



SMSAAM Corporate Presentation

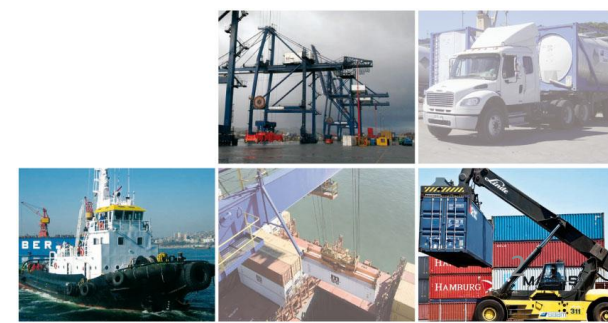
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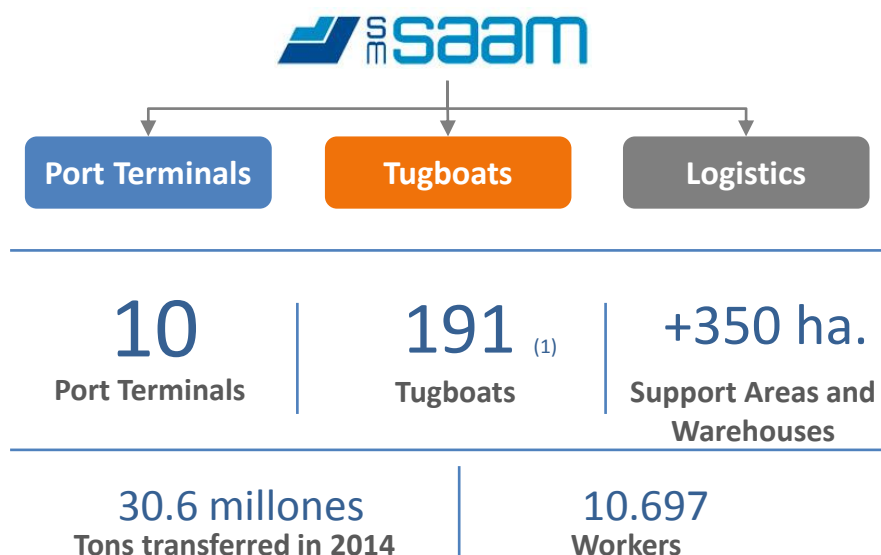
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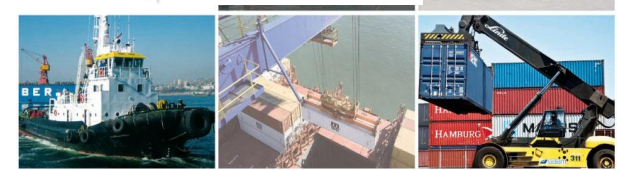


Leader in Latin America

The Company provides comprehensive cargo transfer services for clients in the export and import business, and to shipping and airline companies present in the most important Latin American markets



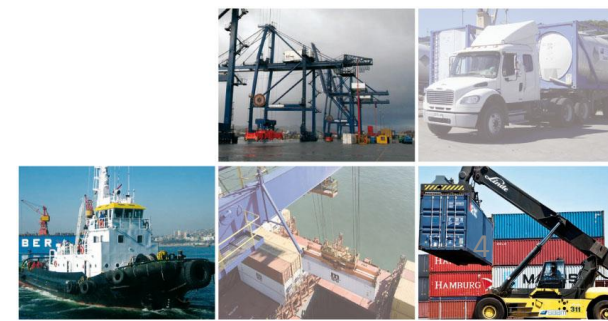
- ✓ Founded in 1961.
- ✓ Profitable investments and substantial synergies among its business segments.
- ✓ Low indebtedness and available cash.
- ✓ Wide coverage in America, present in 13 countries.
- ✓ Fourth global tugboat operator
- ✓ Major port operator in Latin America (long-term concessions)
- ✓ Exploration of new markets jointly with local partners.



(1) 11 tugboats under construction, included SST.

Milestones achieved in 2014

- Strengthening of our competitive positions in America :
 - Two new markets: Canada and Panama, where we are leaders
 - 2nd Tugboat operator in Brazil
 - Replacements in top management teams aimed at structural strengthening
- Reversal of the effects caused by the port strike that affected Chilean ports in January 2014
- Commencement of the development of *Contract Logistics*
- Progress in Investment Plan to maintain the standards required by our clients and the market
- Beginning of BICE, Penta and Credicorp coverage with recommendation to PURCHASE



Recent Events

Tugboats :

- Beginning of SAAM & SMIT joint tugboat service operation in four American countries.
 - Under the new name of SAAM SMIT Towage, the new company operates a fleet of 111 tugboats in over 30 terminals in Brazil, Panama, Mexico and Canada
- In Mexico, progress was made in contract renewals
- Renewal of contracts in Honduras and Brazil

Port Terminals :

- New services in Guayaquil (TPG) and Iquique (ITI) for 62,000 box/year
- Replacement of General Managers in SVTI, ATI, ITI, STI and TMAZ
- Restructuring of the business segment, creation of Projects and Operational Efficiency Areas.
- ATI Concession extension approved for a further 10 years.
- Request for extension of FIT concession was sent to Port Everglades authorities.
- Progress made in investment plan in Iquique (ITI), Antofagasta (ATI), San Vicente (SVTI), San Antonio (STI)

