disbursement for acquisition of intangible assets amounted to ThUS\$5,702, including value-added tax supported in the investment for ThUS\$878. In Note 17.3 additions are reported for an amount of ThUS\$4,913. This difference is explained by acquisitions for the year that at the reporting date are outstanding for ThUS\$89.

As of December 31, 2013, cash flows from sale of property, plant and equipment amounted to ThUS\$871, and it is composed of a) ThUS\$595 corresponding to the sale price of the real state located in Antofagasta, that generated a profit of ThUS\$326, and b) ThUS\$276 corresponding to the sale of property, plant and equipment, that generated a profit of ThUS\$122 (see Note 34).

As of December 2013, cash flows from dividends received for ThUS\$11,878 reconcile with the amount presented in the detail of investment in associates for ThUS\$12,131 (Note 16.1), as follows:

- i) Less dividends agreed on in 2012 and paid in 2013, for an amount of ThUS\$1,380, from Cargo Park S.A..
- ii) Less dividends paid by Cargo Park, after its reclassification as non-current asset held-for-sale for ThUS\$1,467.
- iii) Plus dividends receivables from the direct associates San Antonio Terminal Internacional S.A., Antofagasta Terminal Internacional S.A., Terminal Puerto Arica S.A. y LNG Tug S.A. for ThUS\$2,202; ThUS\$665; ThUS\$301 and ThUS\$5 respectively.
- iv) Less ThUS\$73, due to foreign currency translation effect from the date of the agreement and the dividend payment date.

b) Cash flows from financing activities

As of December 31, 2013, dividends paid amount to ThUS\$31,965, corresponding to a dividend paid by Sociedad Matriz SAAM S.A. for ThUS\$29,716 and dividends paid to minority interest for ThUS\$2,249 (paid by the indirect subsidiaries Saam Guatemala S.A for ThUS\$63, Marsud Servicios Marítimos y Portuarios Ltda. for ThUS\$32, Marsud Armazens Gerais Ltda. for ThUS\$147, Iquique Terminal Internacional S.A. for ThUS\$600, Saam Remolcadores S.A. de C.V. for ThUS\$ 216 and Florida International Terminal LLC. for ThUS\$1.191).

In the statement of changes in equity, dividends amount to ThUS\$36,308, both figures reconcile by adding dividends agreed on during the previous year and paid during this year for ThUS\$18,096, less dividends provided and agreed on during the current year, and that at the reporting date are outstanding for ThUS\$22,420, more ThUS\$19 due to Exchange rate differential from the payment date and the date when the dividend payment was agreed.

2012

a) Cash flows from investment activities

The disbursements for the acquisition of property, plant and equipment as of December 31, 2012 amounted ThUS\$ 108,039, which includes the value-added tax backed in the investment, for ThUS\$ 2,510. In note 18.3 additions are informed, which corresponds to the same period for ThUS\$ 105,104. The difference is mainly due to the payment of purchases from the prior period for ThUS\$ 976, related to the last payment made for the Gantry crane acquired by the indirect subsidiary Inarpi S.A. and acquisitions under finance lease agreement for ThUS\$ 551, which will be paid in their respective maturities.

Disbursements for the acquisition of intangible assets as of December 31, 2012 amounted ThUS\$ 6,877, which includes the value-added tax backed in the investment for ThUS\$ 274. In the note 17.3 additions were informed for ThUS\$ 39,841. The difference is due mainly to the recognition of the intangible asset related to the port concession of Terminal Marítima Mazatlán S.A. de C.V. for ThUS\$ 33,238 according to the application of IFRIC 12 as described in the note 3.6 a).

Revenues for the sale of property, plant and equipment as of December 31, 2012, amounted ThUS\$ 2,307. Note 18.3 reports a sale cost equivalent to ThUS\$ 2,212. The effect in profit or loss due to the disposition of these assets corresponds to ThUS\$ 95.

Cash inflows for dividends received as of December 2012 amounting to ThUS\$ 19,942 are reconciled against ThUS\$ 19,669 which is the amount presented in investment in associates (Note 16.1) due to the following:

- v) Less dividends agreed in 2011 and paid in 2012, for a total of ThUS\$ 1,800, paid by Servicios Marítimos Patillos S.A., for ThUS\$ 660, Terminal Puerto Arica for ThUS\$ 241, Puerto Panul S.A. for ThUS\$ 99 and Antofagasta Terminal Internacional S.A. for ThUS\$ 800.
- vi) Less dividends pending of payment as of December 31, 2012 for a total of ThUS\$ 1,692 of Terminal Puerto Arica S.A., for ThUS\$ 213, Cargo Park S.A. ThUS\$ 1,354, Lng Tugs S.A. for ThUS\$ 11 and Puerto Panul S.A. ThUS\$ 114.
- vii) Plus ThUS\$ 165, exchange rate effect between the date of agreement and the date of payment, including revaluation of the trade receivables due from related company from the indirect associate Cargo Park S.A.

