



Corporate Presentation

October, 2016



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- SAAM at a Glance
- Our Business Divisions
- Our Industry
- Financial Performance
- Investment Highlights & Guidance

Agenda



SAAM at a Glance



Our Business Divisions



Our Industry



Financial Performance



Investment Highlights & Guidance

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SAAM at a Glance

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SAAM at a glance: Leading towage operator in the Americas and one of the largest port operators in South America



Company Description

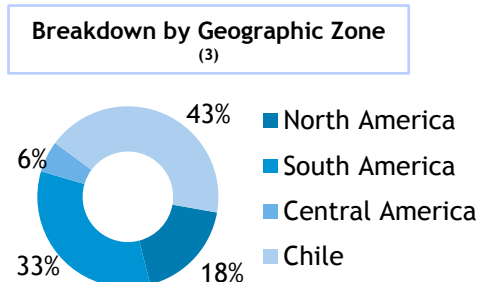
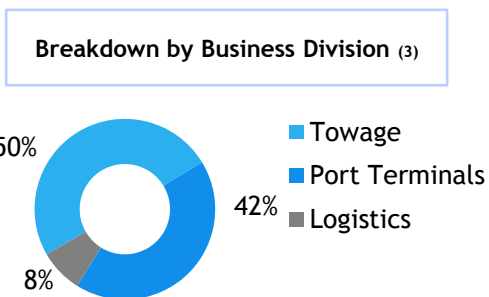
SAAM, publicly traded in the Santiago Stock Exchange, provides towages, port terminal, and logistics services in 84 ports distributed in 15 countries in the Americas

- **Towage:** Harbour Towage, offshore services and special services
- **Port Terminals:** Multi purpose terminals (Container, Break Bulk and Bulk)
- **Logistics:** Services for exporters and importers, shipping companies and special services

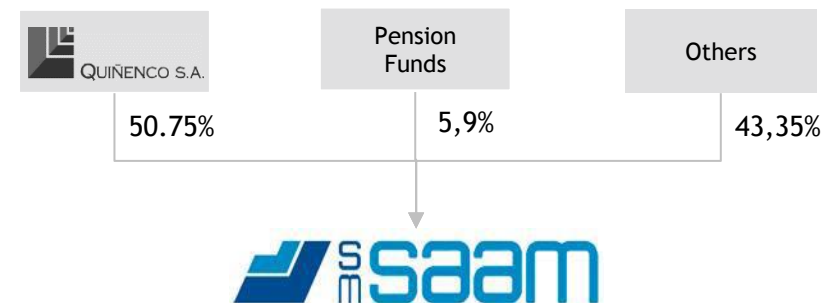
Geographic Footprint



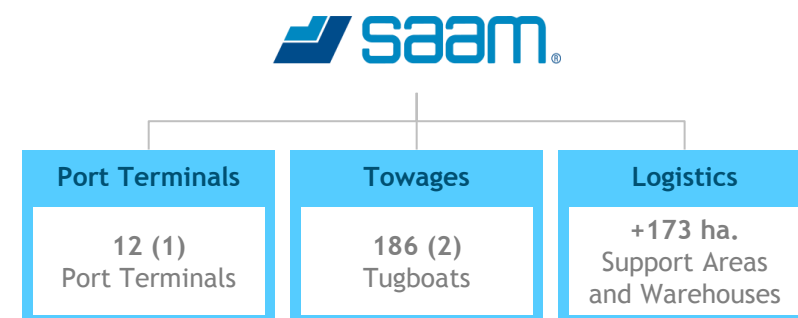
EBITDA Breakdown ⁽⁴⁾



Ownership Structure



Business Divisions



(1) Consider new Port Puerto Caldera. Transaction must be approved by Costa Rica's Regulatory Authorities.
 (2) Including 5 tugboats under construction
 (3) Consolidated +Affiliates at proportional value (weighted by ownership) as of June 2016
 (4) 1H2016

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Our Business Divisions

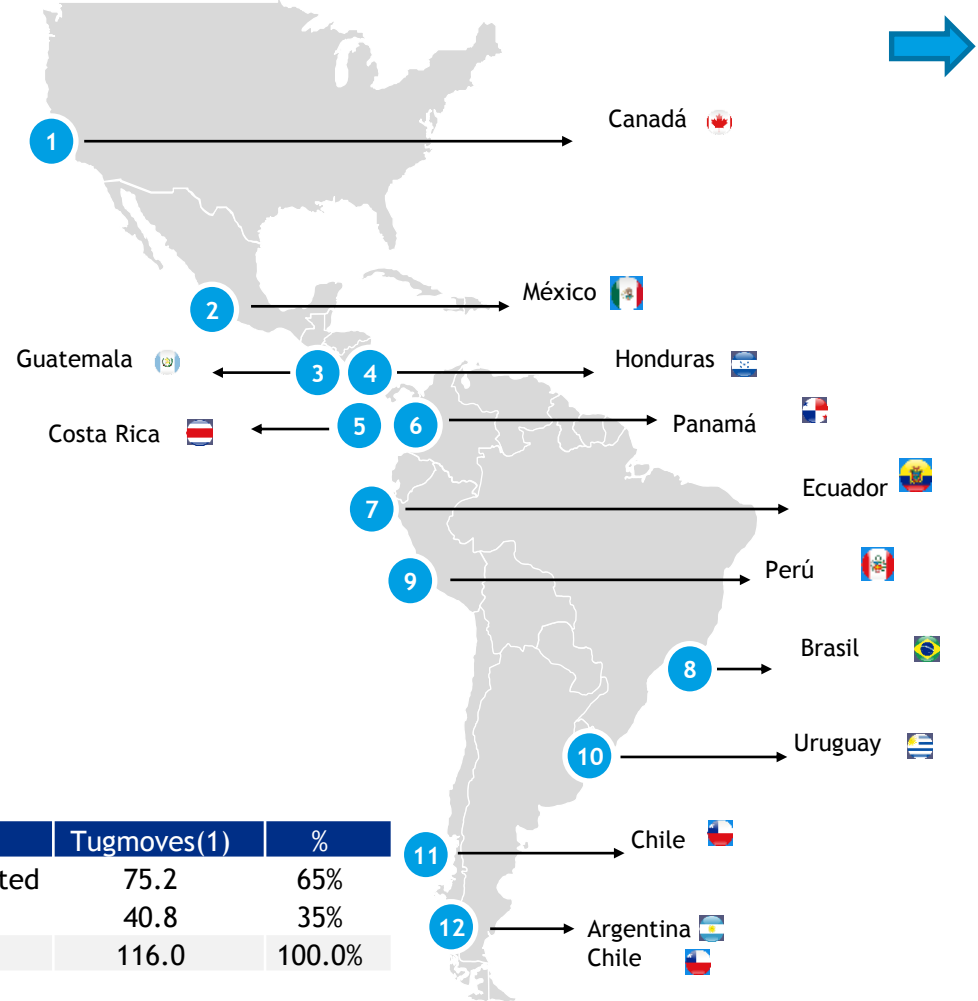
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Towage Division: State of the art fleet - Leadership with the most comprehensive coverage across the Americas