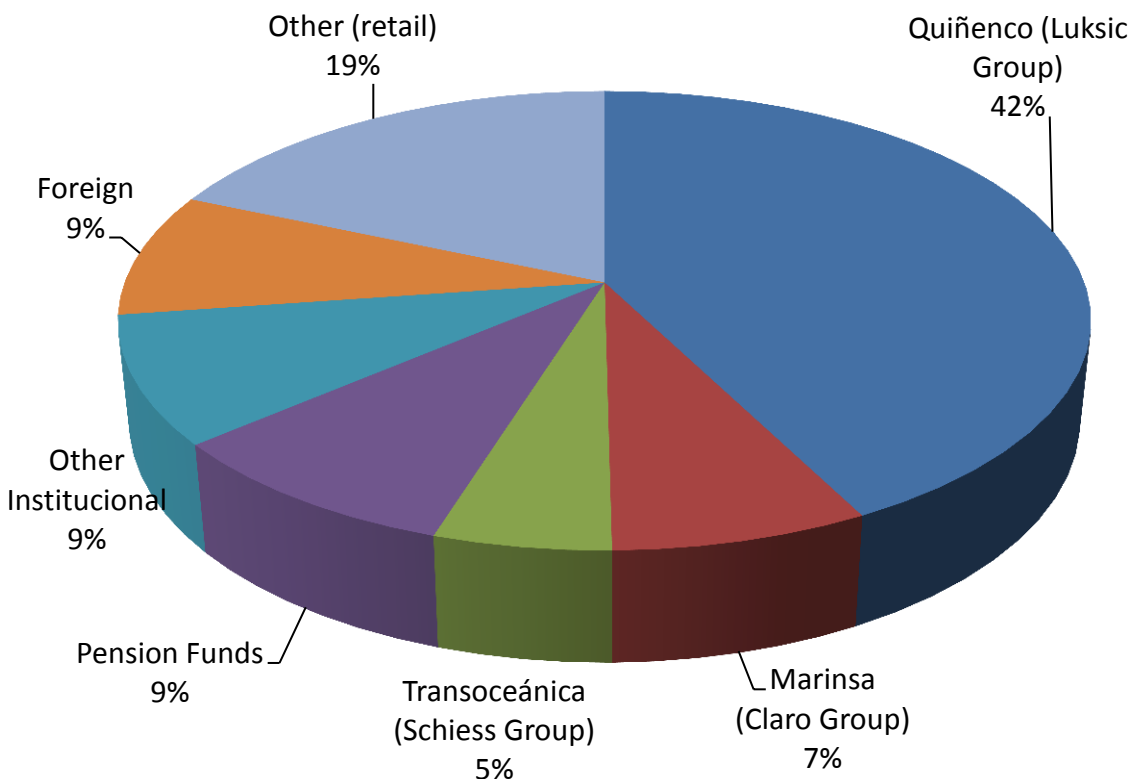
Logistics :

- Logistics Division Manager was replaced, as well as Logistica Chile Manager.
- Development of *Contract Logistics* business commenced in Chile
- Development of Intermodal Terminals in Arica and Iquique
- Uruguay: Celulosa Montes del Plata plant began operations



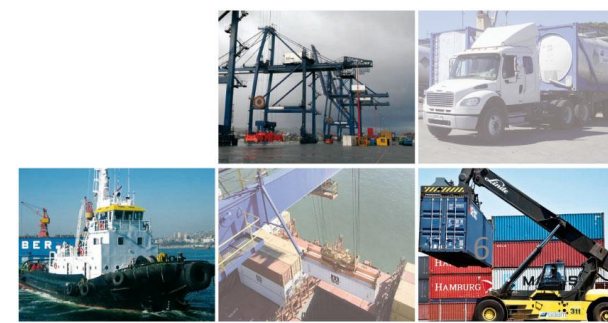
SM SAAM Shareholders as of December 31, 2014

