



## Presentation of Results for 3rd Quarter 2015

November 10, 2015

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# Agenda

Executive Summary

Industry Overview

Results III Quarter 2015

Guidance



# Agenda

Executive Summary

Industry Overview

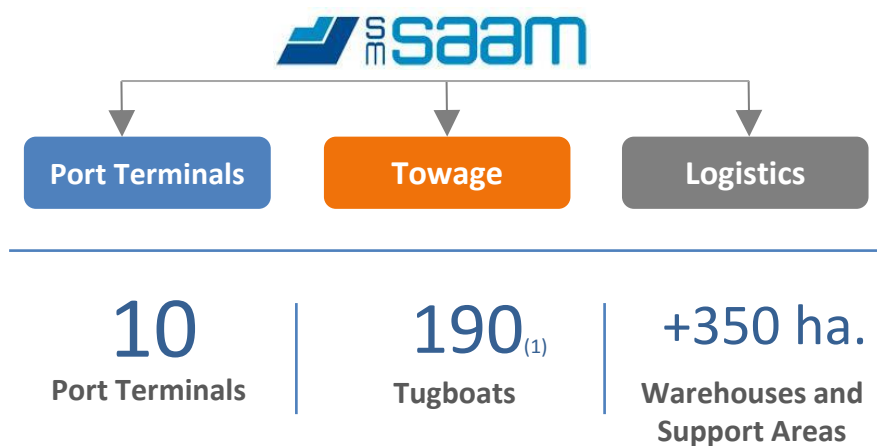
Results III Quarter 2015

Guidance



# Leader in Latin America

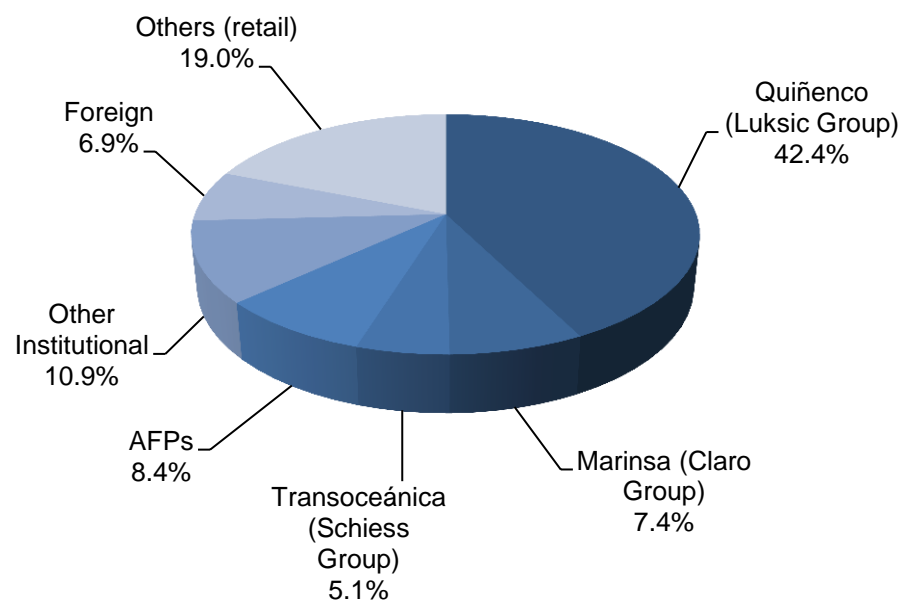
Company providing comprehensive cargo transfers for clients in the export and import business, and to shipping and airline companies, present in the most important American markets



(1) 15 towage units under construction, including SST (updated fleet as at October 2015).

# SM SAAM Shareholders as of 31 October, 2015

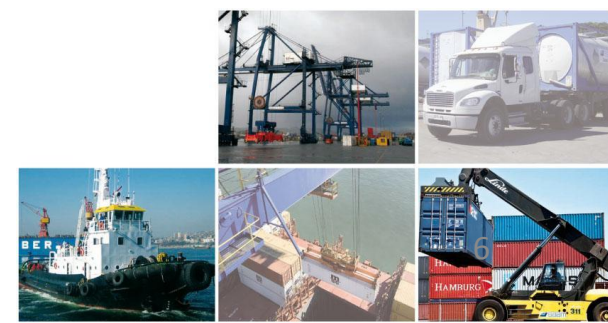
**Total: 3,475 Shareholders**



Market Cap <sup>(1)</sup>	MUS\$645
Total Shares <sup>(2)</sup>	9,736,791,983
Free Float	45.15%
Dividend yield 2013	2.8%
Dividend yield 2014	4.4%
Dividend yield 2015	4.0%
11 Directors	
Directors' Committee	