Tugmoves 2015 (Thousands) (1)

 1	 2	 3
SST Canadá	SST México	Guatemala
 4	 5	 6
Honduras	Costa Rica	Panamá
 7	 8	 9
Ecuador	Brasil	Perú
 10	 11	 12
Uruguay	Chile	Austral Broom



Region	Tugmoves(1)	%
Consolidated	75.2	65%
Affiliated	40.8	35%
Total	116.0	100.0%

Note:(1)Tugmoves in thousands at 100% of participation

Market Share

Country	Market Position
Canadá	1 st (West Coast)
México	1 st
Guatemala	1 st
Honduras	1 st
Costa Rica	1 st (Pacific Coast)
Panamá	1 st
Ecuador	1 st
Brasil	2 nd
Perú	1 st
Uruguay	1 st
Chile	3 rd

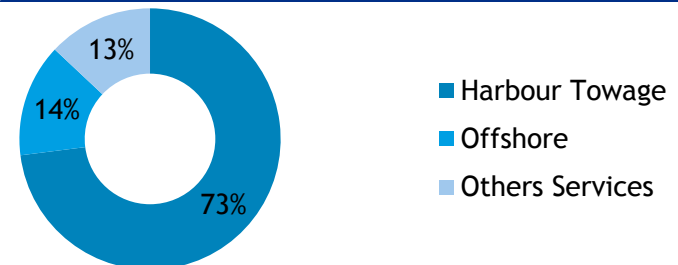
Honduras and Guatemala only consider Port of Puerto Cortés and Port of Quetzal market position respectively

Towage Overview

Fleet Highlights		Bollard Pull Distribution (tons)		
Average Age	12.7 years	<50	84	45%
Average bollard pull	50	51 -70	86	46%
ASD Fleet	72%	>71	16	9%
Consolidated Fleet	117	Total Fleet	186	100%
Affiliates Fleet	64			
Under Construction	5			

Revenue Breakdown (1)

(1) 1H-2016



Concessions	Port	Expiration	Extension Option
México	Lázaro Cárdenas	2023	8 years
	Veracruz	2025	8 years
	Altamira	2024	8 years
	Tampico	2024	
	Tuxpan	2023	8 years
Costa Rica	Caldera	2026	5 years
Honduras	Puerto Cortés	2017	
Panamá	Balboa Port (Pacific)	2021	
	Cristobal (Atlantic) MIT	2021	

Strong Partners



Leading global dredging and marine expert Through SMIT is active in towage and salvage, covering more than 90 ports in over 35 countries around the world.



One of the Peru's leading economic groups

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Port Terminals: 12 Port Terminals, including San Antonio Terminal Internacional - the leading port of Chile



Chilean Terminals SAAM's ownership



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



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%)

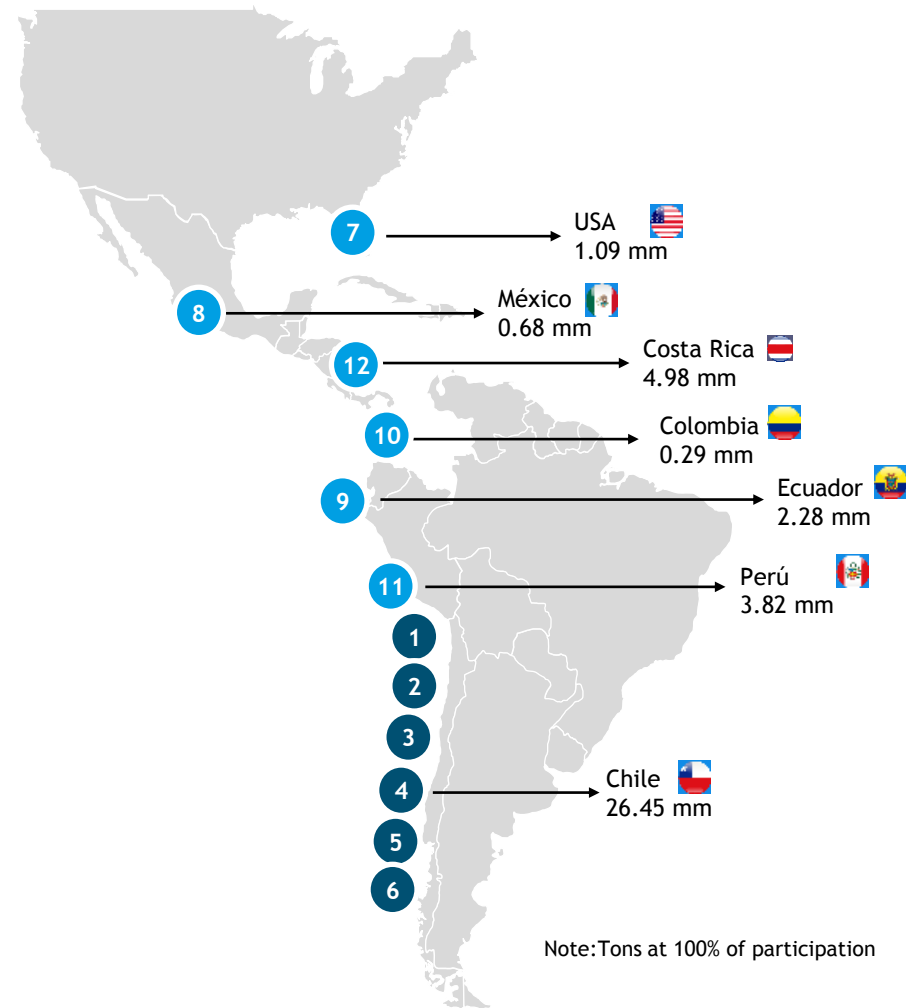


Puerto de Caldera (2) SPC / SPGC
(51%)

www.saam.com

1. Includes Terminal Internacional del Sur (TISUR) in Perú and Puerto Caldera in Costa Rica.
2. Transaction must be approved by Costa Rica's Regulatory Authorities