Total: 3,517 shareholders

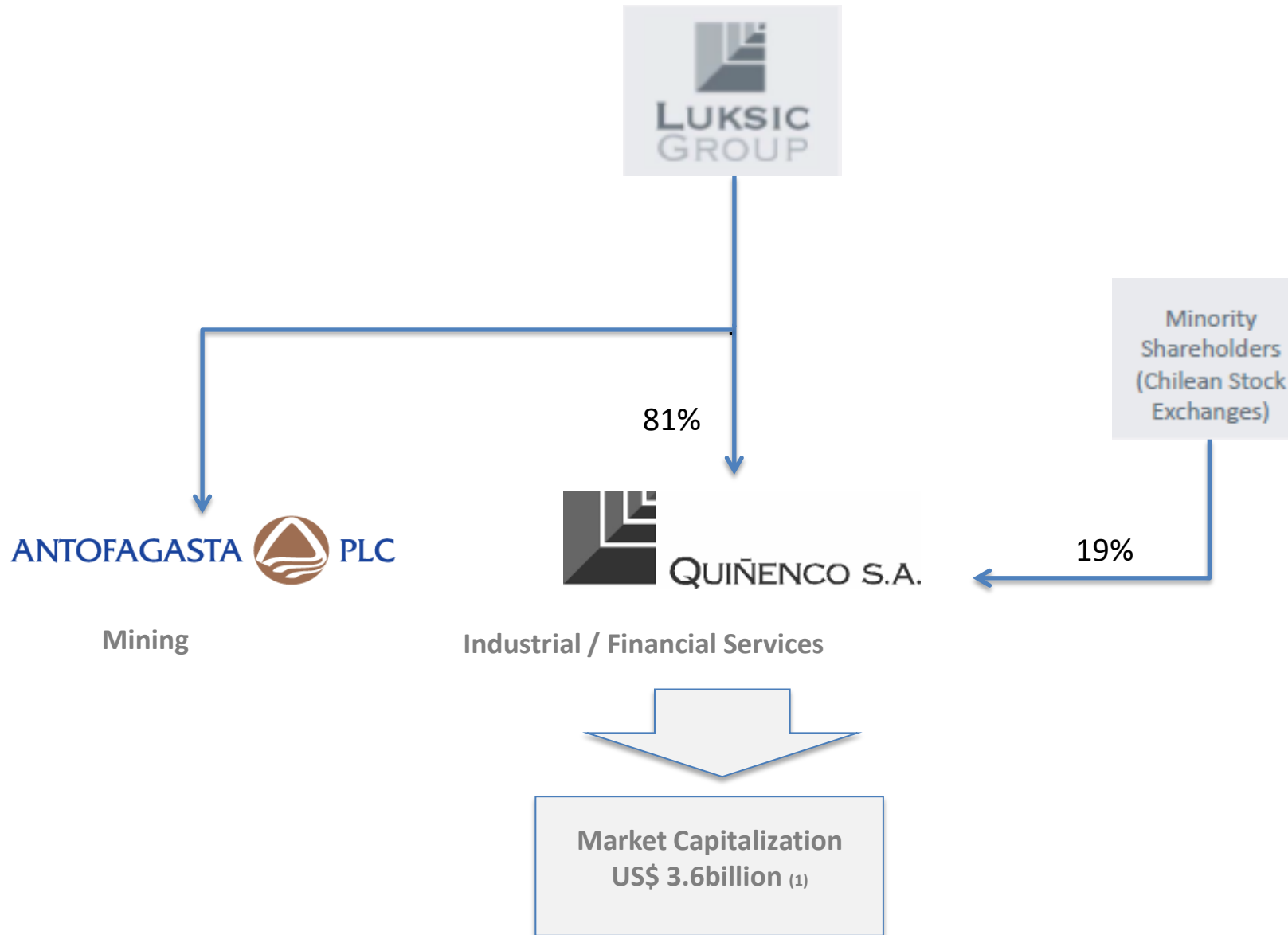


Market Cap*	MUS\$776
Free Float	45.1%
Total Shares (**)	9,736,791,983
Dividend yield 2013	2.8%
Dividend yield 2014	4.4%
11 Directors	
Directors' Committee	

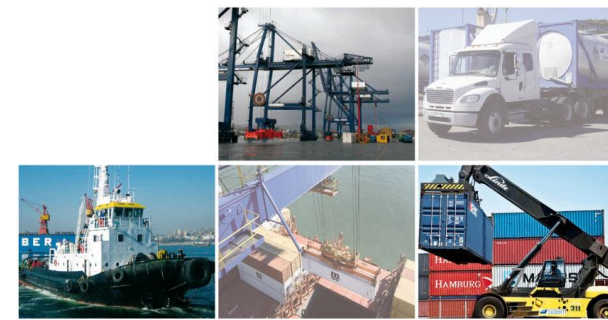
(1) Considers share price at \$51 and US\$ at \$640 as of 03/16/2015,
 (2) Quoted on the Santiago Stock Exchange, the Chile Electronic Stock Exchange, and in the Valparaíso Stock Exchange



Luksic Group



(1) Market Capitalization as of December 31, 2014



Quiñenco: Main Operating Companies

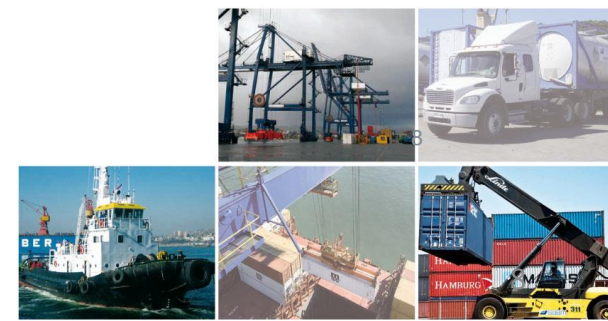
% Control as of September 2014

51.3%	60%	29% ⁽²⁾	65.9%	54.5% ⁽³⁾	42.4%	100%
Mkt. Cap ⁽¹⁾ : US\$11.0 B	Mkt. Cap ⁽¹⁾ : US\$3.5B	Mkt. Cap ⁽¹⁾ : US\$1.3 B	Mkt. Cap ⁽¹⁾ : US\$170 MM	Mkt. Cap ⁽¹⁾ : US\$1.0 B	Mkt. Cap ⁽¹⁾ : US\$0.8 B	US\$828 MM ⁽⁴⁾
<ul style="list-style-type: none"> • 1st bank in Chile in net income and profitability • Jointly controlled with Citigroup 	<ul style="list-style-type: none"> • No.1 Chilean beer producer with 78% market share • Main beverage producer in Chile • 2nd largest beer producer in Argentina • Jointly controlled with Heineken 	<ul style="list-style-type: none"> • Global leading French cable manufacturer, with presence in 40 countries and business activities throughout the world. 	<ul style="list-style-type: none"> • Regional manufacturer of flexible packaging, products 	<ul style="list-style-type: none"> • Main business is containerized cargo transportation which has been merged with Hapag Lloyd, becoming the 4th largest shipping company worldwide. 	<ul style="list-style-type: none"> • Leading port, cargo & shipping services company: port concessions, tug boats, and logistics • 1st port operator in South America • 4th largest tug boat company worldwide 	<ul style="list-style-type: none"> • No.2 retail distributor of fuels in Chile with 450 service stations and 121 convenience stores • Shell license in Chile

(1) Market Capitalization as of December, 2014

(2) Corresponds to Inveans' stake in Nexans. Quiñenco's current stake in Inveans is 80,4% as of Sept 2014.

