



CORPORATE PRESENTATION

April, 2017



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AGENDA



1. INTRODUCTION TO SM SAAM

2. ATTRACTIVE INVESTMENT FUNDAMENTALS

3. APPENDICES

Highlights

- SM SAAM, through its main asset –SAAM-, provides harbour and offshore tugboat services, port terminals and logistics
- It operates in more than 80 ports and 15 countries in the Americas
- Quoted on the Santiago Stock Exchange, with a 55-year trajectory and a market capitalization of USD967 million⁽²⁾
- Controlled by Quiñenco with 52.2% ownership

Business units



- Harbour Towing, offshore services and special services



- Major tugboat operator in America

- Present in 11 countries



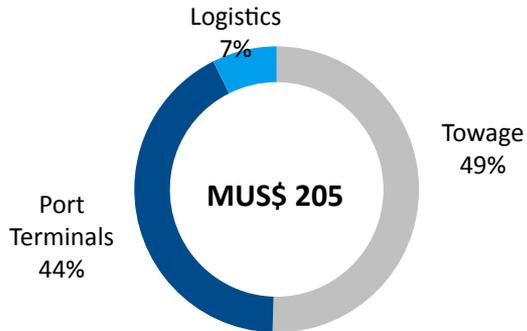
- Cargo transfer services in 7 countries through 12 port terminals ⁽³⁾

- 4th major port operator in South America

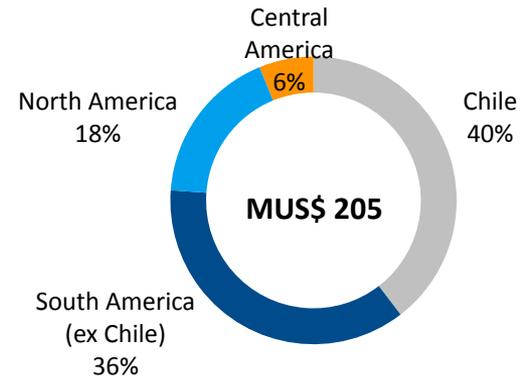
- Supply chain and transport services

- Services to Airlines in the main airports in Chile, Colombia and Ecuador

Business diversification EBITDA 2016



Geographic diversification of EBITDA 2016



(1) Figures consider SM SAAM's consolidated companies and affiliates at their proportional value

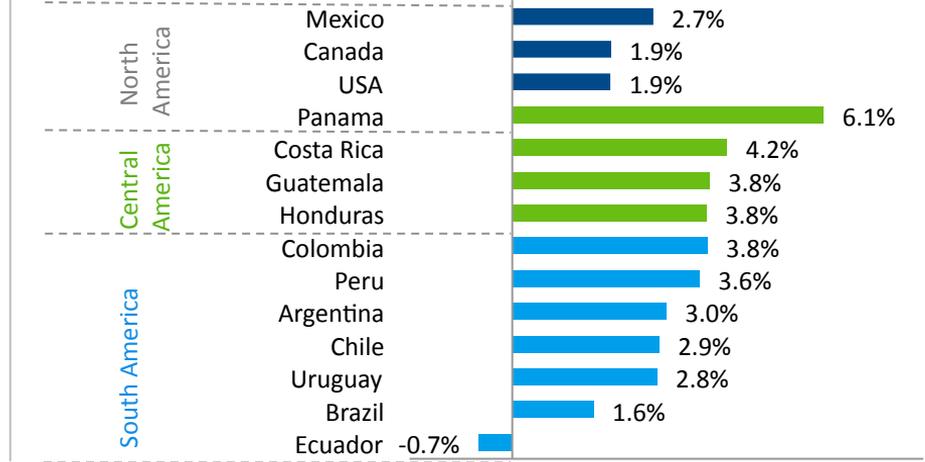
(2) At April 27th, 2017.

(3) TISUR in selling process

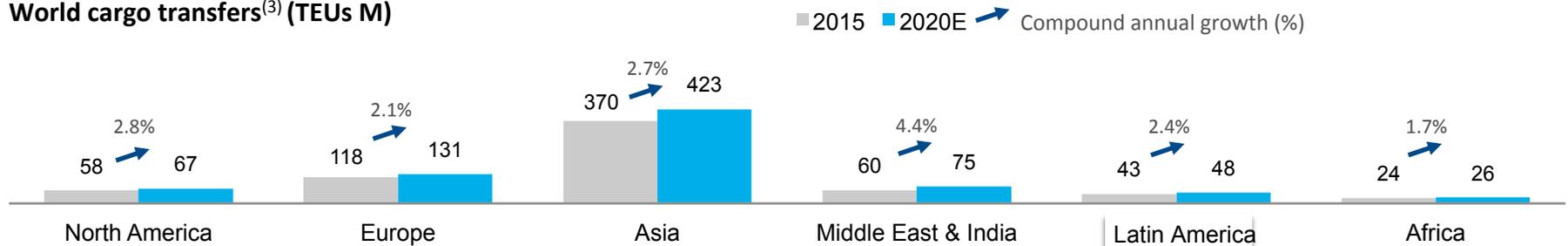
Highlights

- Projected annual growth for TEU traffic in America for the period between 2015 and 2020 is between 2% and 3% (Source: Drewry 2016)
- Eighty per cent of world cargo volume in 2015 was transferred by sea (95% in Chile)
- SM SAAM operates in the ten most competitive Latin American economies⁽¹⁾

Projected GDP growth per country 2016E-2021E⁽²⁾ (%)



World cargo transfers⁽³⁾ (TEUs M)



1. Source: World Economic Forum

2. Considers projected GDP at constant prices. Source: International Monetary Fund

3. Source: Drewry 2016



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Diversified Company both in geographic terms and business units

Leader in tugboats and port terminals, with world class assets, state of the art infrastructure and sound strategic alliances

Sound financial position, stable returns and cash generation

High value assets portfolio

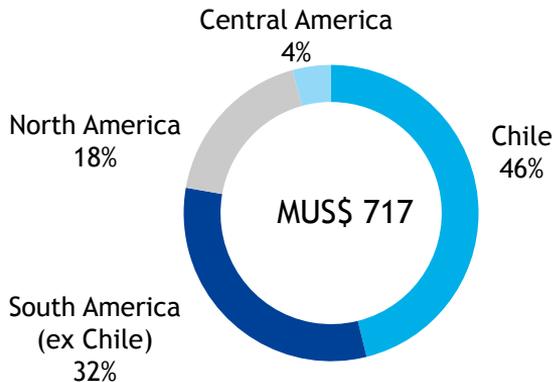
Supported by one of the major economic groups in the country