Tons Transferred in 2015



Note: Tons at 100% of participation

Region	Tons Transferred (1)	%
Chilean Terminals	26.45 mm	72.2%
Foreign Terminals	10.18 mm	27.8%
Total	36.63 mm¹	100.0%

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Port Terminals: Diversified terminal portfolio, well balanced cargo mix, long term concessions, state of the art infrastructure



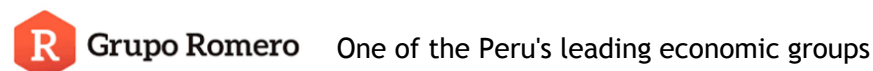
Country	Terminal	SAAM's ownership	Tons 2015 ('000)	Dock Length (m)	Dock Draft (m)	Area (ha)	End of Concession	Extension Option	Containerized Cargo	Loading Cargo (2)	unloading Cargo (2)	Cargo Description
Chile	STI	50%	12,909	800	13.5	30.5	2024	Extended +5 yrs	91%	40%	60%	Chile's main container terminal serving the country's main consumption areas of Santiago and Argentina (Mendoza)
Chile	SVI	50%	5,515	1.100	14.0	40.9	2029	Extended	78%	87%	13%	Forestry products, fishing industry materials and agro-industrial products
Bolivia	(1)	51%	4,984	770	13.0	24.0	2026	+5 yrs / +30 yrs	41%	16%	84%	Agricultural products
Chile	TISUR	35%	3,816	848	15.0	34.8	2029	---	4%	62%	38%	Mining and trade industries
Chile	TPA	15%	3,068	1130	12.5	24.9	2034	Extended	72%	55%	45%	Manufacturing and trade industries of Bolivia
Chile	ATI	35%	2,272	588	11.6	15.7	2033	Extended	43%	68%	32%	Mining and trade industries
Colombia	TPG	100%	2,275	360	12.0	12.0	2046	Extended	100%	50%	50%	Foreign trade terminal, specializing in the local fruit industry
Chile	ITI	85%	2,061	624	11.4	13.5	2030	Extended	84%	50%	50%	Free zone area, mining and trade industries
USA	FI	70%	1,089	1,402	12.8	17.0	2025	Renewed +5yrs +5yrs	100%	54%	46%	Foreign trade
Mexico	TMaz	100%	677	1,300	12.5	15.2	2032	+12 yrs	68%	46%	54%	Agricultural, fishing, forest and mining products
Chile	PORTUARIA CORRAL S.A.	50%	622	146	12.0	7.4	Private	---	0%	100%	0%	Wood chips, mostly shipped to Asia
Colombia	PUERTO BUENAVISTA S.A.	33%	296	211	10.5	6.2	Private	---	0%	5%	95%	Fertilizer products

1. Transaction must be approved by Costa Rica's Regulatory Authorities
2. Loading and unloading cargo % of Boxes. For TISUR, PBV, Corral, ATI and SPC / SPGC loading and unloading % of tons.

Strong Partners



The biggest maritime and railway operator in the United States with operations in more than 150 countries.



New Port: SAAM will acquire 51% stake of the second major port in Costa Rica



Caldera Port description

Caldera is located in a strategic location in Costa Rica, given its proximity and good connectivity with the city of San Jose. Last year the Port transferred more than 4.9 million tons

Transaction description

SAAM signed an agreement to acquire from Sociedad Portuaria Regional de Buenaventura (SPBRUN) the control of the two concessions at Puerto Caldera

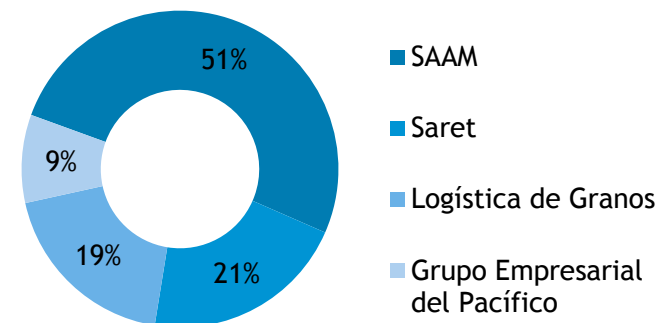
Upon approval of *Costa Rica's Regulatory Authorities* SAAM will control 51% of Sociedad Portuaria de Caldera (SPC) and of Sociedad Portuaria Granelera de Caldera (SPGC). The transaction involve a total disburse of US\$ 48.5 million

Caldera Port Highlights

- Multipurpose Terminal (48% container; 43% bulk; 9% Break Bulk)
- Strategic location (79,5 km from San José)
- Local partners
- Second major port in Costa Rica

Puerto Caldera

(SPC / SPGC) ownership (1)



(1) Transaction must be approved by Costa Rica's Regulatory Authorities

Port Terminals: A leading Port Operator in South America



Ranking (1)	Company	2015 Total TEUs Transferred (thousands)	Main Terminal Operations
1	Terminal Investment Limited (TIL)	2,878	Navegantes, Santos, Buenos Aires, Callao
2	APM Terminals	2,494	Buenos Aires, Itajaí, Callao, Santos, Pecém
3	DP World	2,466	Callao, Buenos Aires, Suriname, Santos
4	 SAAM	2,459	San Antonio, San Vicente, Iquique, Antofagasta
5	Grupo Ultramar	2,165	Arica, Valparaíso, Mejillones, Coronel, Coquimbo,....
6	SSA Marine	1,818	San Antonio, San Vicente, Santa Marta, Barranquilla
7	Contecar (SPRC)	1,773	Cartagena (Colombia)
8	ICTSI	1,546	Guayaquil, Suape
9	Santos Brasil	1,407	Santos, Imbituba, Vila Do Conde
10	Wilson&Sons	1,013	Rio Grande, Salvador

(1) Drewry Report September 2016.