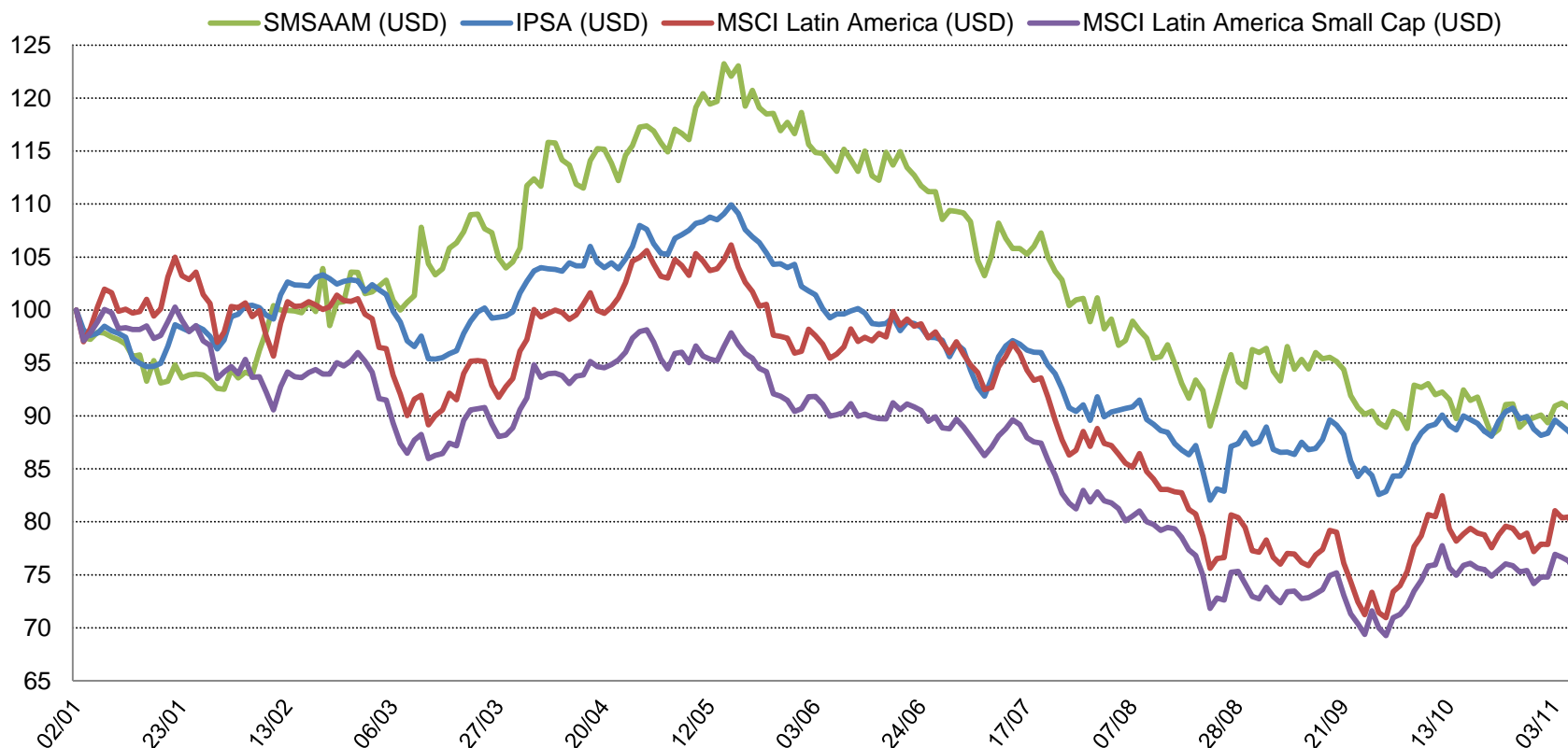
(1) Share price at \$46.49 and US Dollar at Ch\$699.80 on 11/06/2015.

(2) Quoted on the Santiago Stock Exchange, the Chilean Electronic Stock Exchange, and in the Valparaiso Stock Exchange



# SM SAAM Stock Watch

## YTD 2015 Cumulative Total Return (Gross Dividends 02-01-2015 / 06-11-2015)

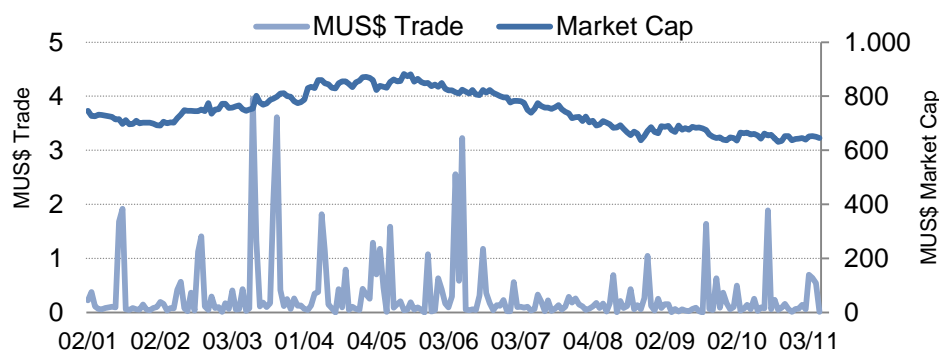


	YTD 2015 Gross Dividends		Price 2015 Local Currency	
	CLP	US\$(*)	02-ene	06-nov
SM-SAAM	2,8%	-9,8%	47,06	46,40
IPSA	0,0%	-12,3%	3.851	3.850
US\$(*)	---	14,0%	613,9	699,8
MSCI Latin America	---	-21,4%	6.197	4.868
MSCI Latin America S C	---	-25,1%	906	678

(\*)Dólar Interbancario

Firm	Date	Rating	Px	Tgt Px	Tgt Px Time	Upside Potential	Curr Ups Potential
PENTA	may-15	Overweight	54,0	58,0	12 Month	7,4%	25,0%
BICE	may-14	BUY	45,0	53,7	12 Month	19,3%	15,7%
CREDICORP	feb-15	Hold	45,0	49,0	12 Month	8,9%	5,6%

(\*)Dólar Interbancario



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# Industry Overview

As of September of 2015, total exports and imports experienced a downturn of 13.7% and 14.0%, respectively, in relation to the same period of 2014.

## CHILE

As of September 2015, tons transferred in port terminals increased by 2% with respect to the same period of 2014 (versus 7.4% of 2014).

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As of September of 2015, there was a decrease of 16.6% and 23.9% in total exports and imports, respectively, in relation to the same period of 2014 (USD FOB).

## BRAZIL

Petrobras stopped investment projects.

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As of September of 2015, there was a decrease of 15.5% and 11.5% in total exports and imports, respectively, in relation to the same period of 2014 (USD FOB).

## PERU

Increase of 6% in accumulated tons at September, compared to the same period of 2014, in Guayaquil ports.

## ECUADOR

# Industry Overview

## **MEXICO**

In the SST Mexico market, the number of ships coming to port increased by 4.8% as of September 2015 with respect to the same period of 2014.

Reduction of expenses in PEMEX exploration processes.

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## **CANADA**

Activity between January and September of 2015 decreased by 7.3% compared to the same period of last year in terms of towage operations in the SST market.

Activities experienced a reduction in the ports of Prince Rupert and Stewart in Canada.

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## **UNITED STATES (PORT EVERGLADES)**

Port Everglades terminals in Florida recorded, as at September 2015, a growth of 1.3% in tons transferred, with respect to the same period las year.

# Industry Overview

- Reconfiguration of the shipping market :
  - Generation of stable alliances.
  - New request for bids to deal with services.
  - Downward turn of financial results during 2015.
  
- Acquisitions/mergers 2014: CSAV/Hapag-Lloyd and Hamburg Sud/CCNI:
  - Shipping companies increase negotiation power.
  - Reduction in rates.
  - Reduction in margins for tenders.
  