b) Cash flows from financing activities

As of December 31, 2012, the dividends paid to minority interest holder amounts to ThUS\$ 1,395 paid by the subsidiaries Marsud Servicios Maritimos y Portuarios Ltda. for ThUS\$ 60, Marsud Armazens Gerais Ltda. for ThUS\$ 208, Expertajes Marítimos S.A. for ThUS\$ 11, SAAM Guatemala S.A. for ThUS\$ 66, Florida International Terminal LLC. for ThUS\$ 750 and Iquique Terminal Internacional S.A. for ThUS\$ 300.

In the statement of changes in equity, the amount of ThUS\$ 19,123 is presented as dividends agreed in the previous year and paid in 2013 for ThUS\$ 375, less dividends provided and agreed on in the present year and that at the reporting date are outstanding for ThUS\$ 18,096, less the exchange rate effect for ThUS\$ 7, generated between the dates the dividends are agreed and the date which are effectively paid.

NOTE 40**Environment**

The Parent is not affected by this concept, because SM-SAAM is an investment company.

At the closing date of the financial statements, the subsidiary SAAM S.A. and subsidiaries have written civil liability insurance policies in favor of third parties against pollution damages and/or fines resulting from pollution associated with its tugboat fleet up to a limit of ThUS\$500,000 as annual aggregated amount.

NOTE 41**Subsequent Events**

Between January 1, 2014, and the date of issuance of these financial statements there have been no financial or other events that could significantly affect their adequate presentation and/or interpretation.

Management's analysis of Sociedad Matriz SAAM S.A. and subsidiary

Management's Analysis as of December 31, 2013.

I) Presentation

SOCIEDAD MATRIZ SAAM S.A. ("SM SAAM") was created as a result of the division of Compañía Sud Americana de Vapores S.A. ("CSAV"), agreed by CSAV's Extraordinary Shareholders' Meeting held on October 5, 2011, which materialized on February 15, 2013, in Compañía Sud Americana de Vapores S.A.'s Declaration of Division.

Pursuant to CSAV's division, SM SAAM was allocated the 70,737,318 shares held by CSAV of SAAM. S.A. ("SAAM") representing a 99.99995% stake in the latter. Therefore, SM SAAM's only asset consists in SAAM shares allocated to it during the abovementioned division.

Sociedad Matriz SAAM S.A., RUT (Tax Identification Number) 76.196.718-5, registered in the Securities Register of the Superintendency of Securities and Insurance ("SVS" for its name in Spanish) under N° 1.091, shares began trading on the Stock Market on March 1, 2012 and its capital is divided into 9,736,791,983 shares.

SM SAAM has defined three business segments as characteristic of the operating activities undertaken in 12 countries by SAAM and subsidiaries, which are the following:

- **Tugboats Segmen**, includes such services as docking and un-docking, towing, rescuing, assistance to LNG plants and off-shore assistance services provided by the company with its fleet of 132 units in the principal ports of Chile, Peru, Ecuador, Mexico, Uruguay, Argentina, Brazil, Colombia, Guatemala, Costa Rica and Honduras.
- **Port Terminals Segment**, provides port terminal operator services in Chile, USA, Ecuador, Mexico and Colombia.
- **Logistics and Other Related Business Segment**, provides services to (i) shipping and airline companies: agency services, aviation and passenger services, stevedoring in terminals not under concession, and container depots and dock workshop services (ii) exporters and importers: 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, connection and disconnection of flexible tubes, discharge of oil, liquid storage, and services to the timber industry, among others. These services are primarily in Chile and Peru.

II) Financial Indicators

Following are the consolidated results of SM SAAM S.A. and Subsidiaries for the period between January 1 and December 31, 2013 and December 2012:

Equity	Unit	31.12.2013	31.12.2012
Number of shares of SM SAAM	N°	9,736,791,983	9,736,791,983
Majority Shareholder - Quiñenco Group S.A.	%	42.44	37.44
Share value at closing	\$	47.53	57.40