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Logistics: moving from traditional services with shipping companies, to full contract logistic solutions for importers and exporters



Our strategy focuses on developing specialized solutions that comply with all service levels and specific standards for each industry.



Food and Beverages



Massive Cargo



Freight Forwarders



Construction, engineering and manufacturing



Mining and energy



Fishing and aquaculture

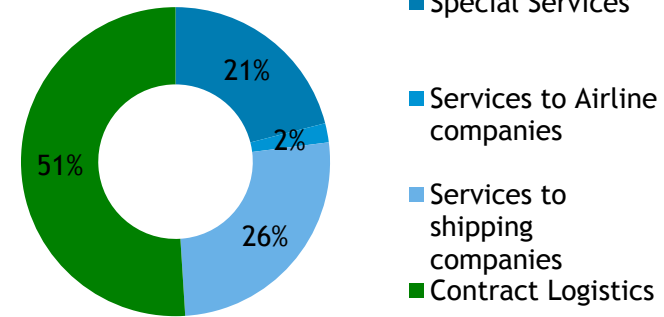


Chemicals



Retail and mass consumption

Revenue Distribution 1H-2016 ⁽¹⁾



(1) Consolidated + affiliates at proportional value

Door to door solutions



Logistics



1

Logística Chile
(100%)



2

Grupo Tramarsa
(35%)



3

Uruguay
(1)



4

Reloncaví
(50%)



5

Grupo Aerosan
(2)

Company	Country	Description
Logística Chile		Contract Logistics (Transport, warehousing, Storage & Refrigeration) and services to shipping companies
G. Tramarsa		Container Depots, services to shipping companies, liquid bulk storage and other logistics services
Uruguay		Forestry logistics services
Reloncaví		Cargo handling and stevedoring services
G. Aerosan		Services to Aircrafts & Passengers

Geographic Footprint



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Our Industry

Our Industry

- Restructuring of shipping market:
 - Industry is changing - Alliances are being reshaped and leading players are consolidating
 - New tenders for service providers
 - Freight rates are on record low levels and carriers results remain under pressure
- GDP growth rates remain low
- Significant currency devaluation in our main countries of operation
- Drop in commodity prices; Oil & Gas
- Moderate growths in cargo transferred in SAAM operated markets

SAAM remains resilient with a good financial performance, even in a challenging macroeconomic environment

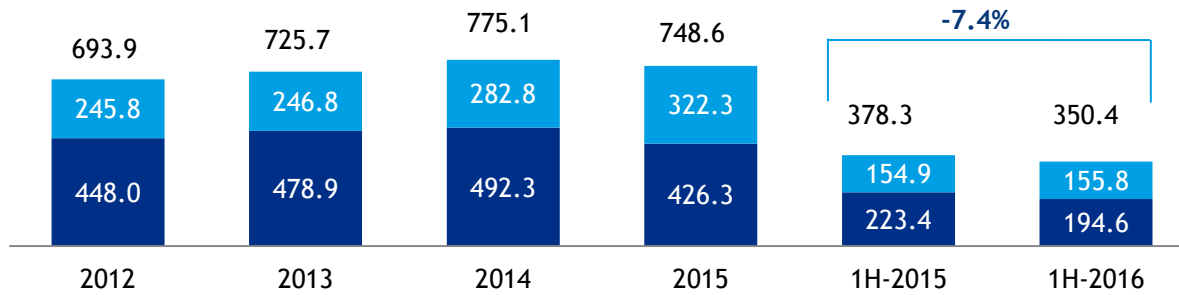
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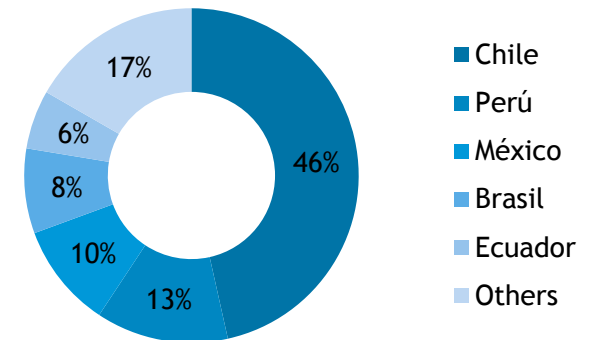
Our Financial Performance

Financial performance

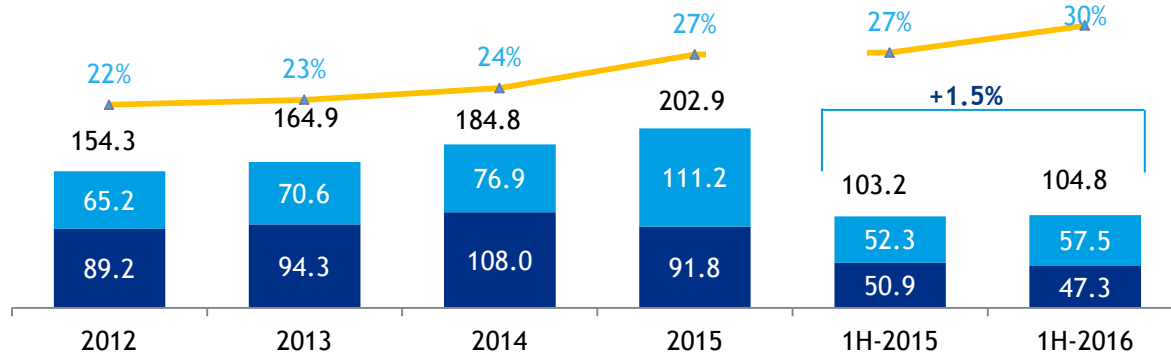
Sustained revenue growth (MUS\$ CAGR +2.6%)