- Increased competitiveness in Towage business :
  - Bids awarded to new operators in Lázaro Cárdenas and Manzanillo ports in Mexico.
  - SVITZER enters Brazil market.

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## Relevant Milestones III Quarter 2015

### Corporate:

- Launching of Shared Services Project's second phase: Supply
- Progress was achieved in reduction of accident rates.

### Towage:

- Veracruz port (Mexico) renewed contract for 10+8 years.
- CSAV/Hapag-Lloyd was awarded towage services in Chile and Peru
- Completion of one year of joint operations with Boskalis. Capture of synergies in 'SST Brasil': over US\$10 million.
- Plan to construct 6 tugboats in SST Brasil was approved.
- Disposal of 10 non-operating units.
- Drop in business associated to Oil & Gas in Perú and México. Diminished activity in coal business in Canada.

## Relevant Milestones III Quarter 2015

### Port Terminals :

- Final agreement of concession renewal Florida International Terminal, USA(FIT) with Broward County, for 10+5+5 years.
- Commencement of Terminal Portuario Guayaquil, Ecuador (TPG) extension project.
- Arrival of two STS cranes to San Antonio Terminal Internacional (STI).
- Eighty per cent progress in extension of site 4, San Vicente Terminal Internacional (SVTI).
- Incorporation new service in STI and loss of services in TPG and SVTI.
- Strike in Antofagasta Terminal Internacional (ATI) lasting 26 days.
- End of collective bargaining bonus in Iquique Terminal Internacional (ITI )and Antofagasta Terminal Internacional (ATI), for US\$2 million.

### Milestone subsequent to Quarter

- Commencement of Nissan and Ford automotive export and import operations in Terminal Marítima Mazatlán, México (TMAZ).

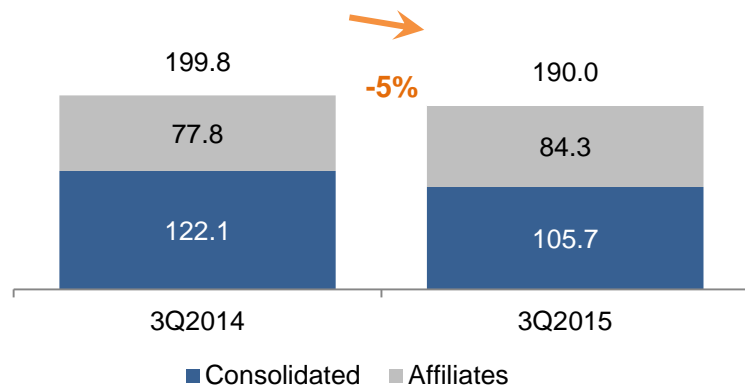
## Relevant Milestones III Quarter 2015

### Logistics :

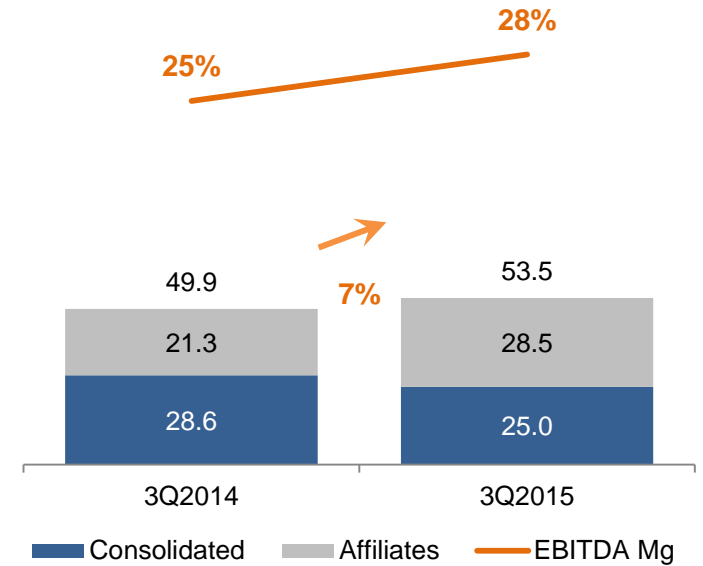
- 'Logística Chile'
  - Impact caused by reduction in volumes due to loss of services previously provided to Hapag - Lloyd in Container Depot and Workshop.
  - Reduced activity in foreign trade affects volumen of services associated to exports and imports.
  
- Logistics Brazil
  - Closing of operations in Brazil. Cost of closing of operations, at September of 2015, amounted to US\$3.8 million and it is estimated that by the end of the current year, cost of closing will amount to US\$5.5 million.
  
- Affiliated Companies
  - Improved results of affiliated companies: Tramarsa (Peru), Reloncaví (Chile and Uruguay) and Aerosan (Chile, Ecuador and Colombia).