Liquidity	Unit	31.12.2013	31.12.2012
Current ratio (Total Current assets/ Total current liabilities)	Times	1.56	1.42
Acid test ratio (Total current assets minus non-current assets held for sale, inventory and advanced payments / total current liabilities)	Times	1.39	1.24
Debt	Unit	31.12.2013	31.12.2012
Debt/Equity Ratio (Total liabilities / Total equity)	Times	0.54	0.52
Short-term debt/Total debt (Current liabilities /Total liabilities)	%	34.33	36.03
Long-term debt/ Total debt (Non-current liabilities /Total liabilities)	%	65.67	63.97
Interest coverage ratio (Results before taxes and interests / Financial expenses)	Times	8.40	9.20
Profitability	Unit	31.12.2013	31.12.2012
Earnings per share (Net income attributable to owners of the controller / N° of subscribed and paid-up shares)	US\$	0.007552	0.006112
Return on Equity (Net income attributable to controller /Equity attributable to owners of the controller)(*)	%	10.97	9.07
Return on Assets (Net income attributable to owners of the controller /Total assets)(*)	%	6.87	5.87

(*) For 2012 no percentage values were used as there were no values to compare with the previous year.

Income statement	Unidad	31.12.2013	31.12.2012
Operating Income	ThUS\$	49,583	52,227
Interest expense	ThUS\$	(11,899)	(9,457)
Non-operating income	ThUS\$	38,456	25,354
R.A.I.I.D.A.I.E. (EBITDA)	ThUS\$	94,291	89,156
Net Income for the year attributable to owners of the controller	ThUS\$	73,531	59,511

Overall, the financial indicators show a stable company, presenting liquidity indicators that allow it to cover without problems its short-term obligations, with a mainly non-current debt structure and a good profitability.

III) Analysis of Operating Income by Segment

Segment	Continuing Operations	31.12.2013	31.12.2012	Desv.	Var.%
		ThUS\$	ThUS\$		
Tugboats	Income from Ordinary Activities	203,795	179,899	23,896	13%
	Cost of Sales	(149,021)	(129,968)	(19,053)	15%
	Gross Margin	54,774	49,931	4,843	10%
	General and Administrative Expenses	(23,612)	(21,752)	(1,860)	9%
	Operating Income (Loss)	31,162	28,179	2,983	11%
	EBITDA	58,075	51,027	7,048	14%
	EBITDA Margin	28%	28%		
	(EBITDA/Income from Ord. Act.)				
Port Terminals	Income from Ordinary Activities	107,861	95,398	12,463	13%
	Cost of Sales	(76,342)	(66,632)	(9,710)	15%
	Gross Margin	31,519	28,766	2,753	10%
	General and Administrative Expenses	(14,721)	(11,573)	(3,148)	27%
	Operating Income (Loss)	16,798	17,193	(395)	(2%)
	EBITDA	26,062	23,725	2,337	10%
	EBITDA Margin	24%	25%		
	(EBITDA/Income from Ord. Act.)				
Logistics	Income from Ordinary Activities	167,286	172,750	(5,464)	(3%)
	Cost of Sales	(141,838)	(141,512)	(326)	0%
	Gross Margin	25,448	31,238	(5,790)	(19%)
	General and Administrative Expenses	(23,825)	(24,383)	558	(2%)
	Operating Income (Loss)	1,623	6,855	(5,232)	(76%)
	EBITDA	10,154	14,404	(4,250)	(30%)
	EBITDA Margin	6%	8%		
	(EBITDA/Income from Ord. Act.)				
Total	Income from Ordinary Activities	478,942	448,047	30,895	7%
	Cost of Sales	(367,201)	(338,112)	(29,089)	9%
	Gross Margin	111,741	109,935	(1,806)	2%
	General and Administrative Expenses	(62,158)	(57,708)	(4,450)	8%
	Operating Income (Loss)	49,583	52,227	(2,644)	(5%)
	EBITDA	94,291	89,156	5,135	6%
	EBITDA Margin	20%	20%		
	(EBITDA/Income from Ord. Act.)				

Participation of the operations of the Tugboats, Port Terminals and Logistics segments in company sales, their gross profit, operating result and EBITDA are shown in the following table, where it may be seen that the segment with the largest contribution to the Company's EBITDA is the Tugboats segment with 62%, and the Port Terminals and Logistics segments have a participation of 26% and 12%, respectively. As at December 2012, Tugboats participation was 57%, with Port Terminals and Logistics having had a participation of 27% and 16%, respectively.

Continuing Operations December 2013	Tugboats	Port Terminals	Logistics
Income from Ordinary Activities	43%	22%	35%
Gross Profit	49%	28%	23%
Operating Income	63%	34%	3%
E B I T D A	61%	28%	11%

Continuing Operations December 2012	Tugboats	Port Terminals	Logistics
Income from Ordinary Activities	40%	21%	39%
Gross Profit	46%	26%	28%
Operating Income	54%	33%	13%
E B I T D A	57%	27%	16%

Tugboats Segment:

As at December 31, 2013, the Tugboats segment operations in Chile increased to 13,015 (12,638 at December 2012). This activity takes place in the Northern Zone, in the ports of Arica, Iquique, Antofagasta and Chañaral; Central Zone, in the ports of Coquimbo, Quintero, Valparaíso and San Antonio, and Southern Zone, in the following ports: Lirquén, Talcahuano, San Vicente, Coronel, Puerto Corral, Puerto Montt, Puerto Chacabuco and Punta Arenas.