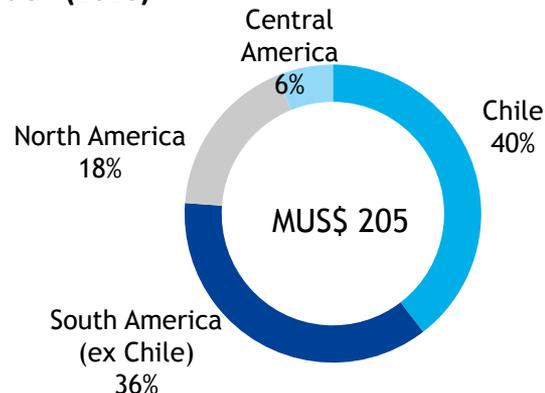
DIVERSIFIED COMPANY IN GEOGRAPHIC TERMS AND BUSINESS UNITS⁽¹⁾

Disaggregation of results by geographic distribution (2016)

Revenues

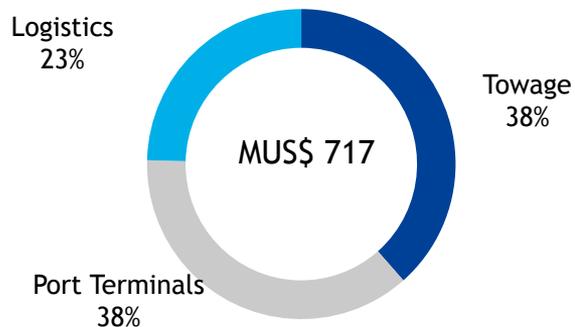


EBITDA

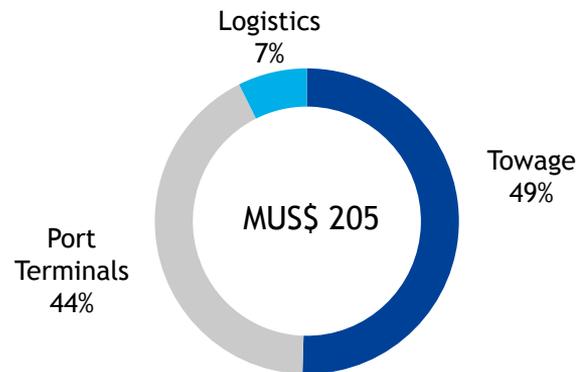


Disaggregation of results by business unit (2016)

Revenues



EBITDA



(1) Figures consider SM SAAM's consolidated companies and affiliates at their proportional value

TOWAGE DIVISION:

LEADERSHIP WITH THE MOST COMPREHENSIVE COVERAGE ACROSS THE AMERICAS



1

SST Canadá



2

SST México



3

Guatemala



4

Honduras



5

Costa Rica



6

Panamá



7

Ecuador



8

Brasil



9

Perú (1)



10

Uruguay



11

Chile



12

Austral Broom



Towage

LEADER IN TUGBOATS AND TOWAGE

WITH WORLD CLASS ASSETS AND SOUND STRATEGIC ALLIANCE

Highlights

- Major operator in the Americas and fourth at world level
- Present in 11 countries in over 70 ports in the Americas
- Modern fleet of 179 tugboats, 73% azimuthal⁽¹⁾
- Potential to transfer assets to new markets
- Alliances with:

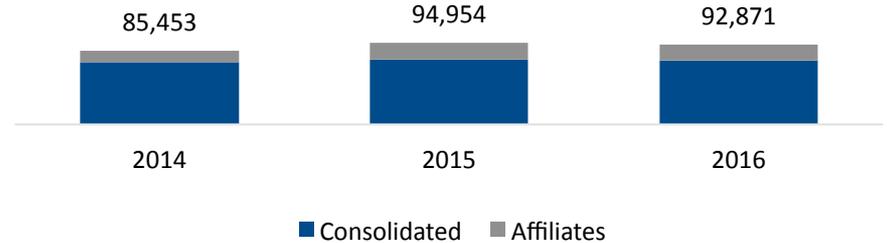


• Global leader in dredging and maritime expertise, through SMIT it operates tugboats in more than 35 countries

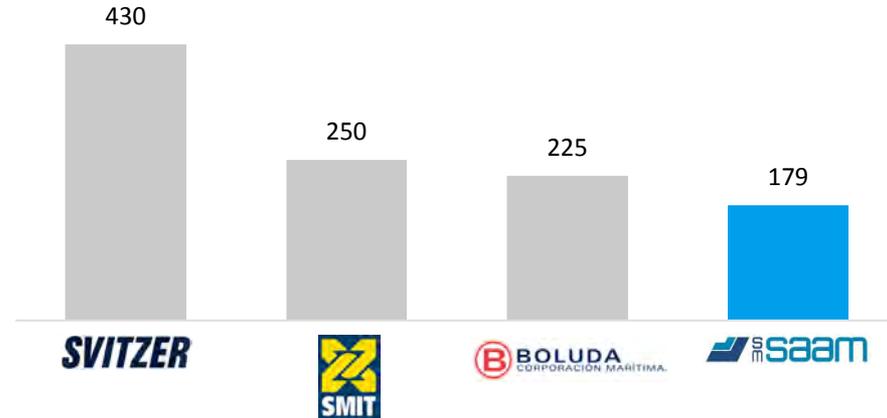
Tugboats by country

	Canada	22		Ecuador	7
	Mexico	23		Brazil	48+2
	Guatemala	2		Peru ⁽⁴⁾	18
	Honduras	2		Uruguay	13
	Costa Rica	3		Chile	25
	Panama	14			

Number of maneuvers carried out⁽²⁾



Fourth major tugboat operator at world level⁽³⁾



1. Azimuthal: State-of-the-art tugboats with screw propellers that can spin round up to 360°
 2. Considers maneuvers at 100% of consolidated companies and affiliates at proportional value. As of July, 2014, started joint venture with SMIT
 3. In number of tugboats
 4. Peru in selling process

