



Report on Results as of September 2012

Santiago, November 12, 2012: SAAM S.A. and its parent company, SM SAAM¹, announced their consolidated financial results as of September 30th, 2012

- Total revenues, considering affiliated companies at their proportional value, reached US\$171.6 million during 3Q'12, 9% higher for SAAM, in the same period of the previous year.
- SM SAAM obtained a total EBITDA, considering the affiliated companies at their proportional value, of US\$38.3 million during 3Q'12, higher than the US\$37.6 million obtained the previous quarter.
- During October, SAAM began the operation of two tugboats in Puerto Cortés, Honduras, strengthening its presence in Central America incorporating a new country in the region.
- Last Friday, SAAM began operations of the Mazatlan port in Mexico. This terminal, located in the Pacific coast, has two mobile cranes and a concession of 20 years with the possibility of an extension of up to 13 additional years.

Comments from the CEO:

SAAM total sales increased 9% during the third quarter of 2012 and obtained a higher EBITDA than the previous quarter, despite the extraordinary effects that negatively affected its results.

The port of Antofagasta faced a legal strike that lasted 22 days, plus low productivity during the collective bargaining period. The strike had an estimated cost of US\$3.6 million in the results of the port of Antofagasta, 35% of which affects the results of SAAM. In the case of the port of San Antonio, STI was affected by an **illegal strike** product of a conflict between on-demand dockworkers and the government, which halted all operations of this port and several others in the country. This stoppage, which lasted 12 days, had a cost of approximately US\$1.3 million for STI and US\$0.65 million for SAAM. Both these strikes are not part of the regular operations of the ports.

Another important effect SAAM has faced throughout this year, has been caused by the reduction of CSAV's operations, going from representing 19% of our total sales to 12%, which was the result of fewer ship arrivals and lower container movement that directly impacted container depot services, agency and tugboats in Chile, Brazil, Ecuador and Peru.

Despite the negative effects the Company has faced due to the previous issues, we expect to compensate with new businesses, many of them already underway.

Additionally, the tax reform approved in late September by Congress, had a total effect of US\$3.5 million in higher taxes, taking into effect the proportional value of the affiliated companies.

Finally, it is important to reaffirm that SAAM's core businesses remain very strong and we are analyzing several projects that will allow us to continue growing in the future. Additionally, we are very optimistic about the start of operations of the port of Mazatlan in Mexico, which we foresee has great potential.

¹SM SAAM arises from the division of Compañía Sud Americana de Vapores S.A. ("CSAV") by which 70,737,318 shares held by CSAV in SAAM were assigned to SM SAAM while this represented 99.9995% of the equity of the latter. Therefore, the only assets of SM SAAM are these shares assigned to it in the referred division.



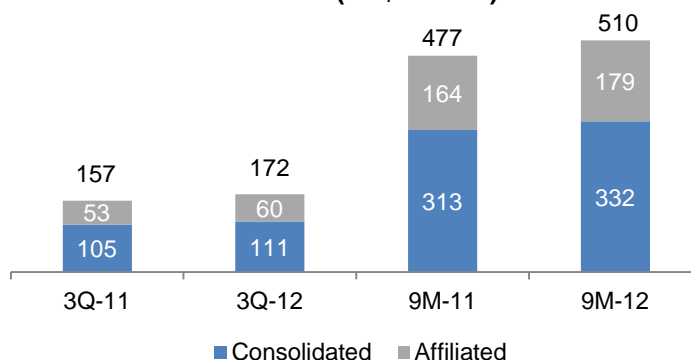
Income Statement

Revenues

During the third quarter of the year, SM SAAM and SAAM obtained consolidated revenues of US\$111.2 million, representing an increase of 6% from the same period in the previous year in SAAM's case. Non-consolidated operations, considered at their proportional value, showed revenues of US\$60.4 million, this is 14% higher than the third quarter of last year. Consequently, the total revenue of SM SAAM and SAAM was US\$171.6 million, 9% higher than the third quarter of last year in SAAM's case.

Consolidated revenue of SM SAAM and SAAM during the first nine months of the year was US\$331.7 million, 6% higher for the same period of the previous year in SAAM's case, explained by improved performance of all business segments. Non-consolidated companies had a revenue of US\$178.7 million, 9% higher than the previous year. Consequently the total revenue of SM SAAM and SAAM during the first nine months of the year reached US\$510.4 million, 7% higher than the previous year in the same period in SAAM's case, explained by improved performance of all business segments.

SAAM Revenues (US\$ million)



Cost of Sales

During the third quarter of the year, the consolidated cost of sales of SM SAAM and SAAM reached US\$83.7 million, representing an increase from 73% in 3Q'11 to 75% this quarter as a percentage of revenues.

The consolidated cost of sales during the first nine months of the year of SM SAAM and SAAM amounted to US\$248.8 million, an increase of 5% from the same period of last year in the case of SAAM. As a percentage of revenues, the cost of sales decreased from 76% in 2011 to 75% this year.