Broad geographic diversification Revenues breakdown 1H2016



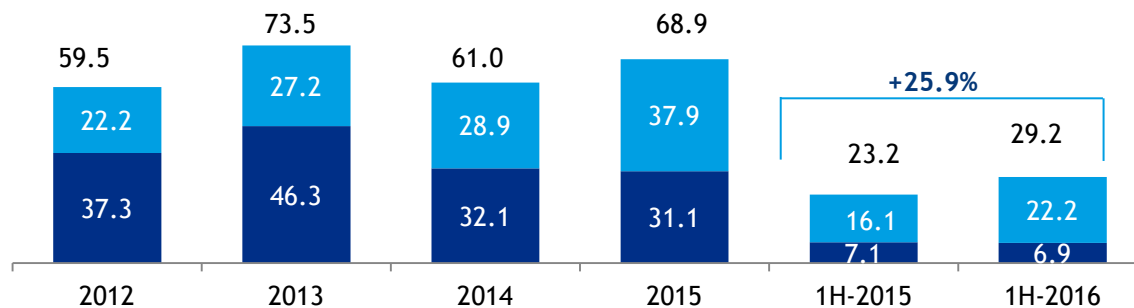
Increasing Margins; EBITDA MUS\$ (CAGR +9.6%)



Attractive dividend yields

	2012	2013	2014	2015
Dividend Yield	2,5%	4,4%	4,1%	5,4%

Strong track record of high profitability (MUS\$ CAGR +5,0%)

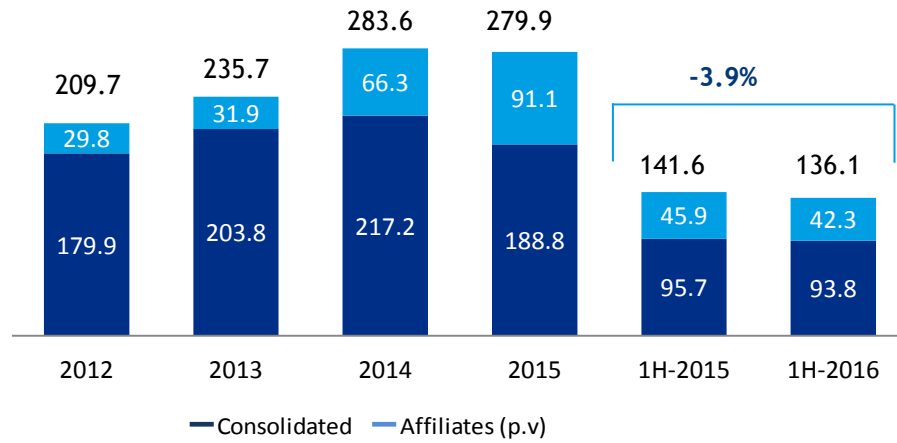


— Consolidated — Affiliates (p.v) — EBITDA Mg

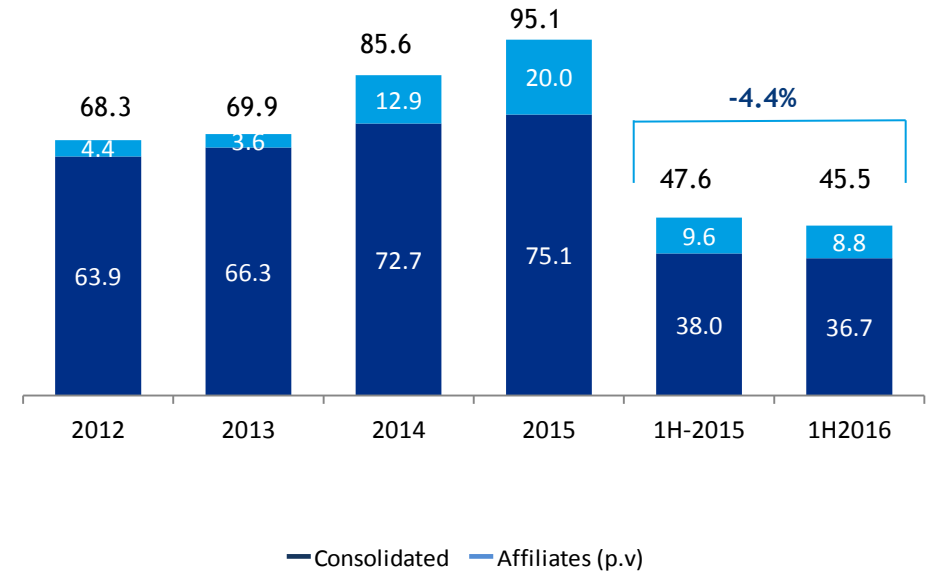
Towage Division; attractive and profitable business