(3) Book Value as of September 2014



Our Businesses



Port Terminals

Foreign



Florida International Terminal, USA



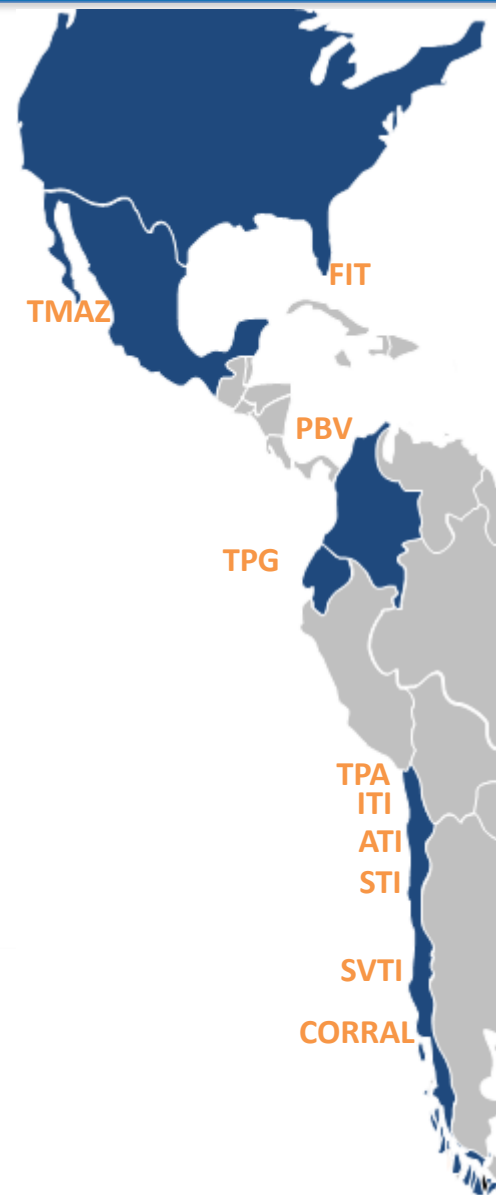
Terminal Marítimo Mazatlán, Mexico



Puerto Buenavista S.A. Colombia



Terminal Portuario de Guayaquil, Ecuador



Chile



Terminal Puerto Arica S.A.



Iquique Terminal Internacional S.A.



Antofagasta Terminal Internacional S.A.



San Antonio Terminal Internacional S.A.



San Vicente Terminal Internacional S.A.



Portuaria Corral S.A.

Port Terminal Highlights

- Major port operator in South America
- 10 Port Terminals in 5 countries of America
- US\$ 234 million revenues 2014
- 30.6 million tons transferred in 2014



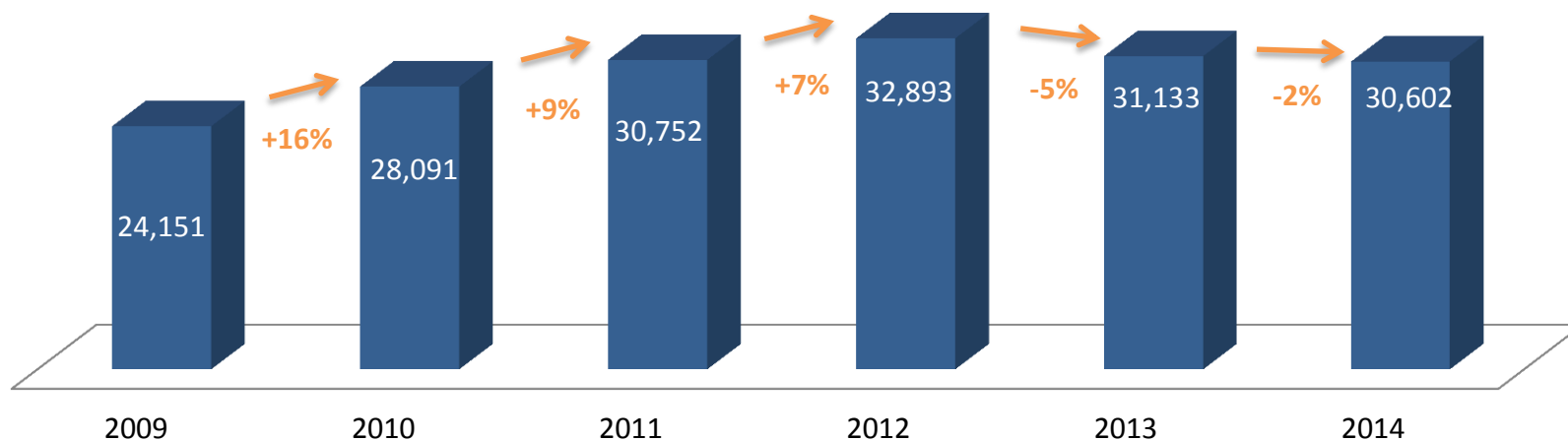
Country	Terminal	Share Holding	Tons 2014	TEUs 2014	Dock Length (m)	Dock Draft (m)	Area (ha)	End of Concession	Extension Option
Chile	STI	50%	12,010,302	1,084,253	800	13.5	30.5	2024	Extended +5 years
Chile	SVTI	50%	5,776,823	475,164	600	12.2	40.9	2029	Extended
Chile	TPA	15%	3,067,407	220,647	920	12.4	24.9	2034	Extended
Chile	ATI	35%	2,434,594	87,364	588	11.6	15.7	2033	Extended
Ecuador	TPG	100%	2,528,509	326,259	360	12.0	12.0	2046	Extended
Chile	ITI	85%	2,136,111	233,217	624	11.4	13.5	2030	Extended
Estados Unidos	FIT LLC	70%	1,108,959	164,546	1,370	13.4	16.6	2015	+ 5 years + 5 years
Mexico	TMAZ	100%	734,320	34,187	1,300	10.9	15.2	2032	+12 years
Chile	Corral	50%	553,565	-	146	12.2	7.4	Private	n/a
Colombia	PBV	33%	251,578	-	211	7.0	6.0	Private	n/a
Total			30,602,167	2,625,637	6,919		183		

(1) Based on consolidated revenue and affiliates proportional to ownership.