PORT TERMINALS: 12 PORT TERMINALS

INCLUDING SAN ANTONIO TERMINAL INTERNACIONAL - THE LEADING PORT OF CHILE

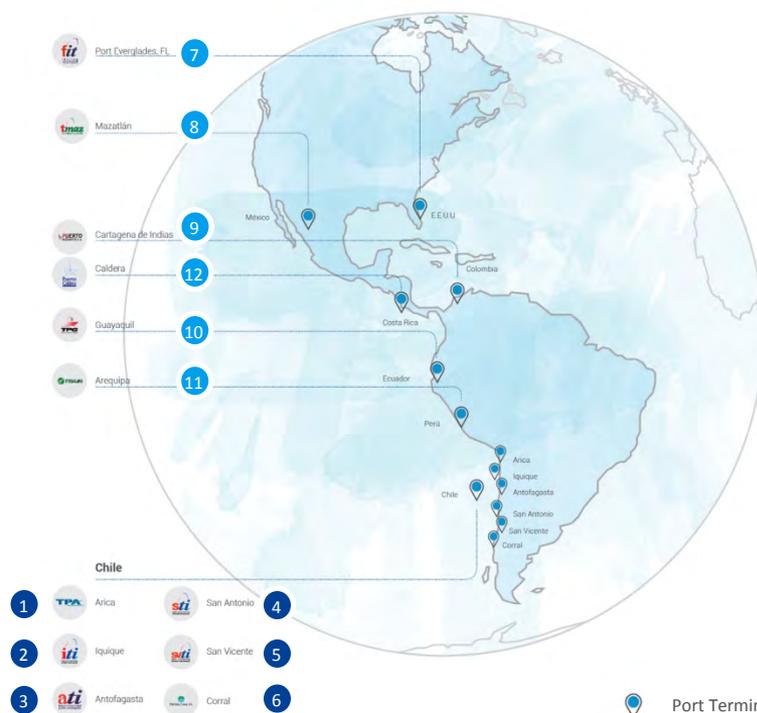
Chilean Terminals SAAM's ownership

 1	 2	 3	 4	 5	 6
Terminal Puerto Arica S.A. (15%)	Iquique Terminal Internacional S.A. (85%)	Antofagasta Terminal Internacional S.A. (35%)	San Antonio Terminal Internacional S.A. (50%)	San Vicente Terminal Internacional S.A. (50%)	Portuaria Corral S.A. (50%)

Foreign Terminals SAAM's ownership

 7	 8	 9	 10	 11	 12
Florida International Terminal, USA (70%)	Terminal Marítimo Mazatlán, México (100%)	Terminal Portuario de Guayaquil, Ecuador (100%)	Puerto Buenavista S.A. Colombia (33%)	Terminal Internacional del Sur S.A. Perú (35%) (1)	Puerto de Caldera SPC / SPGC (51%)

Tons Transferred in 2016



Region	Tons Transferred (1)	%
Chilean Terminals	27.928 mm	63.4%
Foreign Terminals	16.107 mm	36.6%
Total	44.036 mm¹	100.0%

(1) TISUR in selling process

Note: Tons at 100% of participation



ONE OF THE MAJOR PORT OPERATORS IN SOUTH AMERICA,

WITH WORLD CLASS ASSETS AND SOUND STRATEGIC ALLIANCE

Highlights

- Operates in 12 port terminals in 7 countries (1)
- 4th major port operator in South America
- State of the art infrastructure and equipment
- Long-term concessions, 15 years average duration.
- Alliance with :



SSAMarine
A Caris Enterprise

- One of the major port operators in the U.S.A.

Port terminals by country

	USA	1		Chile	6
	Mexico	1		Peru (1)	1
	Costa Rica	1		Ecuador	1
	Colombia	1			

Source: SM SAAM

- TISUR in selling process
- Figures consider SM SAAM's consolidated companies and affiliates at their proportional value
- Compound annual growth Rate
- Corral and Buenavista ports are owned by the Company

TEUs transferred (thousands)⁽²⁾



Extensive portfolio of concessions⁽⁴⁾

Concessions	Port	Expires on:	Extension option
Chile	STI (San Antonio)	2024	+5 years
	SVTI (Talcahuano)	2029	
	TPA (Arica)	2034	
	ATI (Antofagasta)	2033	
	ITI (Iquique)	2030	
	Corral (Valdivia)	Private	
Peru (1)	TISUR (Arequipa)	2029	
Costa Rica	Puerto Caldera	2026	+5/30 years
Ecuador	TPG (Guayaquil)	2056	
U.S.A.	FIT (Florida)	2025	+5+5 years
Mexico	TMAZ (Mazatlán)	2032	+12 years
Colombia	Buenavista (Cartagena)	Private	

NEW PORT: SAAM ACQUIRED 51% STAKE OF THE SECOND MAJOR PORT IN COSTA RICA

Caldera is located in a strategic location in Costa Rica, given its proximity and good connectivity with the city of San Jose.

CALDERA PORT HIGHLIGHTS

- Second major port in Costa Rica
- Strategic location (79,5 km from San José)
- Local partners
- Multipurpose Terminal (48% container; 43% bulk; 9% Break Bulk)
- Concession until 2026
- 24 hectares of support area
- 2016 Revenues: US\$55.0 million
- 2016 Tons transferred: 5.5 million

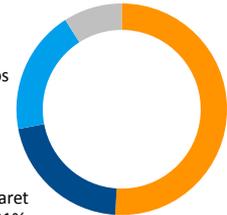
Puerto Caldera (SPC / SPGC) ownership ⁽¹⁾

Grupo Empresarial
del Pacífico 9%

Logística de Granos
19%

Saret
21%

SAAM
51%



Highlights

- Strategy focused on providing supply chain services (warehousing, transport, and shipping services)
- Middle- and long-term relationships with clients
- Potential release of expendable property assets
- Alliance with :



• One of the major Airlines in U.S.A.