# SMSAAM Results III Quarter 2015 (Consolidated + PV)

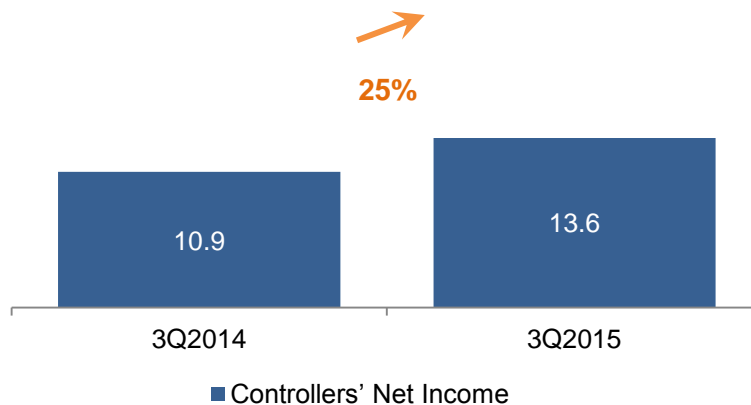
## REVENUES US\$ Millions



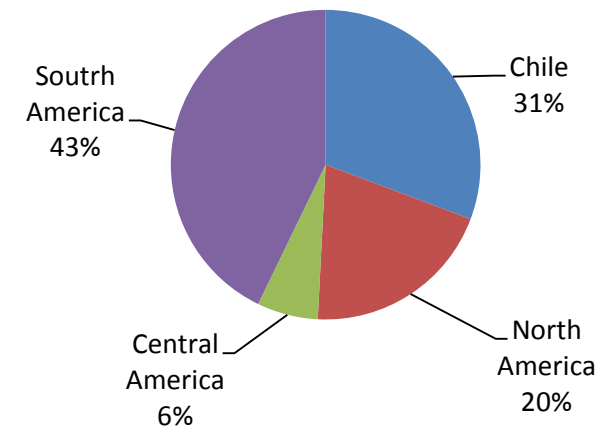
## EBITDA US\$ Millions



## EARNINGS US\$ Millions



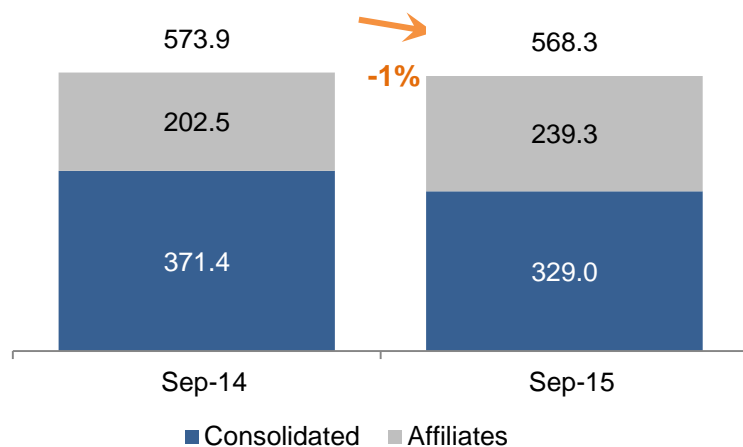
## Geographic Diversification of EBITDA



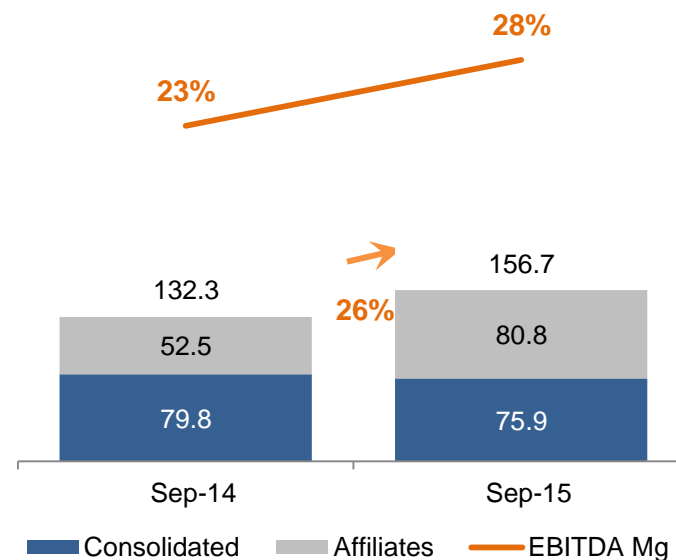


# SM SAAM Results accumulated at September 2015 (Consolidated + PV)

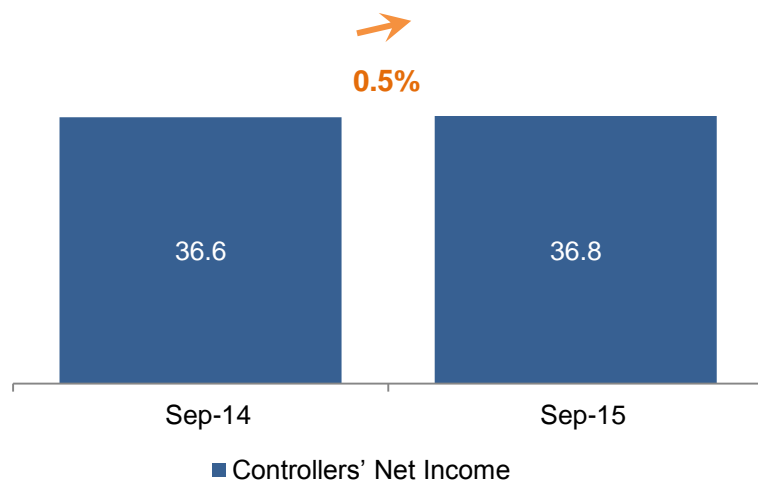
## REVENUES US\$ Millions



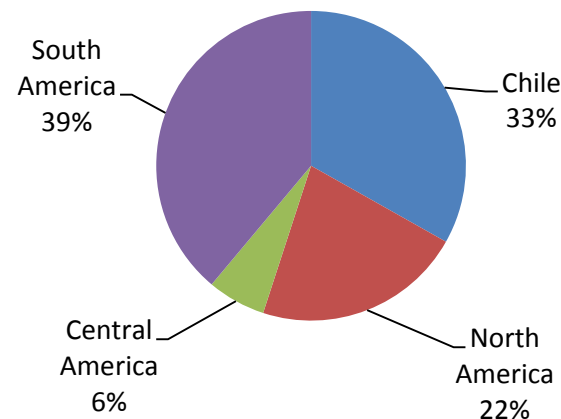
## EBITDA US\$ Millions



## EARNINGS US\$ Million



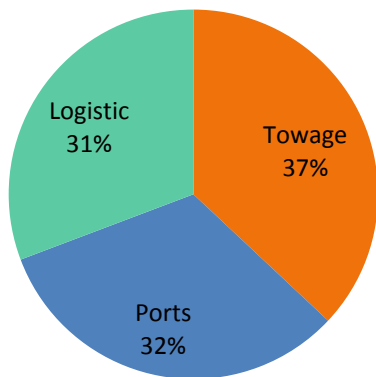
## Geographic Diversification of EBITDA



# Disrtribution of Business Areas III Quarter 2015 (Consolidated+ PV)

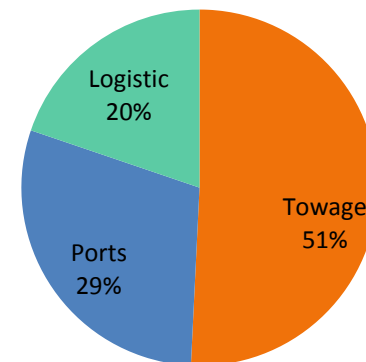
## BY REVENUES 3Q2015

MUS\$189.9