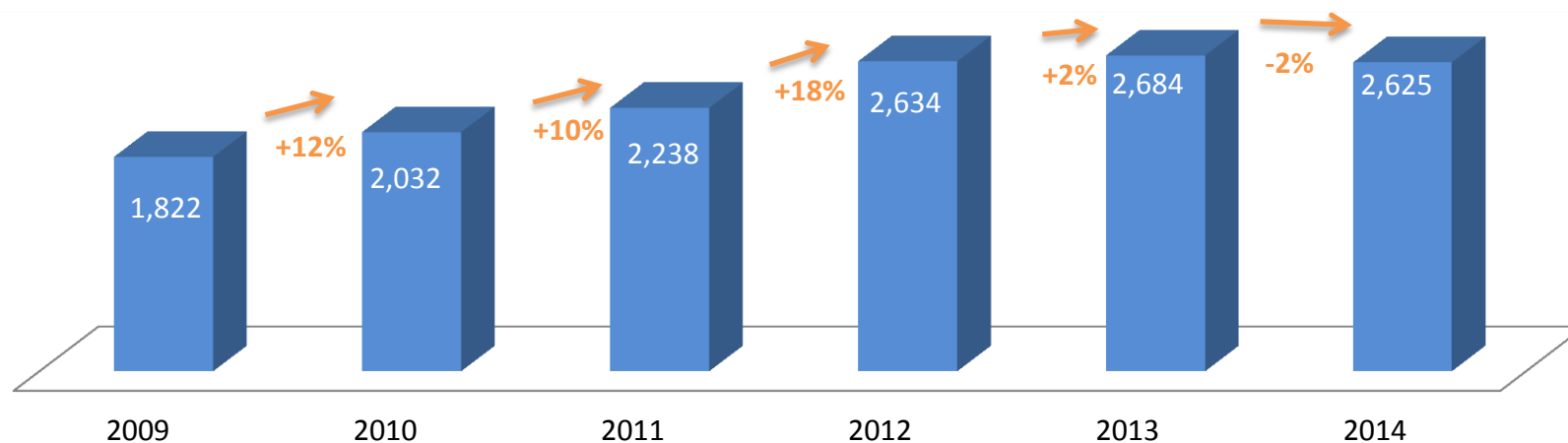
(2) Tons Tranfered in 2013 considers Panul Ports (sold in 2013).

SAAM Ports

Annual tons Transferred (in thousands)



Annual TEUs Transferred (in thousands)



Tugboats



Highlights

- US\$ 284 million revenues 2014
- Fourth Operator at World Level
- Leaders in Latin America
- Operations in 11 Countries
- 191 Tugboats (*)
- 66% of Azimuth tugboats
- Presence in over 70 Ports

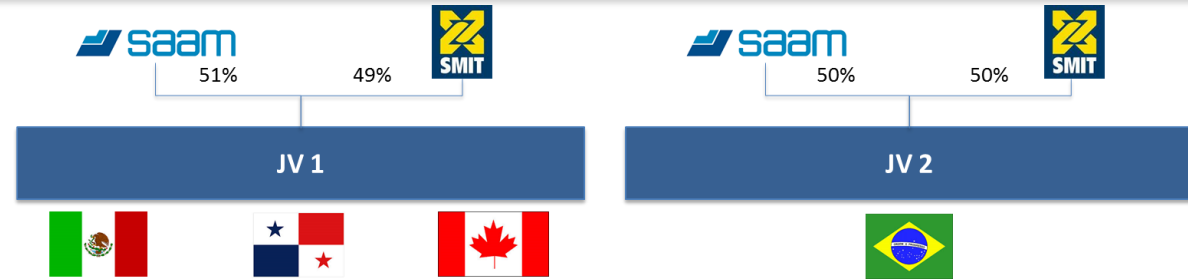


(*) includes 11 tugboats under construction and tugboats from joint venture with SMIT Boskalis