At an international level, tugboats' total operations rose, during the period, to 53,278 (51,283 at December 2012). This activity is carried out, through its subsidiaries, in the ports of Ecuador, Mexico, Uruguay, Brazil, Guatemala, Costa Rica, Colombia and Honduras. En Peru, SAAM operates through TRAMARSA, an affiliated company, which therefore does not consolidate in SM SAAM.

Logistics Segment:

Operational activity generated in Chile during the period, considering the main services that make up this segment, was as follows:

- At the warehouse, there was a total of 465,232 gate in-out containers, which implied an increase of 6% in comparison to December 2012, when the total of gate in-out of containers was 436,321, and at the dock workshop, a total of 87,578 containers were repaired, 8% less than as at December 2012, when 94,677 containers had been repaired.
- At the cold storage terminal, 639,210 tons were stored, 25% less than as at December 2012, when 799,695 tons had been stored during the period.
- With respect to warehousing square meters, 697,098 m² were stored during 2013, 1% less than as at December 2012, when 700,854 m² had been stored, a decrease due to the loss of some specific clients who were gradually replaced by new clients during 2013. Lastly, 37,065 route trips were carried out in 2013, versus 38,577 during the year 2012, thus generating a 4% drop in voyages.

As refers to the logistics activity on foreign companies, in the container warehouses there was a total of gate in-out 323,028 containers, representing a 35% increase with respect to the 211,304 containers gate in-out during 2012, and the activity in the dock workshop showed a drop, totaling 25,665 containers repaired during the year, which compares negatively with the 30,524 containers repaired during the previous year, thus generating a drop of 16%.

Port Terminals Segment:

Iquique Terminal Internacional S.A., which was awarded the concession of Dock N°2 at the port of Iquique, in 2013 mobilized a total of 2,078,304 metric tons of cargo (2,036,804 at December 2012), of which 1,890,268 tons correspond to container-transferred tons (1,710,034 at December), representing 135,004 containers (135,409 at December 2012) equivalent to 239,920 TEUs, 1,333 less than the previous year, when 241,253 TEUs were transferred.

In ports outside of Chile, Terminal Portuario de Guayaquil S.A. (TPG) and Florida Terminal Internacional LLC (FIT), in 2013 transferred 3,173,304 metric tons of cargo (3,210,336 in 2012), of which 3,165,986 tons correspond to container-transferred tons (3,200,639 in 2012), representing 267,945 containers (271,347 in 2012) equivalent to 433,227 TEUs (453,195 in 2012).

As from November 1st, 2012, the first SAAM port terminal in Mexico started operations, denominated Terminal Marítima Mazatlán (TMAZ). During 2013 TMAZ transferred a total of 619,762 tons, of which 341,610 were container-transferred tons, representing 19,140 containers (28,094 TEUs).

NOTE:

Considering that SAAM participates in a significant amount of operations through non-consolidated companies (affiliated companies) and considering their importance, particularly in the Port Terminals and Logistics segments, following is a summary of the main indicators, taking into account both consolidated operations and affiliates at their proportional participation (prorated) in ownership of each company (VP):

December 2013 - ThUS\$				
Consolidated + affiliated VP	Tugboats	Ports	Logistics	Total
Income from Ordinary Activities	235,729	222,082	267,893	725,704
% over total	33%	30%	37%	100%
EBITDA	67,737	63,533	33,063	164,333
% sobre total	41%	39%	20%	100%
Margen EBITDA Consolidado + VP	29%	29%	12%	23%

Diciembre 2012 - MUS\$				
Consolidated + affiliated VP	Tugboats	Ports	Logistics	Total
Income from Ordinary Activities	209,726	207,449	276,712	693,887
% over total	30%	30%	40%	100%
EBITDA	59,918	55,097	39,305	154,320
% sobre total	39%	36%	25%	100%
Consolidated EBITDA Margin + VP	29%	27%	14%	22%

As may be seen, taking into account affiliated companies, the distribution tends to even out somewhat although the Tugboats segment continues to contribute the most to generating EBITDA with 41%, followed by Port Terminals with 38% and Logistics with 21%, thus, total EBITDA margin increased from 20% to 23% in 2013 and from 20% to 22% in 2012.