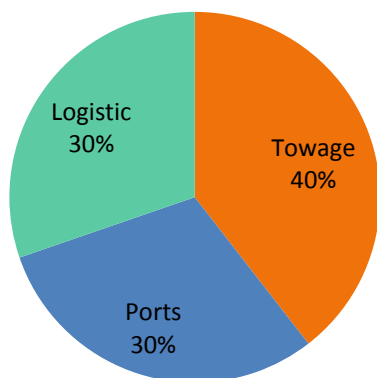
## BY EBITDA 3Q2015

MUS\$53.4



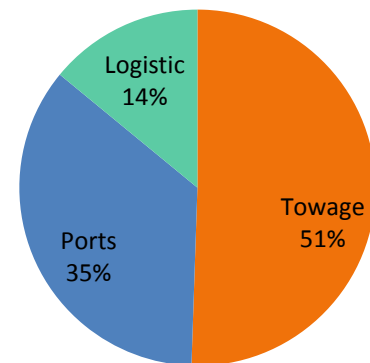
## BY REVENUES 3Q2014

MUS\$199.8



## BY EBITDA 3Q2014

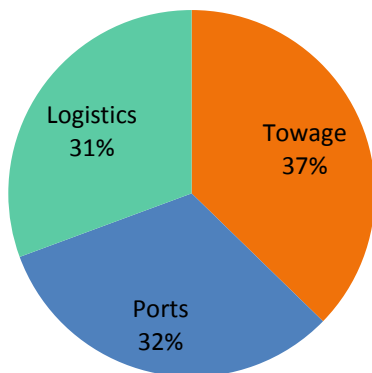
MUS\$49.9



# Distribution of Business Areas accumulated at September 2015 (Consolidated + PV)

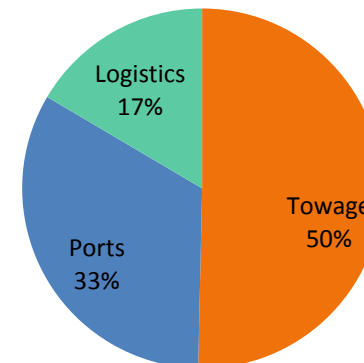
## BY REVENUES Sep-15

MUS\$568.2



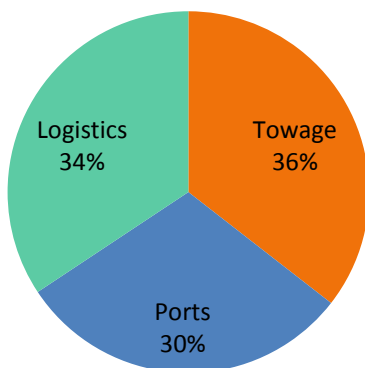
## BY EBITDA Sep-15

MUS\$156.7



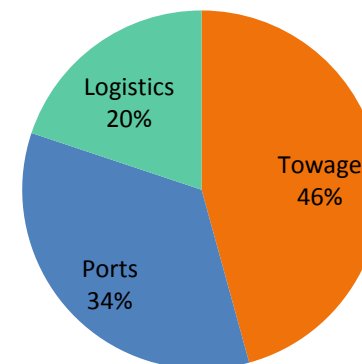
## BY REVENUES Sep-14

MUS\$573.8



## BY EBITDA Sep-14

MUS\$132.2



# Port Terminals



# Port Terminals

## Foreign



Florida International Terminal, USA



Terminal Marítimo Mazatlán, México



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.

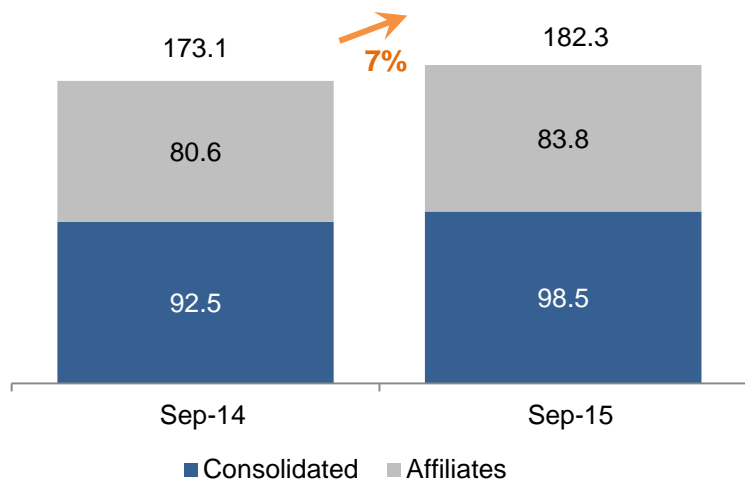


Portuaria Corral S.A.