Presence of SM SAAM logistics services in America



Chile



Colombia



Peru ⁽¹⁾



Ecuador



Uruguay

Supply chain



Importers and exporters



Transport



Services



Distribution Center



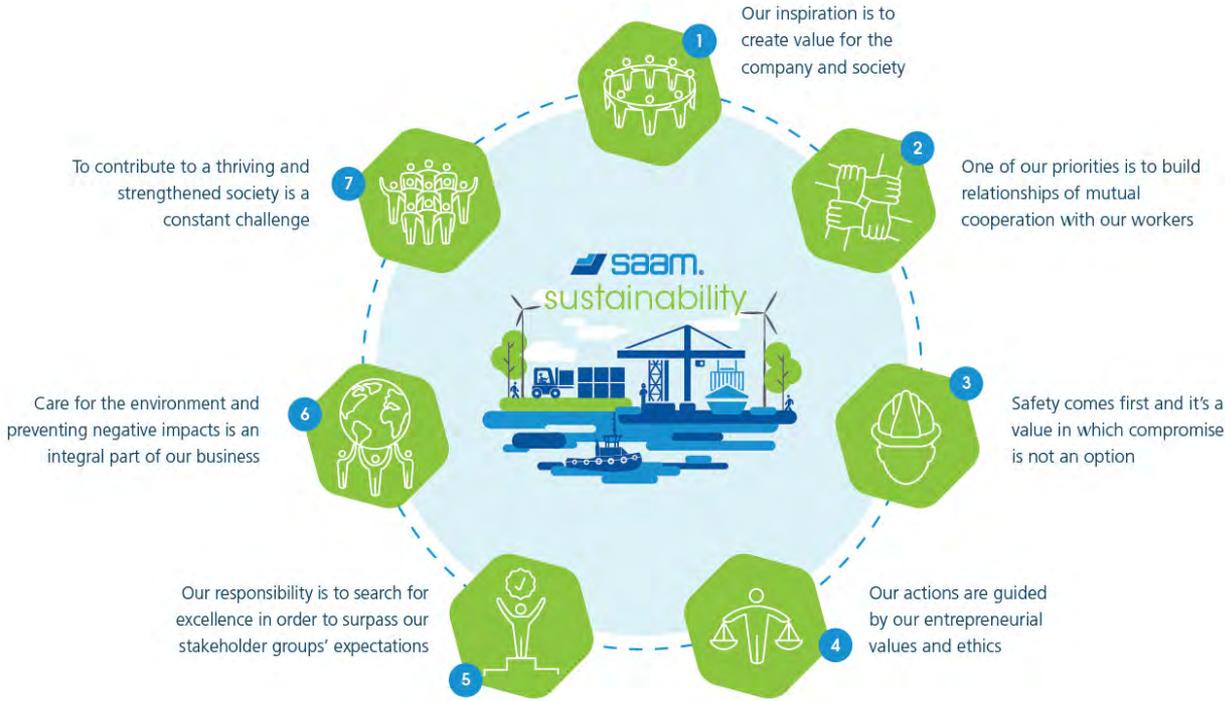
Local or widespread Distribution ("capilar")



Clients

Provision of services to a large portfolio of industries





- Sustainability priorities:
 - Labor relations
 - Environmental impacts
 - Relationship and dialogue with surroundings
 - Ethics and transparency

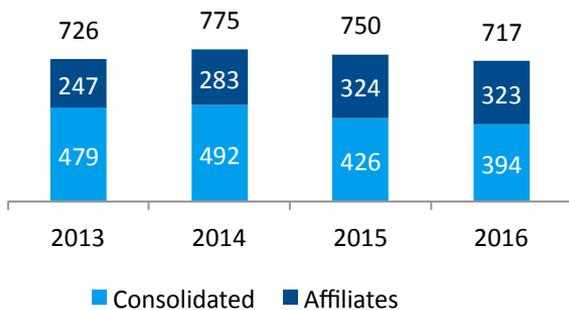
- Politics and processes were implemented to incorporate sustainability issues to companies' management

- SAAM was selected to form part of the listing of 21 companies of DJSI Chile 2016 (the only one in the Transport and Infrastructure area)

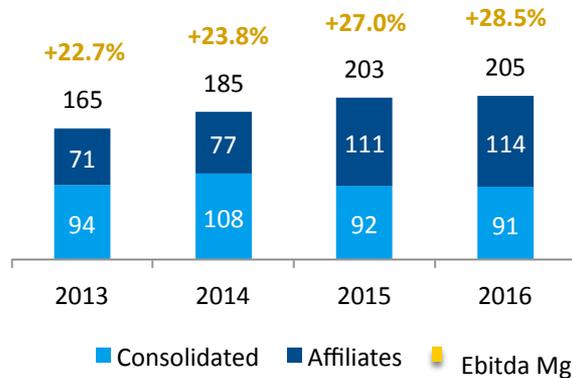
- First sustainability reports from the 2016 exercise will be released this first semester of 2017

STABLE RETURNS AND CASH GENERATION⁽¹⁾

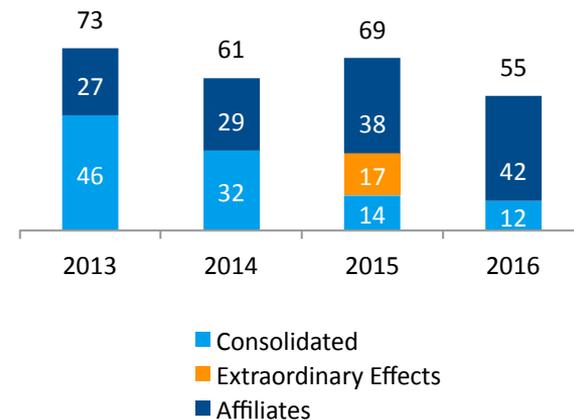
Evolution of revenues (MUS\$)



EBITDA and Ebitda Mg (MUS\$)



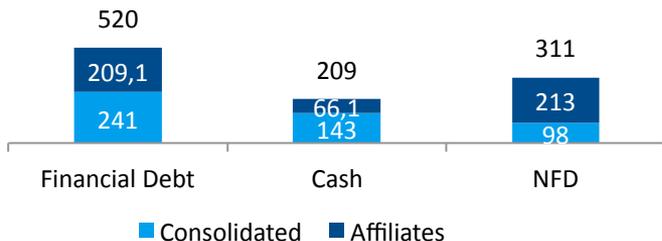
Net earnings (MUS\$)



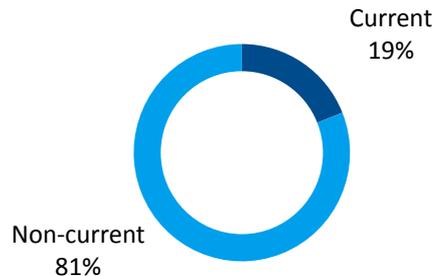
1. Figures consider SM SAAM's consolidated companies and affiliates at their proportional value

SOUND FINANCIAL POSITION (1)

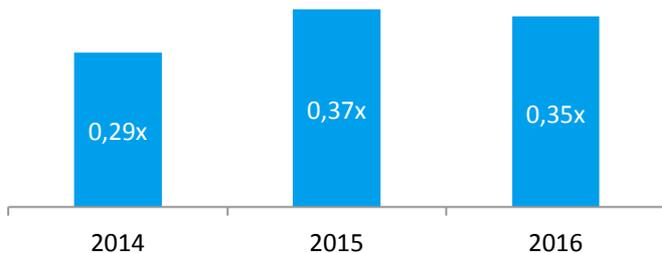
Net Financial Debt US\$ millions



Composition of Financial Debt by term⁽¹⁾



Net financial debt / Equity⁽¹⁾



Consolidated + Affiliates Leverage

	2014	2015	2016
DFN / EBITDA (*)	1.33	1.52	1.51

(*) Affiliates at their proportional value

(*) EBITDA last 4 quarters

(*) DFN does not include accounting records of liabilities due to port concessions.