Operational Result

During the third quarter of the year, the consolidated operational result of SM SAAM reached US\$11.8 million and in the case of SAAM it was US\$12.3 million. The reduced operational result of SM SAAM in comparison with SAAM is due to the higher administrative expenses incurred by SM SAAM in connection with its listing in the Chilean Stock Exchange. Meanwhile, SAAM's operating income decreased due to higher selling and administrative expenses. The latter amounted to US\$15.2 million in 3Q'12, increase explained by the strengthening of the Development division, implementation of new operations in Mazatlan, Honduras and Colombia, development and implementation of the new SAP platform and higher salaries due to market pressures. These measures will allow SAAM to be prepared to face its future growth.

The consolidated operational result for the first nine months of the year for SM SAAM reached US\$40.0 million. In SAAM's case it was US\$41.5 million, which represented an increase of 1% from the previous year for the same period. As a percentage of revenues, operational result remained at 13%.

EBITDA

During the third quarter of the year, the consolidated EBITDA for SM SAAM reached US\$21.3 million. In SAAM's case it was US\$21.7 million, which represented a decrease of 7% for the same period of the previous year. The EBITDA margin decreased from 22% in 2011 to 20% this year, mainly explained by the Port segment. Non-consolidated operations, considered at their

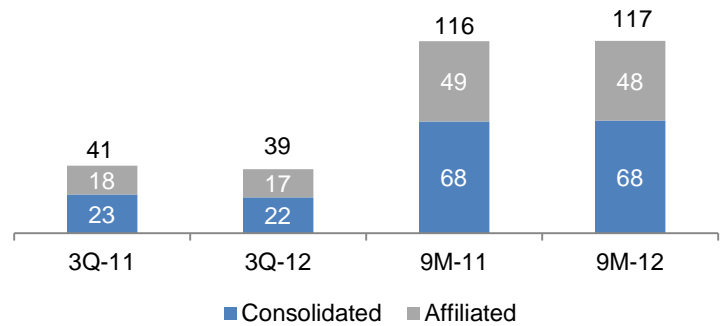


proportional value, had an EBITDA of US\$17.0 million, 3% less than the third quarter of the previous year. Consequently, the total EBITDA of SM SAAM was US\$38.3 million. In SAAM's case it reached US\$38.8 million, 5% lower than the same period in 2011.

The consolidated EBITDA of the first nine months of the year for SM SAAM reached US\$66.8 million. In SAAM's case it was US\$68.3 million, a 1% increase from the same period of the previous year. The EBITDA consolidated margin changed from

22% in 2011 to 21% this year. Non-consolidated operations considered at their proportional value, had an EBITDA of US\$48.3 million, 1% lower than the same period of last year. As a consequence of this, the total EBITDA of SM SAAM amounted to US\$115.1 million. In SAAM's case it was US\$116.6 million, similar to the same period of the previous year.

SAAM EBITDA (US\$ million)



Non-Operational Result

During the third quarter of the year, the non-operational result of SM SAAM reached US\$2.3 million. In SAAM's case it was US\$2.6 million, which represented a decrease of 3% from the same period of the previous year. This lower non-operational result is mainly explained by a lower result of the associated companies (port's strikes and higher taxes), partially compensated by exchange rate differences.

Non-operational result during the first nine months of the year for SM SAAM was US\$13.5 million. In SAAM's case, it reached US\$13.8 million, this is 13% less than the same period of the previous year.

Income Tax

During the third quarter of the year, the income tax of SM SAAM and SAAM reached US\$4.9 million, which represented an increase of 73% from the same period of the previous year in SAAM's case. This higher tax is mainly explained by the effect of the permanent increase to 20% in the income tax rate, which represented additional tax expenses of US\$1.8 million in SAAM's results.

Considering the effect of the tax increase in affiliated companies at their proportional value, the result in SM SAAM and SAAM was a loss of US\$3.5 million, of which US\$3.1 million are related to deferred tax adjustments.

The income tax during the first nine months of the year of SM SAAM and SAAM reached US\$12.5 million, a 37% increase from the same period of the previous year in SAAM's case.

Non-controlling Interests

During the third quarter of the year, the earnings of non-controlling interests of SM SAAM and SAAM reached US\$3.2 million, which represented US\$3.9 million less than in the same period of the previous year in SAAM's case. As explained previously, US\$1.7 million are attributable to the tax reform and the difference is mainly caused by lower results from the port terminals of Antofagasta and San Antonio due to the strikes.

The earnings of non-controlling interests during the first nine months of the year of SM SAAM and SAAM reached US\$14.0 million, 29% less than in the same period of the year before in SAAM's case.