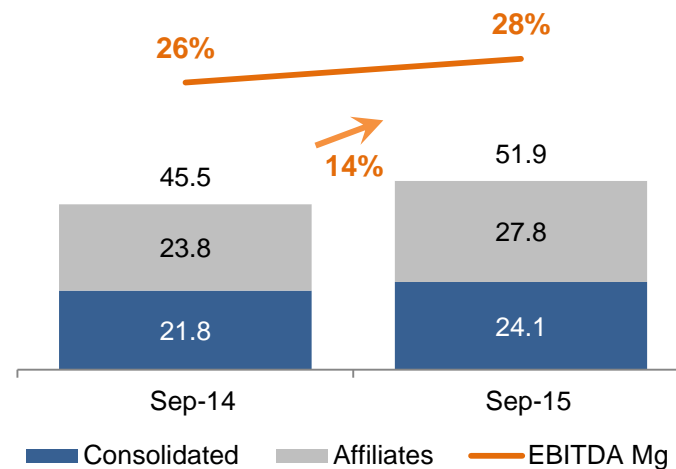


# Port Terminals accumulated at September 2015 (Consolidated + PV)

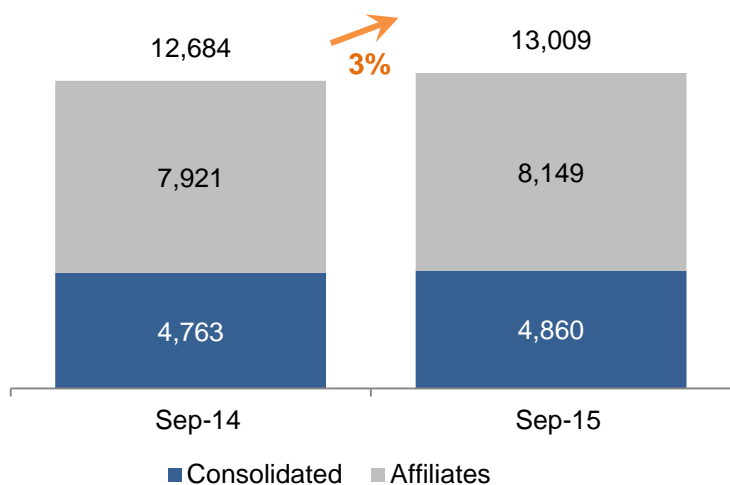
## REVENUES US\$ Millions



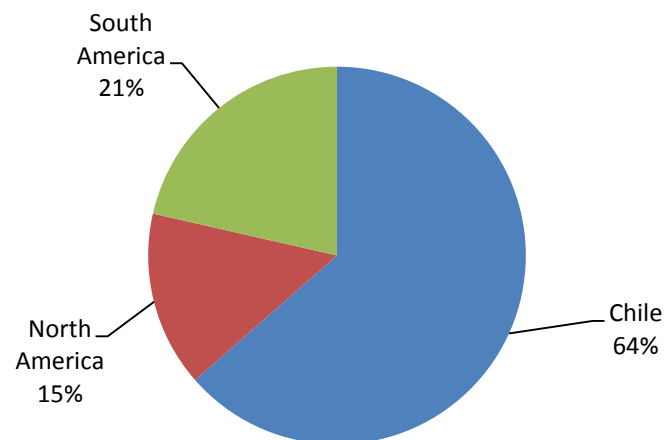
## EBITDA US\$ Millions



## TONS Thousands



## EBITDA Geographical Distribution



# Towage



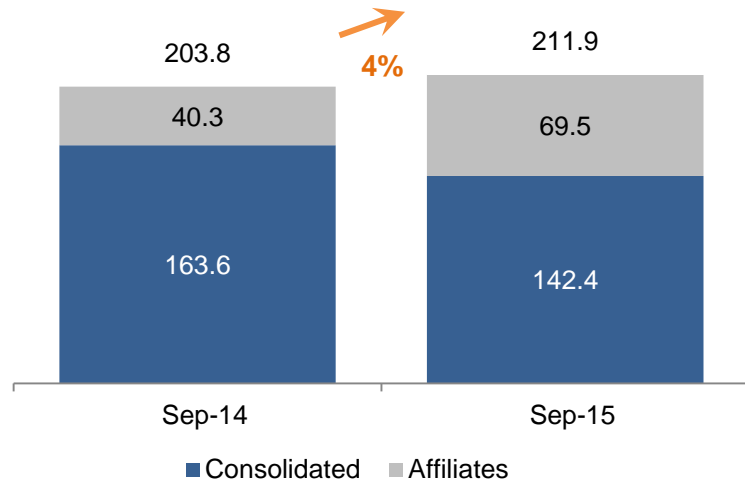
# Towage



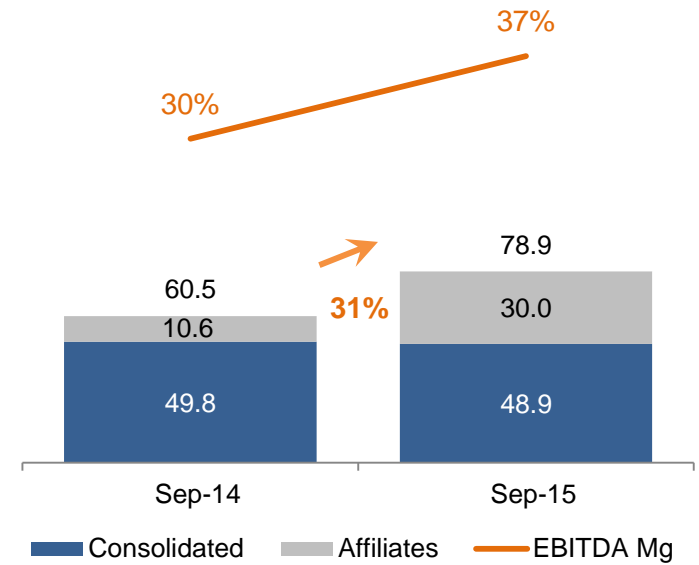


# Towage - Accumulated at September 2015 (Consolidated + PV)

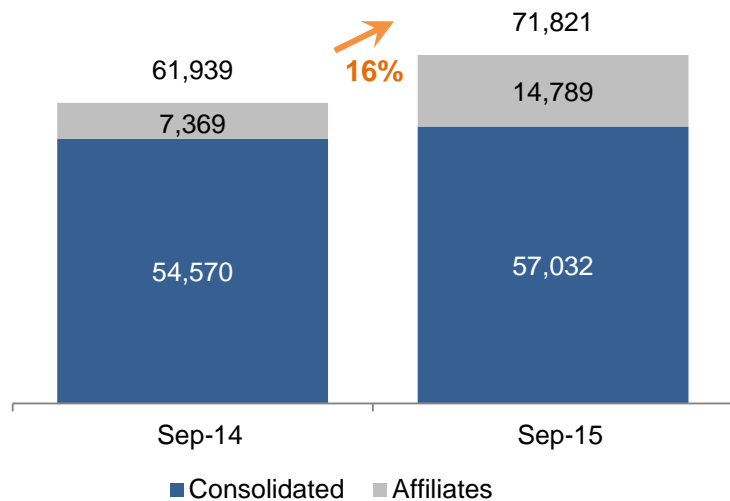