IV) Cash Flow Summary

Cash Flow	December 2013	December 2012	S.Dev.	Var.%
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net Cash Flow provided by (used in):				
Operating Activities	74.432	86.363	(11.931)	(14%)
Investing Activities	(47.341)	(99.964)	52.623	(53%)
Financing Activities	(14.410)	6.013	(20.423)	(340%)
Incremento neto en el efectivo y equivalentes al efectivo	12.681	(7.588)	20.269	(267%)
Effect of foreign exchange variations over cash and cash equivalents	159	(17)	176	(1.035%)
Variación neta	12.840	(7.605)	20.445	(269%)
Efectivo y equivalentes al efectivo al inicio del período	36.165	43.770	(7.605)	(17%)
Cash and cash equivalents at the end of the period	49.005	36.165	12.840	36%

During 2013, the net variation in cash and cash equivalents was an increase of ThUS\$ 12,840 generated by positive net flows provided by operating activities ThUS\$ 74,432, which were decreased by the negative net flows of investment activities ThUS\$ 47,341, financing activities ThUS\$ 14,410 and a marginal increase of ThUS\$ 159 due to the effect of the variation in the currency exchange rate on cash and cash equivalents.

Net cash flows from **operating activities** are mostly composed of collection of accounts receivables for services rendered and other income from ordinary activities, net of payments to suppliers, remunerations, insurance and other operating activities' payments.

Net cash flows from **financing activities** during the period are made up by the following:

- Bank loans obtained by foreign subsidiaries, Inarpi ThUS\$ 21,269, Tug Brasil Apoio Marítimo Portuario S.A. ThUS\$ 27,124, Saam Remolques ThUS\$ 20,000 and Kios ThUS\$ 450. National subsidiaries Iquique Terminal Internacional S.A. ThUS\$ 33,266 and SAAM ThUS\$ 16,000 used these mainly to finance building of tugboats and debt pre-payments.
- Payment of bank loans made by subsidiaries, SAAM ThUS\$ 29,930, Tug Brasil Apoio Marítimo Portuario S.A. ThUS\$ 17,589, Saam Remolques S.A. de C.V. ThUS\$ 4,770, Terminal Marítima Mazatlan ThUS\$ 712, Iquique Terminal Internacional S.A. ThUS\$ 30,940, Inmobiliaria Marítima Portuaria Ltda. ThUS\$ 131, Inarpi ThUS\$ 5,596 y Kios S.A. ThUS\$ 1,434.
- Payment of financial interests made by subsidiaries, SAAM ThUS\$ 1,663, Tug Brasil Apoio Marítimo Portuario S.A. ThUS\$ 2,970, Saam Remolques S.A. de C.V. ThUS\$ 793, Iquique Terminal Internacional S.A. ThUS\$ 593, Inmobiliaria Marítima Portuaria Ltda. ThUS\$ 33, Inarpi ThUS\$ 641 and Kios S.A. ThUS\$ 182.
- As of December 31, 2013, dividend distribution amounted to ThUS\$ 31,965 paid by Sociedad Matriz SAAM S.A. to the amount of ThUS\$ 29,715, equivalent to 50% of net income for the year 2012 and dividends paid to minority shareholders to the amount of ThUS\$ 2,250 paid by indirect subsidiaries Saam Guatemala ThUS\$ 64, Marsud Servicios Marítimos y Portuarios Ltda. ThUS\$ 32, Marsud Armazens Gerais Ltda. ThUS\$ 147, Saam Remolcadores S.A. de C.V. ThUS\$ 216, Iquique Terminal Internacional S.A. ThUS\$ 600 and Florida International Terminal LLC. ThUS\$ 1,191.
- Payments for financial leasing in Iquique Terminal Internacional ThUS\$ 909, Terminal Marítima Mazatlan ThUS\$ 190 and Saam Remolques S.A. de C.V. ThUS\$ 1,478.

Net cash flows from investing activities were used in, and were provided by:

- Acquisition of properties, plants and equipment made by subsidiaries: SAAM ThUS\$ 16,841, Concesionaria SAAM Costa Rica ThUS\$ 623, Tug Brasil Apoio Marítimo Portuario S.A. ThUS\$ 21,375, Giraldir ThUS\$ 4,346, Kios ThUS\$ 1,603, Saam Do Brasil ThUS\$ 1,034, Saam Remolques S.A. de C.V. ThUS\$ 12,964, Saam Remolcadores Colombia S.A.S. ThUS\$ 342, Inversiones Habsburgo ThUS\$ 319, Inarpi S.A. ThUS\$ 5,508, Iquique Terminal Internacional ThUS\$ 1,778, Terminal Marítima Mazatlan Th\$ 5,600, Inmobiliaria San Marco Ltda. ThUS\$ 3,014, Ecuastibas ThUS\$ 672 SAAM Florida ThUS\$ 204, Inversiones San Marco ThUS\$ 343 and others for ThUS\$ 68 corresponding to partial payment for the construction of tugboats and boats, maintenance program (careening and overhaul) of tugboats carried out in Chile, Mexico and Brazil, as well as other acquisitions of properties, plants and equipment.
- Purchase of intangible assets made by the following subsidiaries: SAAM ThUS\$ 4,920, Iquique Terminal Internacional S.A. ThUS\$ 455, Saam Remolques S.A. de C.V. ThUS\$ 160 and others for ThUS\$ 167, cash flows disbursed in costs associated to the implementation of SAP, in management software and other minor costs.
- Revenues from the sale of non-controlling shares in Cargo ThUS\$ 18,531, Puerto Panul ThUS\$ 3,152 and Tecnologías Industriales Buildteck S.A. ThUS\$ 331.

- Other revenues from the sale of fixed assets ThUS\$ 871, dividends received ThUS\$ 11,878, interest income ThUS\$ 240, and other disbursements for ThUS\$ 8.

V) Analysis of Markets, Competition and Relative Market Share

SAAM and its subsidiaries annually make estimates of the market share of the various segments in which they participate. Such estimates are mostly based on the analysis of the available information, which is comprised by internal data regarding operations and sales, reports issued by the industry's regulatory authorities, and other obtained from the market.

In the **Tugboats Segment**, SAAM is one of the relevant actors in every country where it operates. Each tugboat market has its own particularities, due to the existence of different types of regulations concerning this activity, with a coexistence of free competition markets and concession or private contract only markets, competing, daily and/or in public or private tenders, with the most important tugboat operators at a global level, such Svitzer, Smit, Boluda, and at a regional level, with Wilson Sons, Intertug, Ultratug, CPT Remolcadores, among others.

In the **Segment of Logistics and other related businesses**, estimated market shares differ depending on the service provided; thus, the services of Depots for containers and Dock Workshops have an estimated market share of around 30% (35% in December, 2012), approximately 13% in Document Management services (16% at December 2012), 21% in Cold Storage Services in the Southern Area (20% in 2012) and almost 12 % in Bulk and Break Bulk Cargo in San Antonio (15% at December 2012). The most significant competitors of this segment in Chile are the companies: Servicios Integrados de Transporte Ltda. (Sitrans), Depósitos de Contenedores S.A. (DyC), Ultramar Agencia Marítima Ltda., Agencias Universales S.A. (Agunsa), Frigorífico Puerto Montt S.A., Containers Operators S.A. (Contopsa) and Mascato Chile S.A.

Foreign operations of the Logistics and other businesses Segment are quite varied, and react to the number of services provided in such markets; for example, in Brazil the main competitors are container warehousing companies belonging to the principal Shipping lines.

With respect to the **Port Terminals Segment**, at a regional level, in Chile, SAAM and its subsidiaries have a market share of 45.2% of the total transferred volume measured in tons. (48% in December 2012) and approximately 58% in containers transferred (59% in December 2012).

Abroad, this segment has a market share of approximately 18% of the total containers transferred at the port terminal in Florida (17% in December 2012), where its main direct competitor is CROWLEY. In Guayaquil, Terminal Portuario Guayaquil is the second largest operator after CONTECON, its major competitor.

VI) Risk Factors

The following are deemed risk factors that may affect the company to a certain extent:

Financial Risk

Is the risk that changes in rates and market prices, for example foreign currency exchange rates or interest rates, may have an effect in SAAM and its subsidiaries income or in the value of the financial instruments they hold. The objective of financial risk management is to manage and control exposures to this risk within reasonable parameters while simultaneously optimizing profitability.

SM SAAM endeavors to maintain equilibrium in the net financial positions in SAAM and subsidiaries that will lessen the effects of the exchange rate risk and when this is not possible, financial derivatives –Forwards—are contracted in order to be able to manage these risks effectively. In general, SM SAAM seeks to hedge coverage accounting (so as to mitigate the volatility in the results generated by the existence of net asset or liability exposure to foreign currencies).

Aiming at minimizing the interest rate risk with obligations contracted at a variable rate and/or in a currency other than the United States dollar, SAAM and subsidiaries contract interest rate swaps (IRS) and cross currency swaps (CCS).

Credit Risk

Credit risk is the risk of a financial loss incurred due to a client or a counterpart of a financial instrument does not fulfill its contractual obligations. This is particularly sensitive in the case of accounts receivable from SAAM and subsidiaries' clients. At the time of granting credit to clients, they are assessed from a credit point of view, in order to reduce the risks of default. All credits granted are regularly reviewed so as to apply the controls defined by the policies established and to monitor the outstanding receivables.