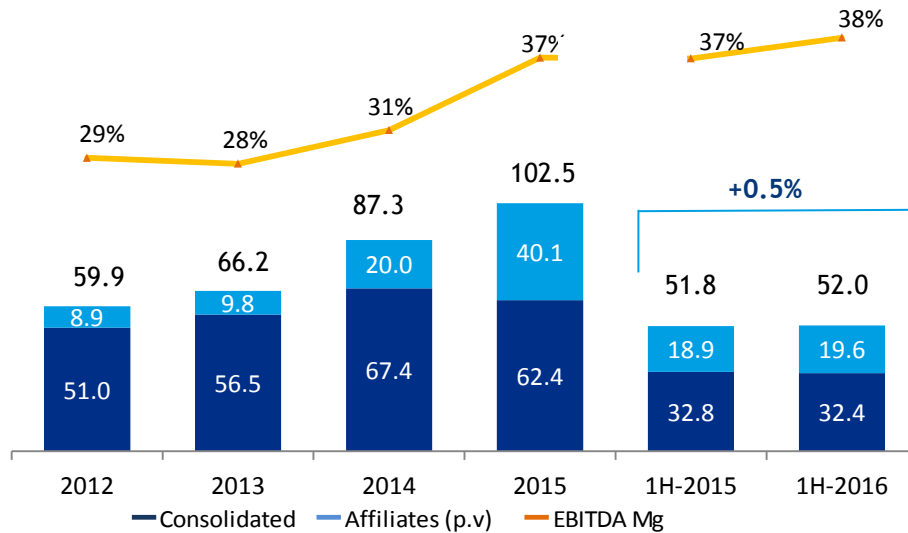
Revenues MUS\$ CAGR +10.1%



Tugmoves (Thousands) CAGR +11,7%



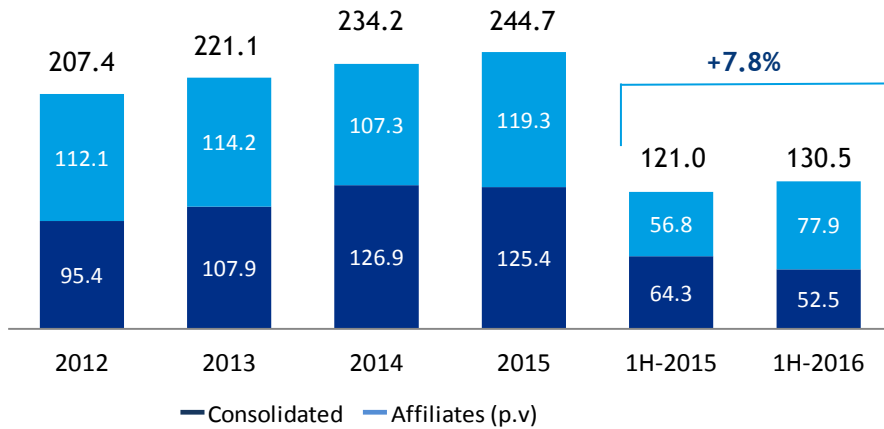
EBITDA MUS\$ CAGR +19.6%



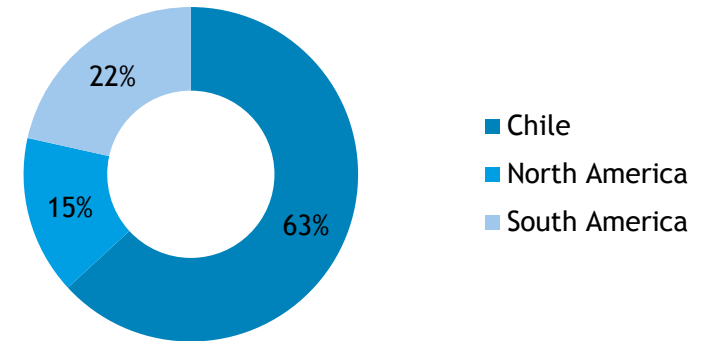
Port Terminals Division: increasing margins and attractive results