(1) Consolidated + affiliates at Proportional values



CAPEX (1)

Investments over the past 3 years

Capex 2017

Business	Investments	Amount	Amount
Towage	<ul style="list-style-type: none"> Careening and overhaul 	~US\$ 160 M	~US\$ 24,8 M
Port Terminals	<ul style="list-style-type: none"> Extensions, equipment acquisitions, improvements and reorganization of yards 	~US\$ 160 M	~US\$ 49,8 M
Logistics	<ul style="list-style-type: none"> Renovation and purchase of equipment 	~US\$ 35 M	~US\$ 10,4 M
Total		~US\$ 355 M	~US\$ 85,0 M

SUPPORTED BY ONE OF THE MAJOR ECONOMIC GROUPS IN THE COUNTRY

Ownership Structure



Board of Directors

Name	Post	Profession
Felipe Joannon	Chairman	Economist
Jean-Paul Luksic	Vice- Chairman	Economist
Francisco Pérez-Mackenna	Director	Commercial Engineer
Mario Da-Bove	Director	Commercial Engineer
Oscar Hasbún	Director	Commercial Engineer
Francisco Gutiérrez	Director	Civil Engineer
Jorge Gutiérrez	Director	Business Administration

Quiñenco's main companies

MC ⁽²⁾ : MUS\$ 3,766 Ownership: 60%	MC ⁽²⁾ : MUS\$ 2,244 Ownership: 29%	MC ⁽²⁾ : MUS\$ 804 Ownership: 52%	MC ⁽²⁾ : MUS\$ 11,109 Ownership: 51%	MC ⁽²⁾ : MUS\$ 797 Ownership: 56%	Equity ⁽³⁾ : MUS\$ 830 Ownership: 100%
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Management

Average of 15 years experience in the industry

CEO Macario Valdés Commercial Engineer	CFO Roberto Larraín Civil Engineer	Development Manager Hernán Gómez Civil Engineer
Towage Division Manager Felpe Rioja Commercial Engineer	Port Terminals Manager Yurik Díaz Commercial Engineer	Logistics Manager Alfredo Núñez Business Administration

(1)MC: Market Capitalization at April 27th, 2017

The End



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Chilean Terminals SAAM's ownership



1

Terminal Puerto Arica S.A.
(15%)



2

Iquique Terminal Internacional S.A.
(85%)



3

Antofagasta Terminal Internacional S.A.
(35%)



4

San Antonio Terminal Internacional S.A.
(50%)



5

San Vicente Terminal Internacional S.A.
(50%)



6

Portuaria Corral S.A.
(50%)

Foreign Terminals SAAM's ownership



7

Florida International Terminal, USA
(70%)



8

Terminal Maritimo Mazatlán, México
(100%)



9

Terminal Portuario de Guayaquil, Ecuador
(100%)



10

Puerto Buenavista S.A. Colombia
(33%)



11

Terminal Internacional del Sur S.A. Perú
(35%) (1)



12

Puerto de Caldera SPC / SPGC
(51%)



(1) TISUR in selling process

TERMINAL PUERTO DE ARICA - TPA

This port serves the manufacturing and trade industries of Bolivia, Peru and northern Chile. It is the natural option for Bolivia's foreign trade, which accounts for 85% of the cargo transferred by the terminal.



Transferred ((ths)

	2016	2015
TEU	226	229
Tones	3,089	3,068

Terminal Data

Number of docks	5
Total dock length	3,707 f
Maximum draft	41.01 f
Area	61.53 ac
MHC	4
End of concession	2034
Extension Option	Extended

Shareholders

Inv. Neltume Ltda.	35%
Emp. Navieras S.A.	25%
Ransa Comercial	20%
SAAM Puertos S.A.	15%
Inv. y Constr. Belfi Ltda.	5%

IQUIQUE TERMINAL INTERNACIONAL - ITI

This port serves the mining and trade industries in the region.

It is a strategic port for Bolivia's trade, with an office in the neighboring country in order to facilitate cargo management.

Transferred ((ths)

	2016	2015
TEU	271	228
Tones	2,205	2,205

Terminal Data

Number of docks	2
Total dock length	2,047 f
Maximum draft	36.1 f
Area	33,36 ac
MHC	4
End of concession	2030
Extension Option	Extended

Shareholders

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



ANTOFAGASTA TERMINAL INTERNACIONAL - ATI

This port serves the mining industry, exporting production and importing equipment and supplies for mining production processes.

The port has a major logistics advantage in that it is the closest port to mining companies in the region.

Transferred ((ths)