SAAM SMIT TOWAGE synergies estimated at US\$10 million per year

Executive Summary

Figures as of Dec 2014



SMIT – Canada (N°1 Market Share in West Coast)	
Tugboats	22

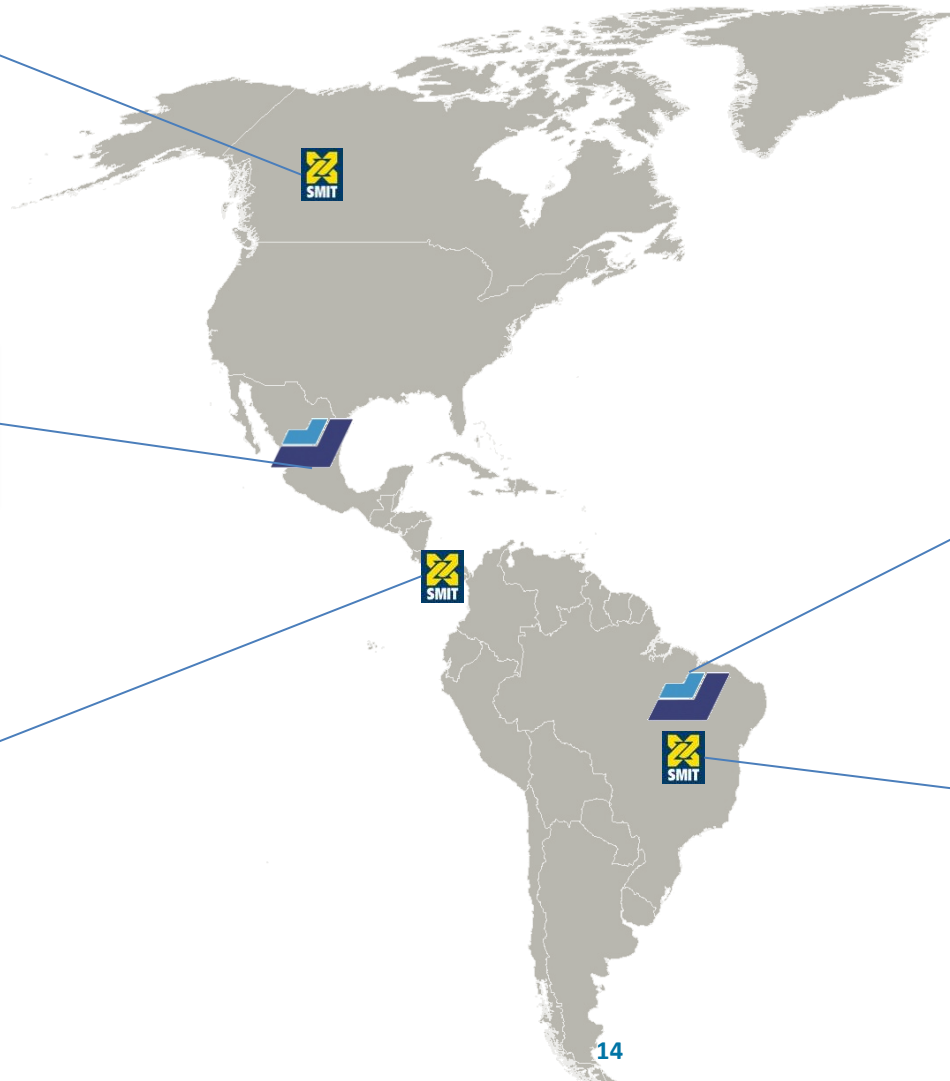
SAAM – Mexico (N°1 Market Share)	
Tugboats	27

SMIT – Panama (N°1 Market Share)	
Tugboats	11

SAAM – Brazil	
Tugboats	27

SST – Brazil (N°2 Market Share)

SMIT – Brazil	
Tugboats	24



Logistics services

- Provides different services across the chain, mainly as a “door-to-port” operator
- US\$257million revenues 2014*



Services to Vessels / Aircrafts



Agency Services						
Services to Aircrafts & Passengers						
Ports Stevedoring ⁽¹⁾						
Container Depots						

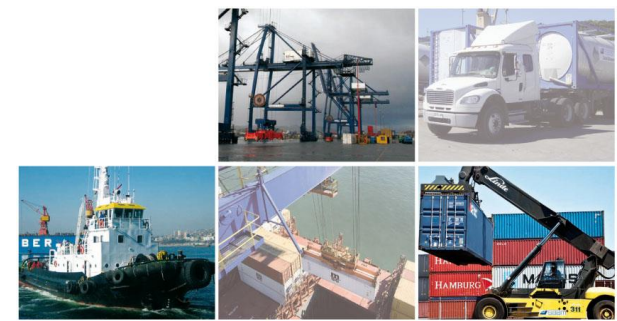
Contract Logistics

Warehousing, Storage & Refrigeration						
(Un)Load Cargo into Containers						
Bulk & Break Bulk						
Ground Transportation & Distribution						

Special Services

Containers / Modules Sale / Lease						
Oil Discharge & Tubes (Dis)connection						
Liquid Storage						
Timber Industry						