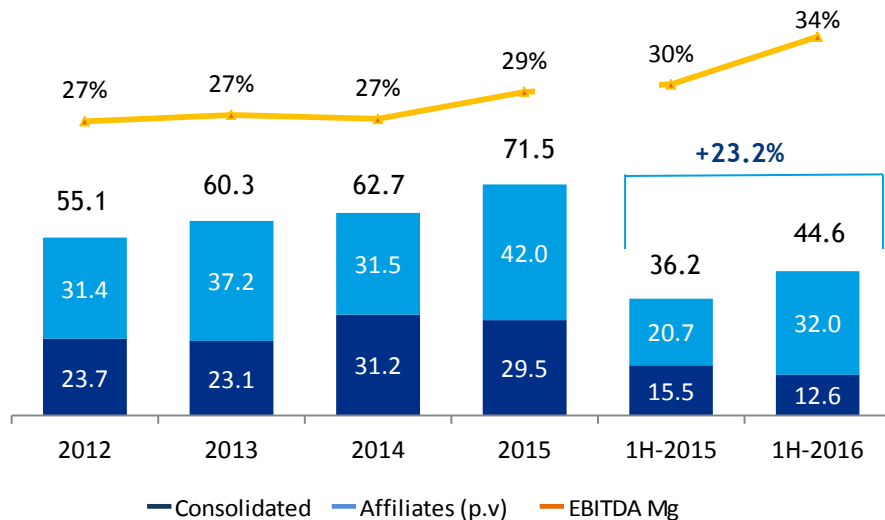
Revenues MUS\$ CAGR +5.7%



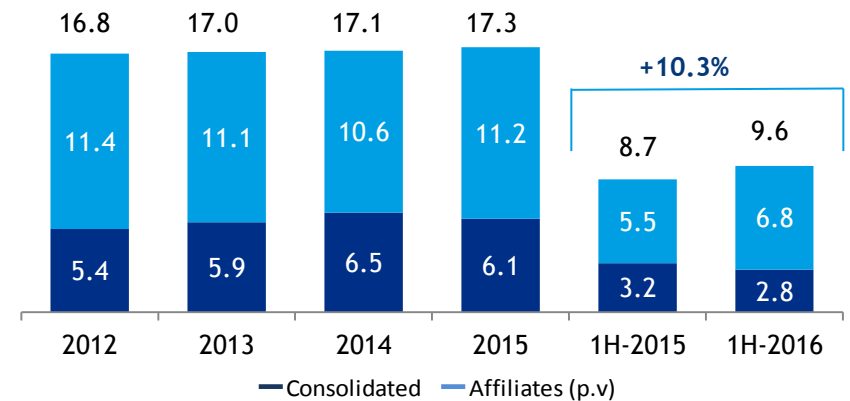
Revenue Breakdown 1H-2016



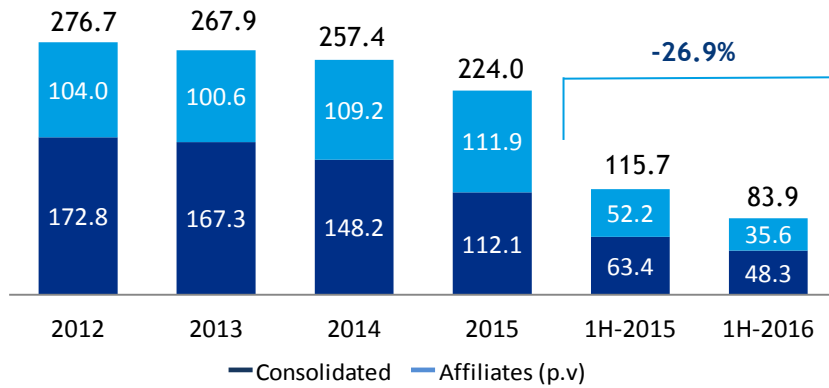
EBITDA MUS\$ CAGR +9.1%



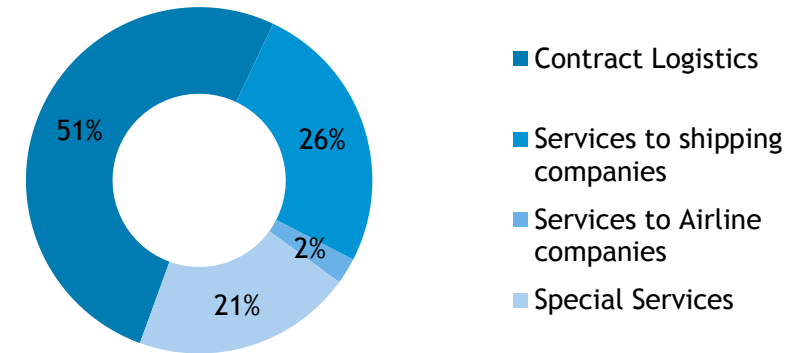
Tons (Million) CAGR +1.0%



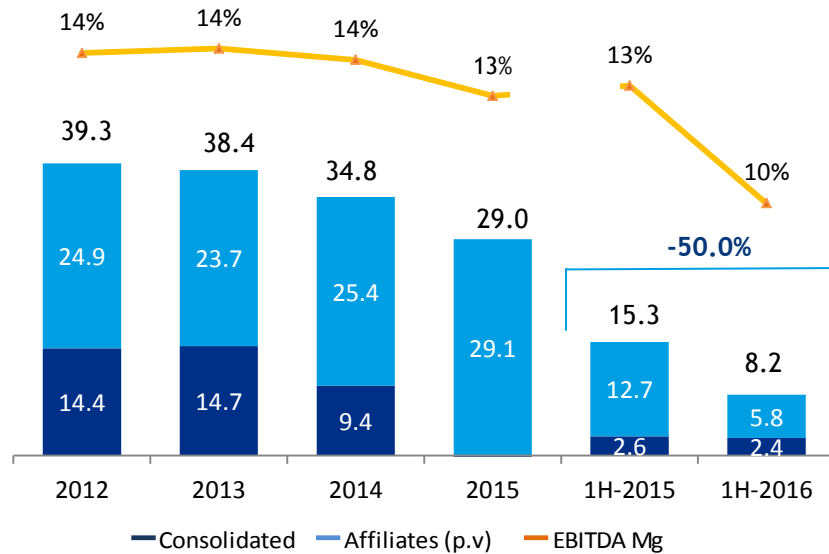
Revenues MUS\$ CAGR -6,8%



Revenue Breakdown 1H-2016

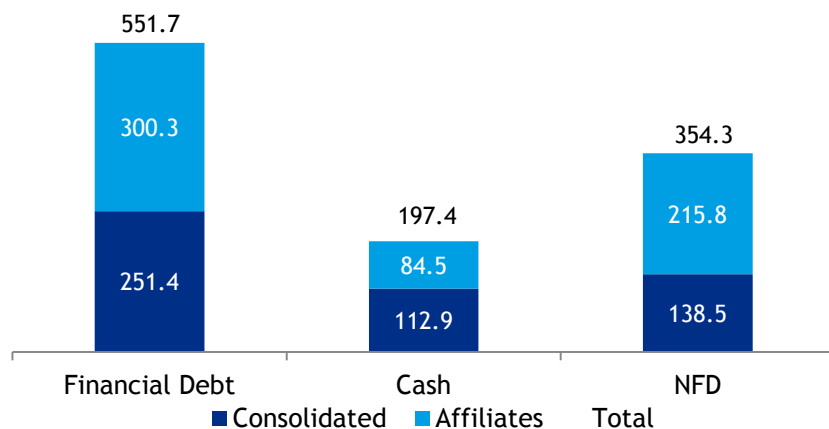


EBITDA MUS\$ CAGR -9.6%



Attractive leverage capacity

Net Financial Debt MUS\$



Profitability Consolidated Values

	2Q2016	1Q2016	2Q2015
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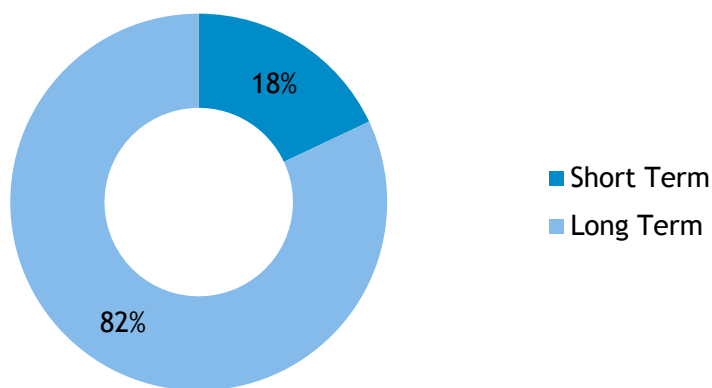
ROE (1) 10.5% 9.8% 8.3%

ROA (2) 6.1% 5.7% 4.8%

(1) Net Income last 4 Quarters attributable to Parent Company / Average Equity last 4 Quarters attributable to Parent Company

(2) Total earnings last 4 Quarters / Assets

Composition of Financial Debt ⁽¹⁾



Consolidated + PV Leverage

	2Q2016	1Q2016	2Q2015
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NFD / EBITDA (*) 1.73 1.65 1.35