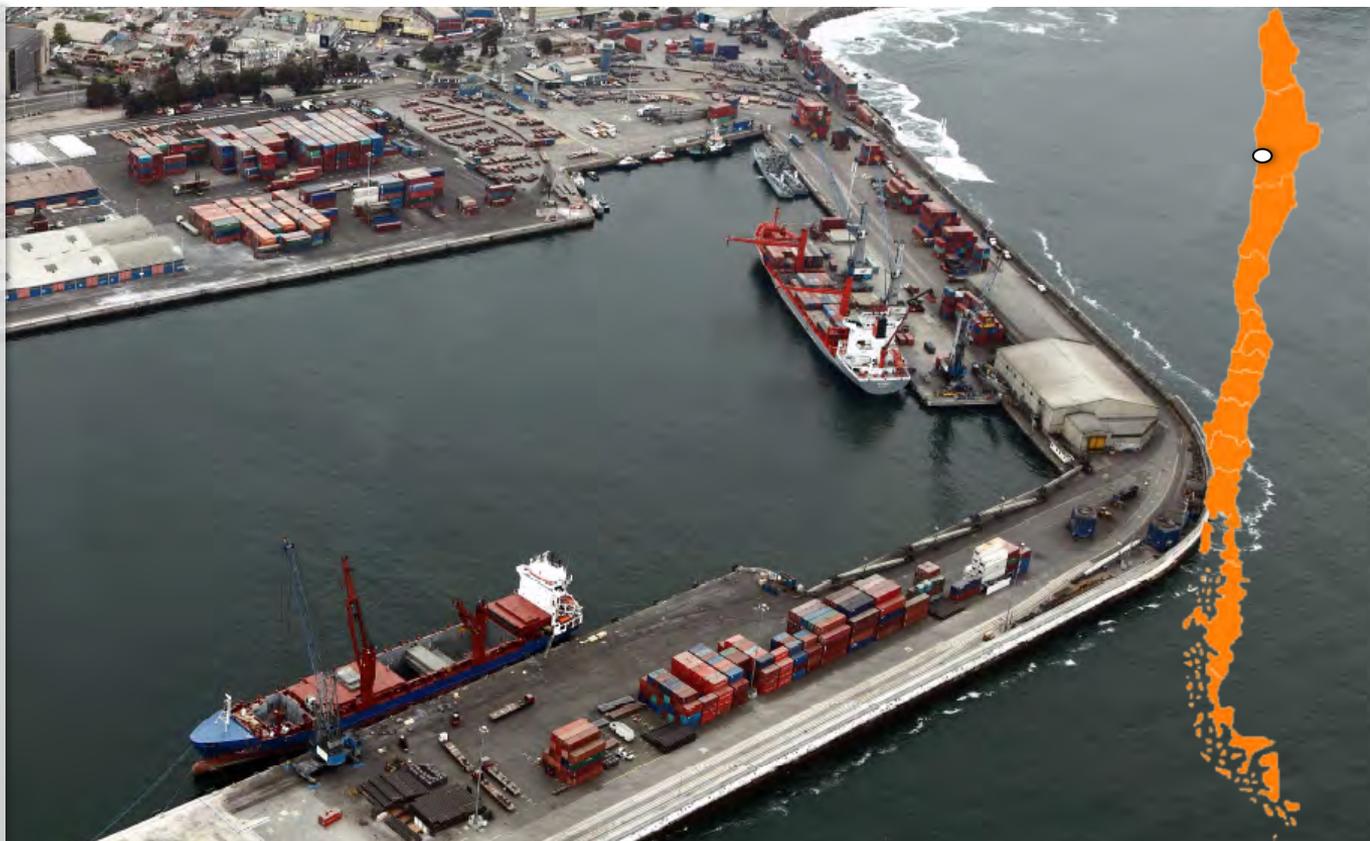
	2016	2015
TEU	89	72
Tones	2,704	2,272

Terminal Data

Number of docks	3
Total dock length	1,886 f
Maximum draft	39.37 f
Area	38,79 ac
MHC	5
End of Concession	2033
Extension Option	Extended

Shareholders

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



SAN ANTONIO TERMINAL INTERNACIONAL - STI

This is the main port in Chile and it is positioned as one of the largest ports in South America. The port serves Chile's central zone and regions of Argentina, such as Mendoza.

STI's privileged location benefits directly all importers and exporters, is the closest port to all the main consumption networks of Chile. Only 110 km from Santiago, it's also connected to many productive centers of the south of Chile

Transferred ((ths)

	2016	2015
TEU	1,207	1,167
Tones	12,902	12,909

Terminal Data

Number of docks	3
Total dock length	2,624 f + 426 feet under construction
Maximum draft	44,29 f
Area	75,37 ac
Cranes (STS)	8
End of Concession	2024
Option of extension	+5 years

Shareholders

SAAM Puertos S.A.	50%
SSA Marine	50%



SAN VICENTE TERMINAL INTERNACIONAL - SVTI

A port serving the forestry, fishing and agriculture industries in Chile's 7th, 8th and 9th Regions.

The main cargo transferred at this terminal is containerized forestry products, fishing industry materials and cargo related to the agro-industrial sector. Bulk wood chips also account for a substantial percentage of shipments.

Transferred ((ths)