REVENUES US\$ Millions



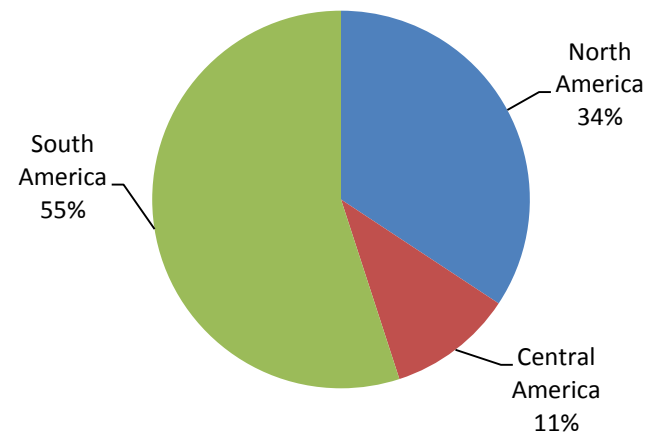
EBITDA US\$ Millions



MANEUVERS



REVENUES DISTRIBUTION



Note: Does not consider Offshore Contract Work

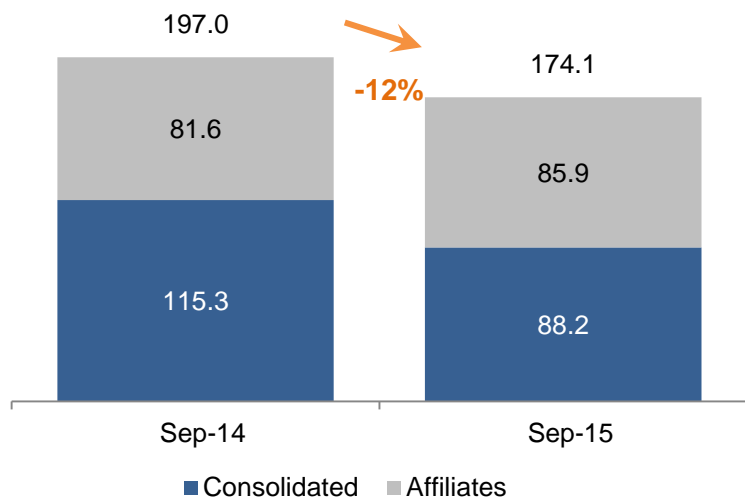


# Logistics

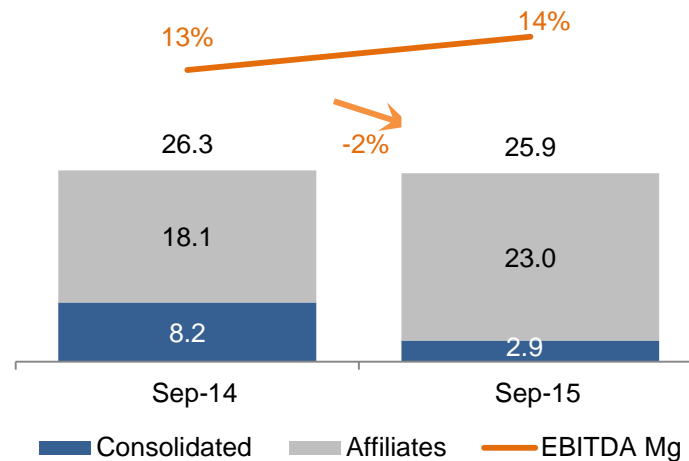


# Logistics Results accumulated at September 2015 (Consolidated + PV)

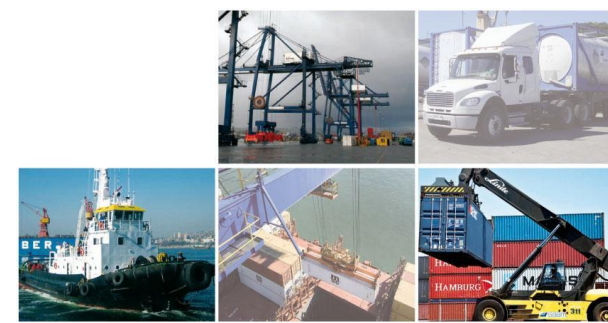
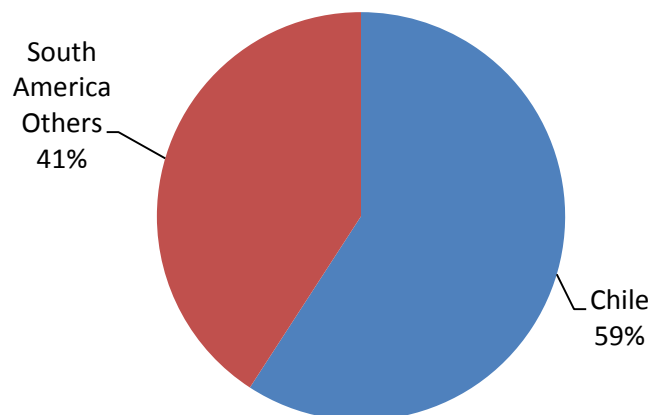
## REVENUES US\$ Millions