Services provided to clients are under market conditions, which are simple credits that in average are not due beyond 90 days. These transactions are not concentrated in relevant clients, on the contrary, the clients of SAAM and subsidiaries are quite atomized, which allows distributing the risk.

Additionally, there is a credit insurance policy that covers current and future credit for services provided in Chile.

Increased Competition in the various Business Segments

The various structural and technological changes in the shipping and port sector, as well as the arrival of mega-operators, could place a constant pressure on operating rates and costs. This implies a permanent revision of internal processes in order to be continually optimizing them.

The competition in port terminals, tugboats and logistics in which SAAM operates involves such factors as price, service, security statistics and reputation, and the quality and availability of the services for the client. A reduction in the rates offered by competitors, may cause SAAM to reduce its own and to decrease the use of its services, which will negatively affect its results.

In addition, consolidation in the industry of maritime transport or the vertical integration of the clients' operations could result in the loss of some businesses. Companies with significant shipping operations could decide to perform some tasks that are currently provided to them by SAAM, and stop using its services. The decision of any of its key clients to vertically integrate its operations, could negatively affect the use of its services, which would impact its results.

Likewise, the increasing competition and the imposition of regulation standards in some countries, compel companies to make high investments both in tugboats and in land equipment, in order to avoid the risk of becoming obsolete and lack of productivity. It should be noted that the percentage of SAAM tugboats with azimuth technology has grown continuously from 30% in 2004 to 56% in December 2013.

Skilled Labor

The ability to compete successfully depends on the ability to attract and maintain highly skilled labor. The loss of their services or the inability to hire and keep key personnel could have an adverse effect in SM SAAM's financial performance. Furthermore, the ability to operate the tugboats, the equipment in the port terminals and to offer logistics services depends on the ability to attract and retain skilled and experienced personnel.

Furthermore, notwithstanding maintaining good relationships with employees, the risks of strikes, stoppages or other conflicts with unions, or workers, cannot be discarded. In the event of a stoppage, this could have a detrimental effect on the Company's performance.

Renewal of Concessions

The non-renewal of any of the port concessions is a long-term risk and it will depend on future market conditions and on negotiations with port authorities. This could affect revenues, especially in the case of San Antonio Terminal Internacional, with maturity in 2019. However, all remaining port concessions have been or are in the process of extension or renewal. This depends on having achieved and maintained a certain operational standard, which has been met by far by SAAM everywhere it operates. Additionally, SAAM has concessions in the business of tugboats in Mexico and Costa Rica, the former being the most important, and the subsidiary SAAM Remolques is constantly attentive to the renewal or extension of said concessions.

Economic cycle

The demand for SM SAAM services depends largely on the levels of international trade and, in particular, of the shipping industry in exports and imports of goods, especially those handled in the port terminals under concession. Downturns in the business cycle could adversely affect the operating results, because during economic crises or periods of decline in activity, shipping companies may experience a reduction in their cargo volumes. Despite this, SM SAAM is well positioned to face these cycles through a relevant geographical and business diversification.

Accidents and natural disasters

Both the fleet and equipment used in port terminals and in the logistics area face the risk of damage or loss due to events such as mechanical failure, installation faults, fires, explosions and collisions, accidents at sea and human error. In addition, assets can also be affected as a result of earthquakes, tsunamis or other natural disasters. However, SM SAAM, through its subsidiaries and affiliates, has contracted insurance with ample coverage to mitigate eventual damages.

Environmental standards

Ports, tugboats and logistics operations are subject to extensive environmental laws. Failure to comply with these laws may result in the imposition of administrative sanctions. These sanctions may include, among others, closure of facilities that do not comply, cancellation of operation licenses, and the imposition of sanctions and fines when companies act with negligence or recklessness with regard to environmental issues. Approval of tougher environmental laws and regulations may require that additional investments be made to comply with these regulations and, as a result, alter investment plans. To mitigate this risk SAAM and its subsidiaries have subscribed civil liability insurance in favor of third parties, and insurance policies for damages and/or fines for pollution, associated with its fleet of tugboats.

Risk of political and economic conditions

A significant part of SAAM assets is located in Chile. Likewise, about 52% of sales originate in Chilean operations. Consequently, business results depend quite significantly on economic conditions in Chile. The future evolution of the Chilean economy could have adverse effects on SM SAAM's financial condition or results and could limit the ability to implement its business plan. The Chilean state has had, and continues to have, a substantial influence on many aspects of the private sector and in the past has modified monetary, fiscal, and tax policies, as well as other regulations with effects on the economy.