(*) Affiliates at proportional value

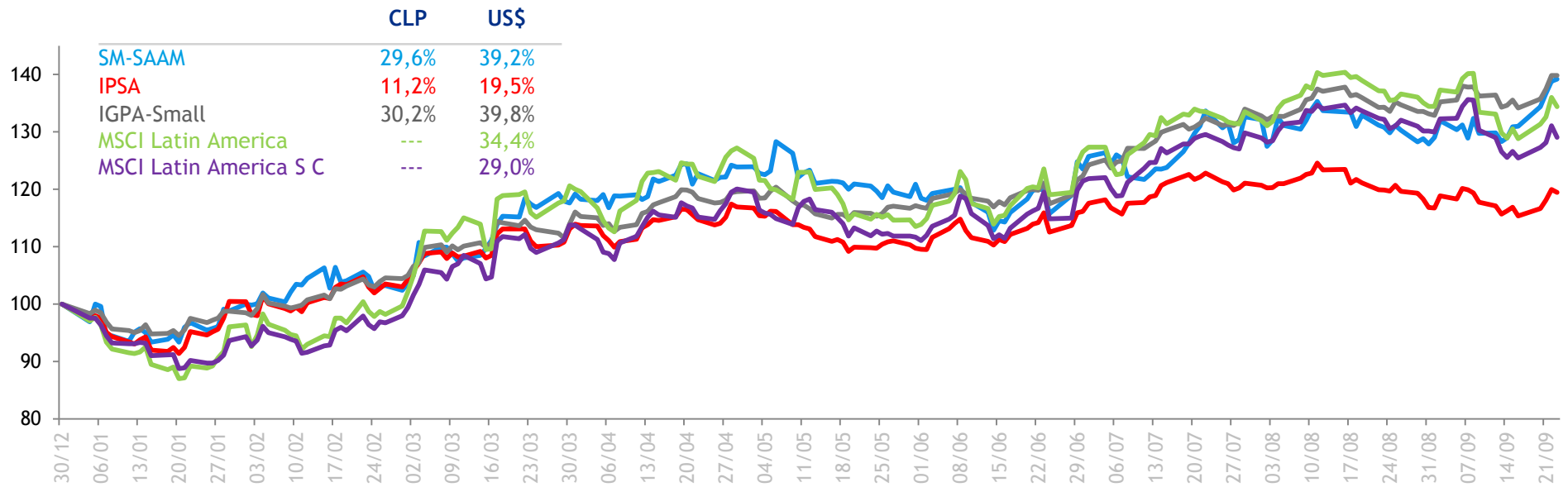
(*) EBITDA last four quarters

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

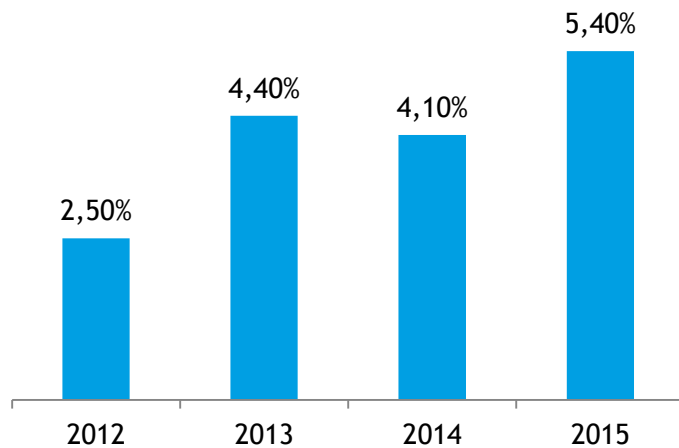
(1) Consolidated + affiliates at proportional value as of June 2016

Outperforming the benchmarks

YTD 2016 Cumulative Total Return (Gross Dividends 30-12-2015 / 23-09-2016) US\$



Dividend Yield



- Listed in Santiago Stock Exchange since 2012
- 4th year in IPSA (Selective Stock Price Index, 40 companies with the highest market presence on Santiago Exchange)
- Strong Dividend Yield
- Market cap MUS\$810

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Investment Highlights Guidance

Investment Highlights



Guidance

- Operational excellence
- Sustainability
- Strengthen labor relations in port terminals
- Capitalize growth opportunities in our businesses divisions
- Financial discipline
- Portfolio optimization

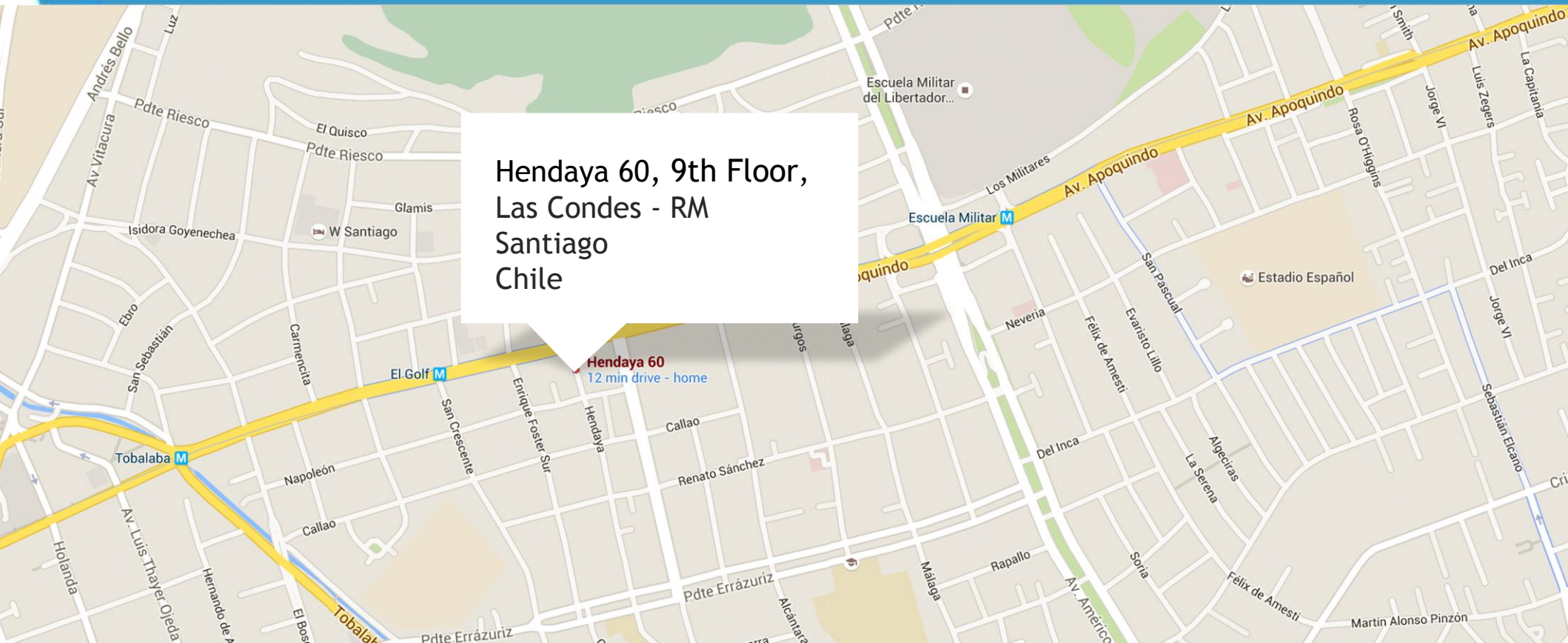


Corporate Presentation

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