(1) Stevedoring in multi-operator ports, different from Ports Terminals

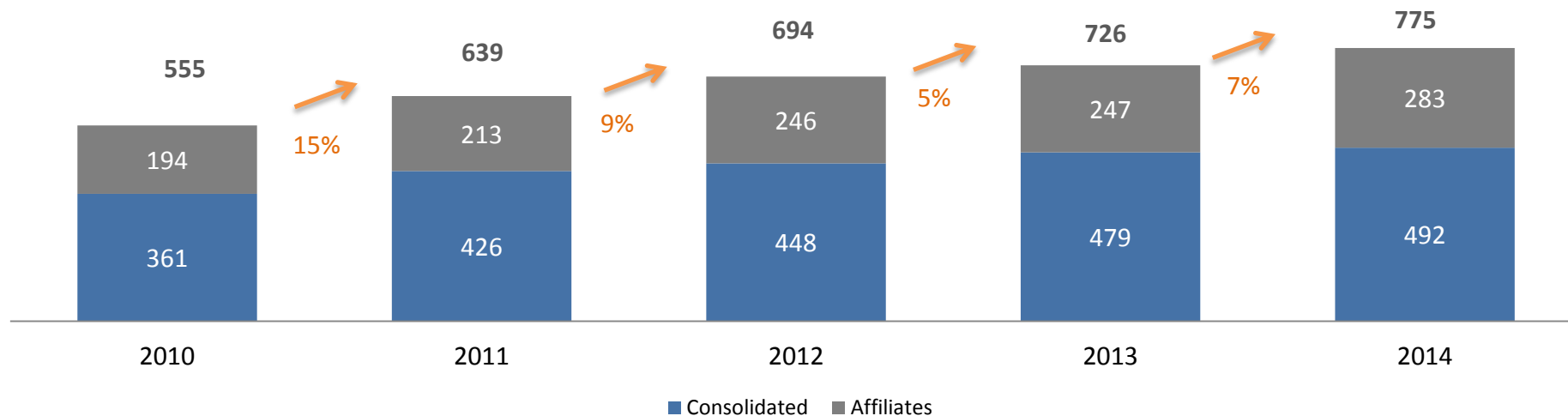


Financial Highlights

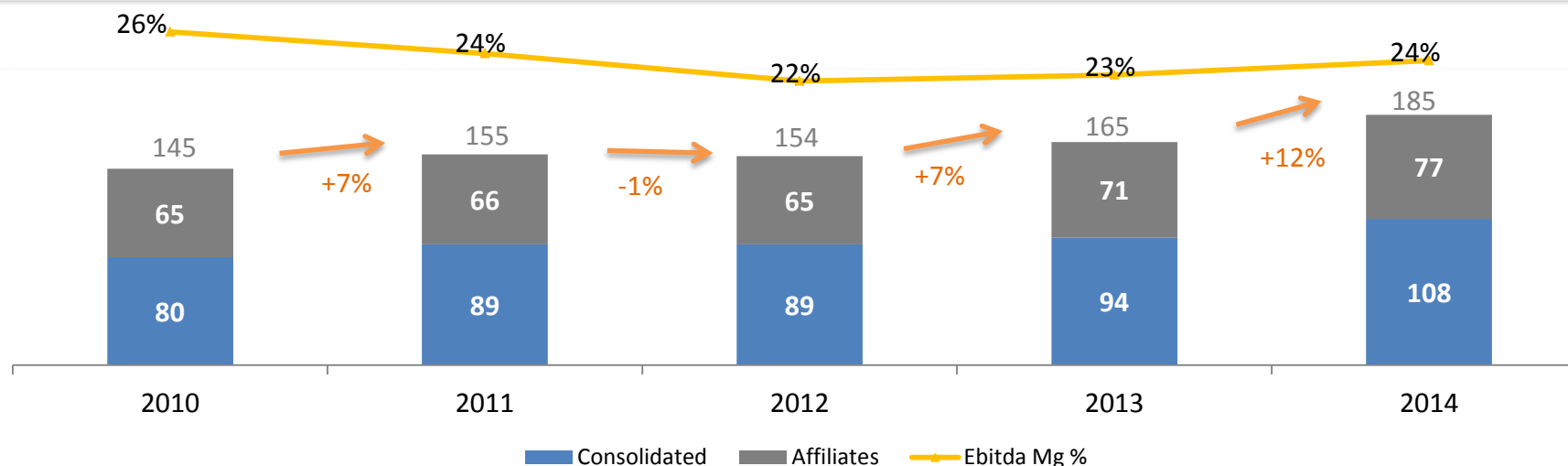


Successful and Diversified Business Model

SUSTAINED REVENUE GROWTH



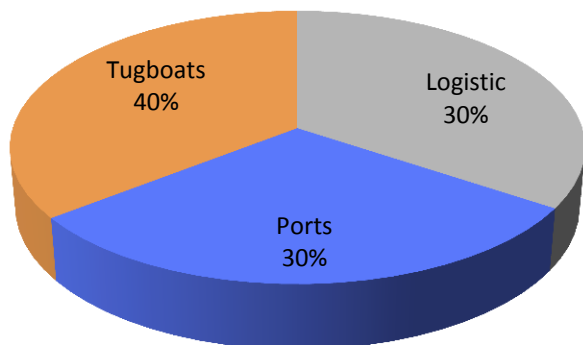
STABLE MARGINS



Note: Based on consolidated revenue and EBITDA and affiliates proportional to ownership.
 Note: Years 2010 & 2011 consider results of SAAM. From 2012 considers SMSAAM results

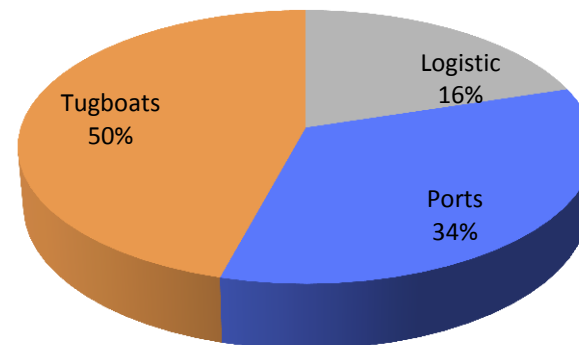
Successful and Diversified Business Model

DISTRIBUTION OF REVENUES 2014



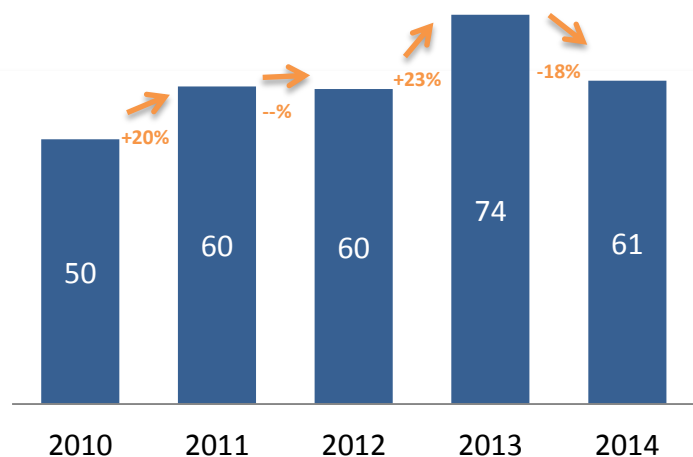
Note: Based on consolidated EBITDA and affiliates proportional to ownership.

EBITDA DISTRIBUTION 2014



Note: Based on consolidated EBITDA and affiliates proportional to ownership.