Besides Chile, SAAM has operations in Peru, Ecuador, Mexico, Brazil, Colombia, Argentina, Uruguay, Guatemala, Costa Rica and the United States. Some of these countries have gone through periods of political and economic instability during recent decades, periods in which Governments have intervened in business and financial aspects with effects on foreign investors and companies. It is not possible to state that these situations could not recur in the future, or that they may occur in a new country to which SAAM enters, and therefore, adversely affect Company operations in these countries.

SAAM S.A. AND SUBSIDIARIES

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position

As of December 31, 2013 and 2012

	2013	2012
	ThUS\$	ThUS\$
Assets		
Total current assets	201.527	179.376
Total non-current assets	869.131	836.723
Total assets	1.070.658	1.016.099
Liabilities and net equity		
Total current liabilities	129.029	125.283
Total non-current liabilities	247.155	223.007
Issued capital	174.925	186.356
Retained earnings	509.271	471.465
Non-controlling interests	10.278	9.988
Total liabilities and net equity	1.070.658	1.016.099

Consolidated Statements of Comprehensive Income by Function

For the years ended December 31, 2013 and 2012

	2013	2012
	ThUS\$	ThUS\$
Revenue	478.942	448.047
Cost of sales	(367.201)	(338.112)
Gross profit	111.741	109.935
Administrative expenses	(59.008)	(55.536)
Other income	1.956	4.823
Other income (expenses)	15.470	2.554
Finance expense	(5.721)	(1.919)
Share on profit (loss) of equity accounted investees and joint ventures	27.206	22.234
Foreign currency translation differences	281	(1.890)
Profit before income taxes	91.925	80.201
Income tax expense, continuing operations	(11.644)	(15.191)
Profit (loss) from continuing operations	80.281	65.010
Profit (loss) attributable to the owners of the Parent	77.420	62.134
Profit (loss) attributable to non-controlling interests	2.861	2.876
Profit for the period	80.281	65.010
Other components of other comprehensive income, before taxes	(11.599)	11.393
Income taxes related to components to other comprehensive income	(84)	(474)
Total comprehensive income	68.598	75.929
Owners of the Parent	65.960	73.108
Non-controlling interests	2.638	2.821

Consolidated Statements of Cash Flows

For the years ended December 31, 2013 and 2012.

	2013	2012
	ThUS\$	ThUS\$
Net cash flows		
Net cash from operating activities	79.734	86.276
Net cash used in investment activities	(47.341)	(99.964)
Net cash from (used in) financing activities	(19.693)	6.013
Net increase (decrease) in cash and cash equivalents, before the effects of currency translation rate	12.700	(7.675)
Effects of currency translation differences in cash and cash equivalents	130	67
Net increase (decrease) in cash and cash equivalents	12.830	(7.608)
Cash and cash equivalents at January 1	36.162	43.770
Cash and cash equivalents at December 31	48.992	36.162

Consolidated Statements of Changes in Equity

For the years ended December 31, 2013 and 2012.

	2013	2012
	ThUS\$	ThUS\$
Equity as of January 1	667.809	611.789
Comprehensive income	68.598	75.929
Equity Issue	(2)	(22)
Dividends	(41.931)	(19.887)
Equity as of December 31	694.474	667.809

The explanatory note on “related party transactions” of SAAM SA is contained in the Financial Statements of the Reporting Company.

Similarly, the full financial statements of the subsidiary SAAM SA, are available to the public at the offices of SM SAAM, the Superintendency of Securities and Insurance, and the website of the Company (www.smsaam.com)

10 Declaration of Responsibility

The directors and the general manager that undersign this annual report for the exercise ending on December 31st, 2013, declare under oath that its content is truth, and in accordance with the information that has been in their possession.

Felipe Joannon Vergara

President
6.558.360-7

Jean-Paul Luksic Fontbona

Vice President
6.372.368-1

Juan Antonio Álvarez Avendaño

Director
7.033.770-3

Hernán Büchi Buc

Director
5.718.666-6

Arturo Claro Fernández

Director
4.108.676-9

Mario Da-Bove Andrade

Director
4.175.284-K

Francisco Gutiérrez Philippi

Director
7.031.728-1

Gonzalo Menéndez Duque

Director
5.569.043-K

Francisco Pérez Mackenna

Director
6.525.286-4

Christoph Schiess Schmitz

Director
6.371.875-0

Ricardo Waidele Cortés

Director
5.322.238-2

Javier Bitar Hirmas

General Manager
6.379.676-K

This Declaration of Responsibility has been subscribed by the directors and the general manager, pursuant the General Rule number 30 of the Superintendence of Securities and Insurances, and their signatures were recorded in the copies in possession of the Company.

www.smsaam.com



 **SMSAAM**