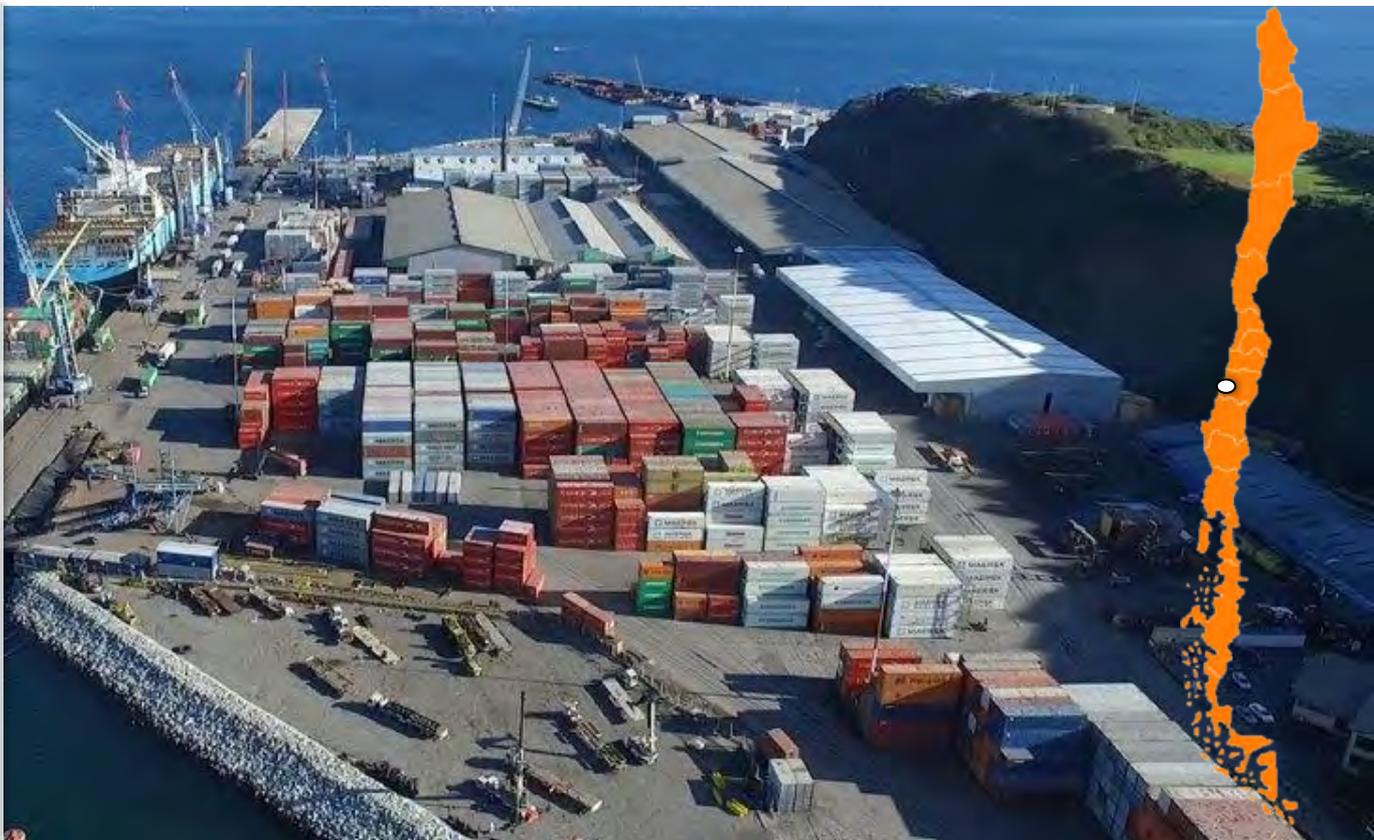
	2016	2015
TEU	488	456
Tons	5,971	5,515

Terminal Data

Number of docks	3
Total dock length	3,556 f
Maximum draft	151,7 f
Área	101 ac
MHC	9
End of concession	2029
Option of extension	Extended

Shareholders

SAAM Puertos S.A.	50%
SSA Marine	50%



PORTUARIA CORRAL



This port serves the forestry industry in Chile's 10th and 14th Regions.

The main cargo transferred is wood chips, which are mostly shipped to Asian countries such as Japan.

Transferred ((ths)

	2016	2015
Tones	980	623

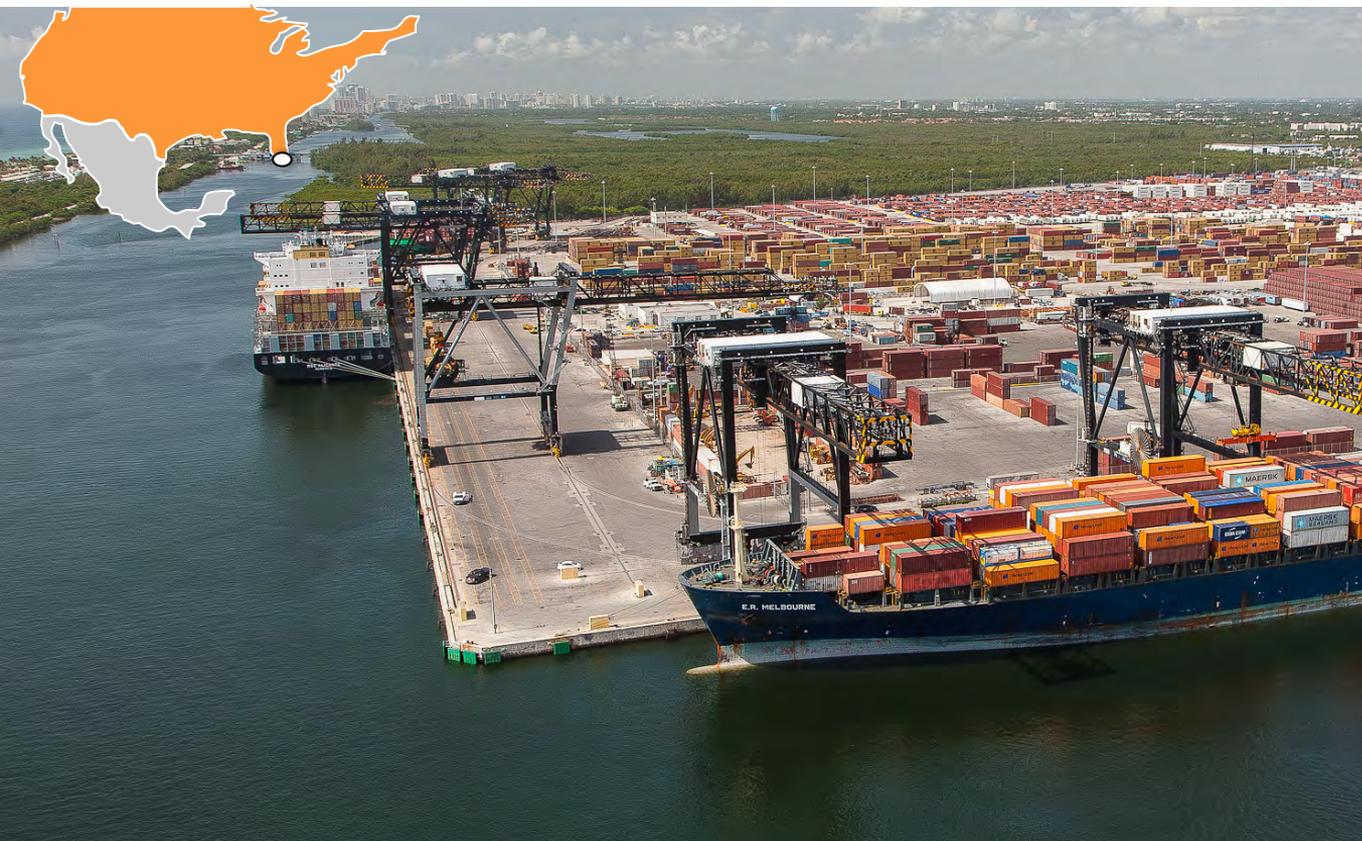
Terminal Data

Number of docks	1
Total dock length	479 f
Maximum draft	40.02 f
Area	18.28 ac
End of Concession	Own

Shareholders

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

FLORIDA INTERNATIONAL TERMINAL - FIT



A foreign trade terminal in the State of Florida, which is qualified by its users as the Florida's boutique terminal.