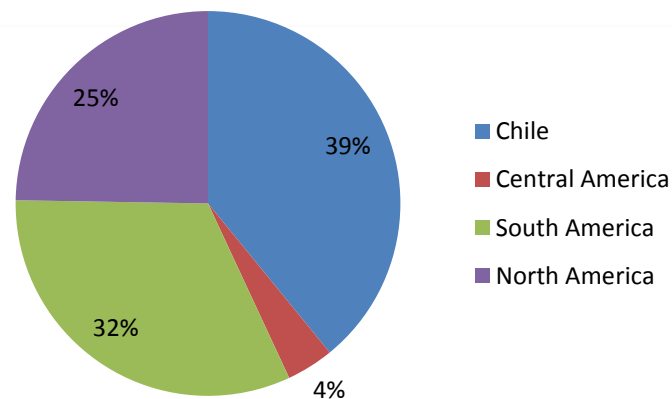
ATTRACTIVE RETURNS



■ SMSAAM Profit

Note: Years 2010 & 2011 consider results of SAAM. From 2012 considers SMSAAM results.

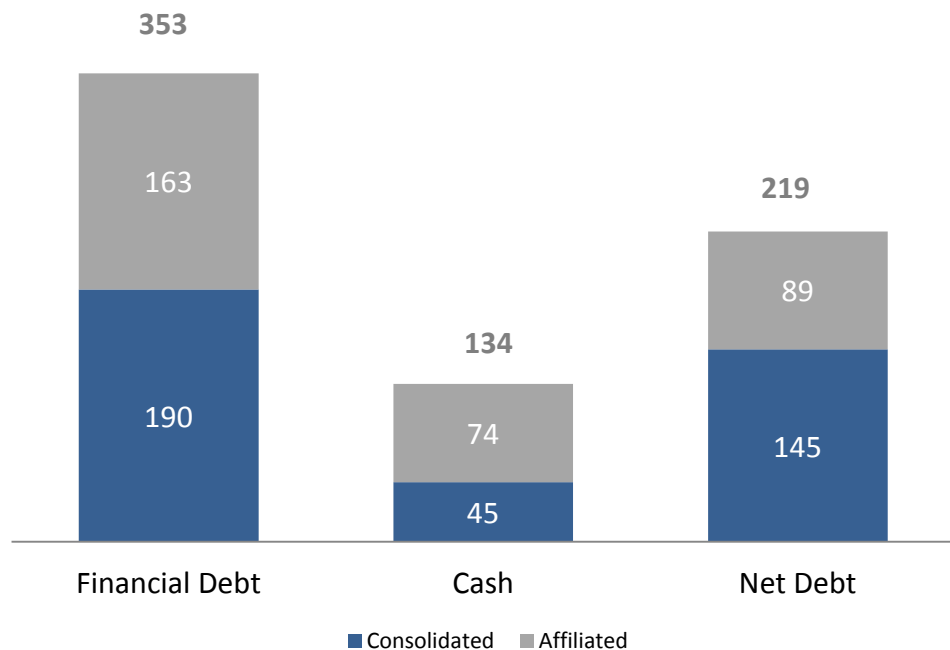
BROAD GEOGRAPHIC DIVERSIFICATION (EBITDA)*



Note: Based on consolidated EBITDA and affiliates proportional to ownership.
Note: South America does not consider Chile.

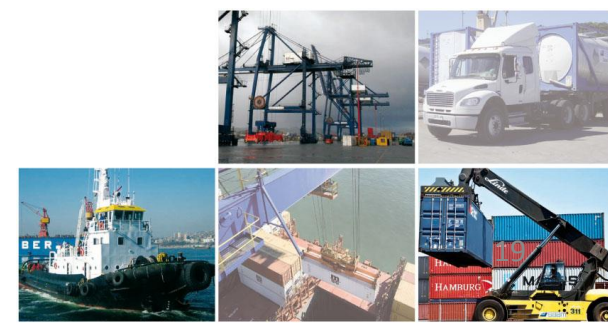
Leverage Capacity

NET FINANCIAL DEBT (MMUS\$ December 2014)



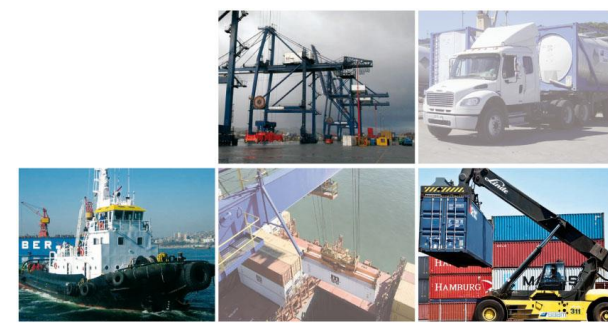
Consolidated Basis	2014	2013
Net Financial Debt / EBITDA	1.35x	1.51x
Net Financial Debt / Equity	0.21x	0.21x

Consolidated Basis	2014	2013
Leverage	0.55x	0.55x
Financial Leverage	0.27x	0.28x
Current liquidity	6.36x	5.64x
Return on Equity	8.7%	11%



CAPEX 2015

Segments	2015 Projected Investments (consolidated + PV) (Proportional Value)	Major Investments
Port Terminals	ThUS 44,419	<ul style="list-style-type: none"> • Extension and reconstruction - San Vicente International Terminal (27F). • Dock extension and purchase of equipment - San Antonio International Terminal. • Purchase of equipment Iquique International Terminal. • Dock extension in Guayaquil Port Terminal
Tugboats	ThUS\$ 34,415	<ul style="list-style-type: none"> • Tugboat renovation plan • Tugboat maintenance plan
Logistics	ThUS\$ 10,329	<ul style="list-style-type: none"> • Renovation and purchase of port equipment (cranes) • Fitting out of warehouses and cargo terminals
Corporate	ThsUS\$ 4,200	<ul style="list-style-type: none"> • System and Share Services Center Projects
Total Investment	ThUS\$ 93,363	



Contact

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