## EBITDA US\$ Millions

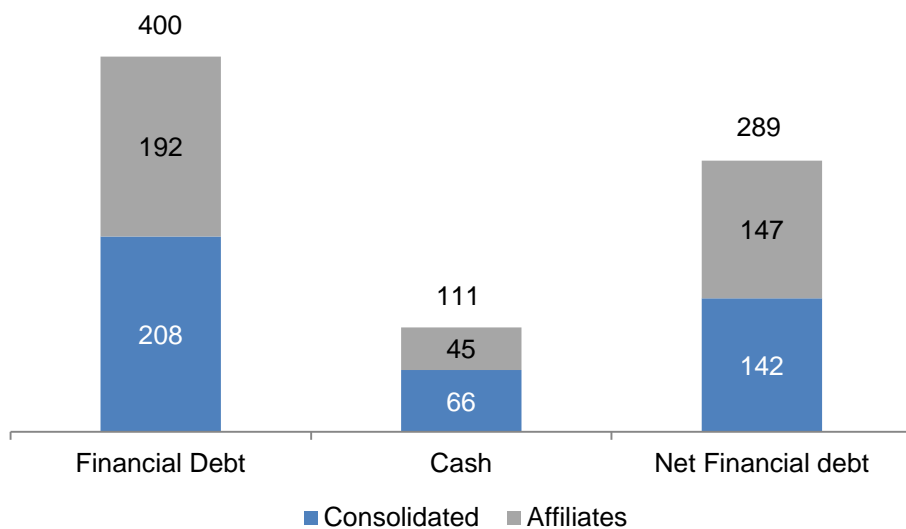


## GEOGRAPHICAL DIVERSIFICATION OF REVENUES



# Indebtedness (Consolidated + PV)

## NET FINANCIAL DEBT (MUS\$ September 2015)



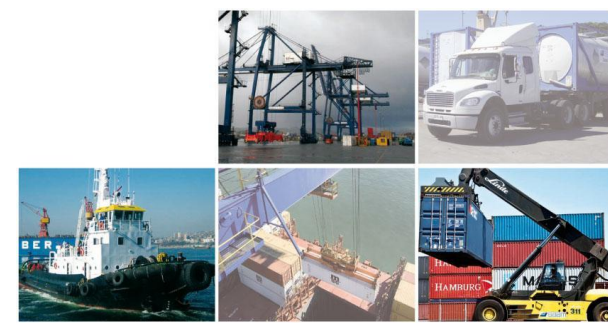
Profitability Consolidated Values	sep-15	sep-14
ROE (1)	8.7%	7.7%
ROA (2)	6.0%	5.3%

Leverage Consolidated values	sep-15	sep-14
NFD / Equity	0.17	0.17
NFD/ EBITDA (3)	1.38	1.35

(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 / Average total assets last 4 Quarters.

(3) EBITDA last four Quarters.



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**Results III Quarter 2015**

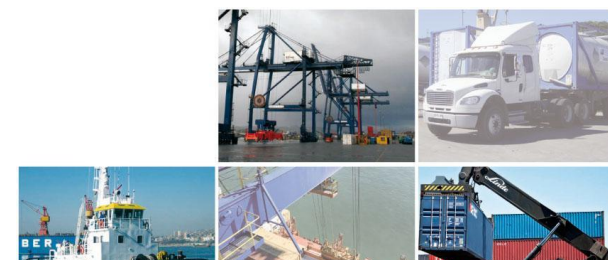
**Guidance**



# Guidance

Within a context of lower dynamism in several Latin American economies:

- Benefit from economies of scale through centralized global purchases.
- Improve support processes and efficiency gains through Shared Services Center.
- Seek access to new markets in the three business areas.
- Strengthen labor relations in Chilean port terminals.
- Strengthen processes aimed at greater operational efficiency.



# Contact

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**Fernando Lyon**

**Investor Relations**

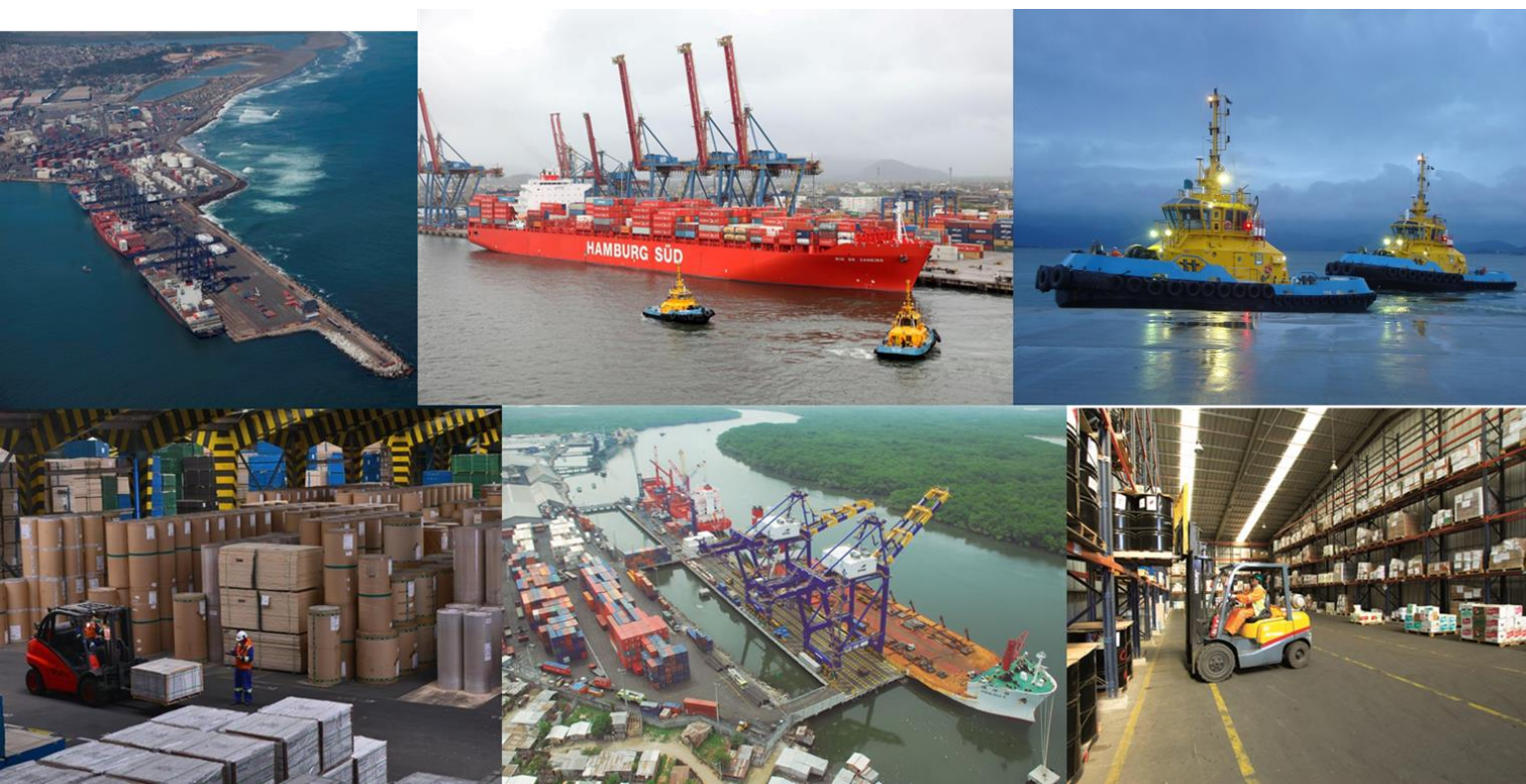
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