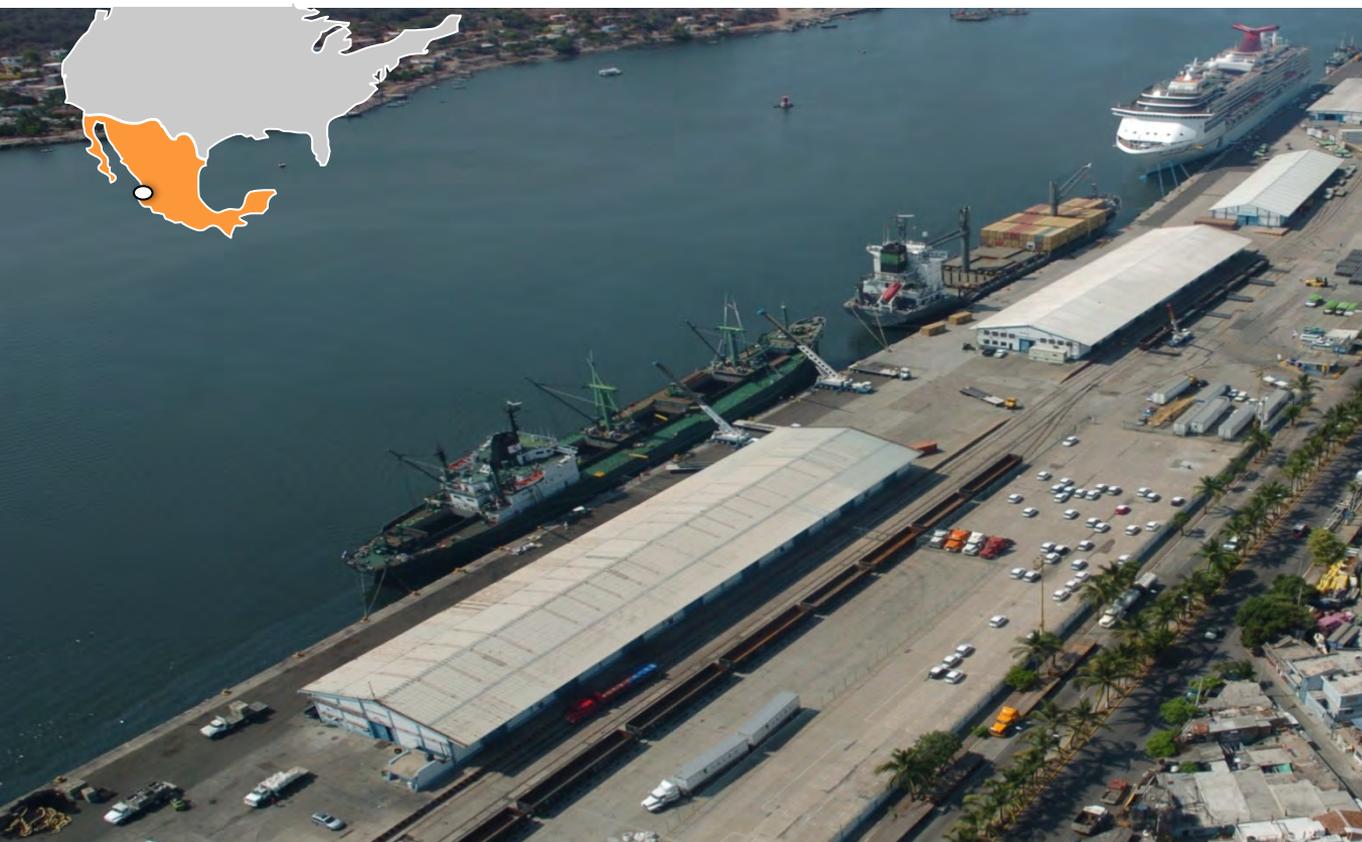
FIT operates in an area measuring 16.6 hectares in the southern zone of Port Everglades.

Transferred ((ths)	2016	2015
TEU	202	179
Tones	1,200	1,090

Terminal Data	
Number of docks	4
Total dock length	4,600 f
Maximum draft	42 f
Area	41.2 ac
Cranes STS*	7
End of Concession	2025
Option of extension	+5 /+5 years

Shareholders	
SAAM Florida	70%
AGUNSA Miami	30%

TERMINAL MARÍTIMA MAZATLÁN - TMAZ



This terminal is connected to the east coast of Mexico and to the southern zone of the United States by means of the Mazatlán – Matamoros freeway.

It is a multi-purpose port located in the state of Sinaloa. The main activities here are agriculture, livestock farming, fishing and mining.

Transferred ((ths)

	2016	2015
TEU	35	36
Tones	978	677

Terminal Data

Number of docks	6
Total dock length	4,252 f
Maximum draft	36.1 f
Area	37,56 ac
MHC	2
End of Concession	2032
Option of Extension	+12 years

Shareholders

SAAM Puertos S.A.	100%
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PUERTO BUENAVISTA



This port specializes in bulk transport, specifically fertilizer products.

The terminal is located in the industrial zone of Mamonal, Cartagena de Indias, Colombia.

The port started operations in late 2013.

Transferred ((ths)

	2016	2015
Tones	288	296

Terminal Data

Number of docks	1
Total dock length	692 f
Maximum draft	36,1 f
Area	15,3 ac
End of Concession	2017
Option of Extension	+20 years

Shareholders

SAAM Puertos S.A.	33,3%
Yara S.A.	33,3%
Compas S.A.	33,3%

TERMINAL PORTUARIO GUAYAQUIL - TPG



A foreign trade terminal in Ecuador specializing in the local fruit industry. Banana exports account for a large percentage of its business.

The terminal specializes in the transfer of containerized cargo.

Transferred ((ths)

	2016	2015
TEU	204	303
Tones	1.596	2.275

Terminal Data

Number of docks	2
Total dock length	1.181 f +394 f
Maximum draft	39,4 ac
Area	27,2 ac
MHC	3
Cranes STS	2
End of Concession	2056

Shareholders

SAAM Puertos S.A.	100%
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SOCIEDAD PORTUARIA CALDERA - SPC



In 2016, Puerto Caldera transferred more than 5.5 million tons. The main loads were containers (268 thousand TEUs in 2016) and bulk load, such as cereals, fertilizers, raw materials and flours.

The port is located in a strategic location in Costa Rica, given its proximity and good connectivity with the city of San José.

Transferred ((ths)

	2016
TEU	267
Tones	5.531

Terminal Data

Number of docks	4
Total dock lenght	2,625 f
Maximum draft	39.37 f
Area	66,7 ac
MHC	3
End of Concession	2026

Shareholders

SAAM Puertos S.A.	51%
Corporación R&S S.A.	21%
Logística de Granos S.A.	19%
M&H Inversiones SAS	9%

TERMINAL INTERNACIONAL DEL SUR - TISUR (IN SELLING PROCESS)



A terminal located in southern Peru, specializing in the mining industry from the central southern region. The terminal features a new dock (F) with transport capacity amounting to 1,500 metric tonnes per hour.

Transferred ((ths)

	2016	2015
TEU	17	4*
Tones	6.504	900*

*Nov y Dic 2015

Terminal Data

Number of docks	2
Total dock lenght	1,912 f
Maximum draft	32 f
Area	160 ha
MHC	2
End of Concession	2029

Shareholders

SAAM Puertos S.A.	35%
Grupo Romero	65%