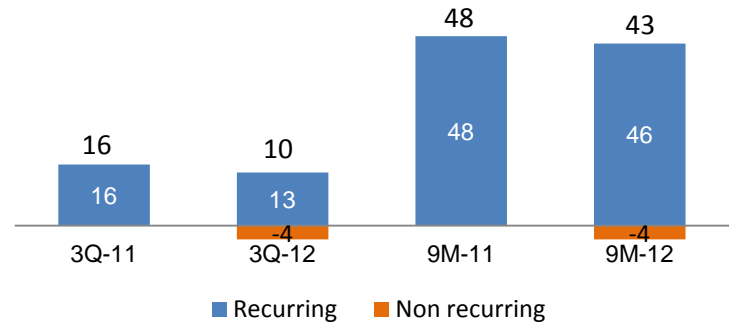


Profits

During the third quarter of the year, the profit of SM SAAM reached US\$9.3 million. In SAAM's case it was US\$10.0 million, which represented a 36% decrease from the same period of the previous year. The lower profit is explained by the lower operational results, higher taxes and lower non-operational result.

The profit for the first nine months of the year for SM SAAM reached US\$41.1 million. In SAAM's case it was US\$42.8 million, 11% lower than the same period of the previous year, mainly explained by the higher taxes and lower non-operational results (port strikes).

SAAM Profits (US\$ million)



Business Segments

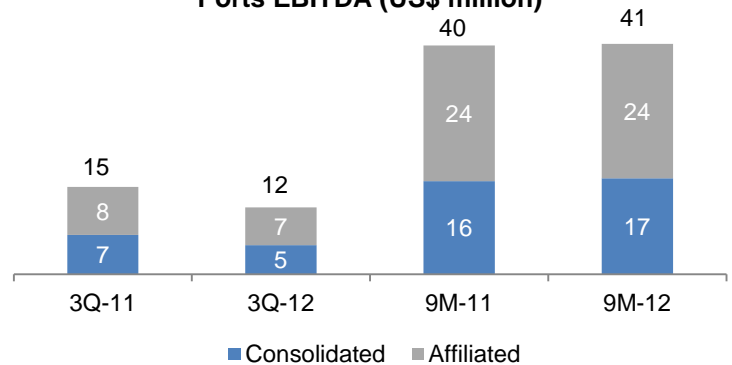
SM SAAM has defined three business segments as representative of its operational activities undertaken in 12 countries by SAAM and subsidiaries:

- **Port Segment:** renders services as port terminal operator in Chile, USA, Ecuador and Mexico.
- **Tugboats Segment:** includes docking and un-docking, tugging, rescue and off shore assistance services that the company renders with its fleet of 126 units in the main ports of Chile, Peru, Ecuador, Mexico, Uruguay, Argentina, Brazil, Colombia, Guatemala, Costa Rica and Honduras.
- **Logistics Segment and others:** services to cargo and vessels, such as stevedoring in terminals not under concession, ship agency, documentary services, warehousing, cold storage, container deposit, logistics and land transportation, among others, mainly in Chile and Peru.

Port Segment:

Considering SAAM figures for comparison reasons from the previous year, during the third quarter, Ports had consolidated revenues of US\$22.9 million, a 2% decrease from same period in the previous year, explained by lower container volumes in Iquique, mainly from the Duty Free Zone, and partially offset by the ports of Florida and Guayaquil. The cost of sales was US\$16.3 million, which is 4% higher than the third quarter of 2011, due mainly to the Florida operations. Administrative expenses reached US\$3.0 million, a 34% increase from 3Q'11, mainly due to commissioning operations of Mazatlan, the growth of Guayaquil and the higher headquarters' expenses explained previously, which are distributed in the different business segments. Therefore, the consolidated operational result reached US\$3.5 million, a 36% decrease from the third quarter of 2011 and EBITDA reached US\$5.1 million, 26% lower than 3Q'11.

Ports EBITDA (US\$ million)



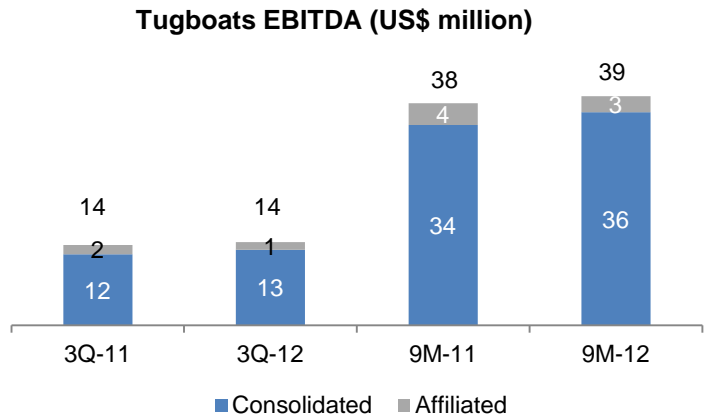


Revenues of affiliate companies at their proportional value represented US\$26.8 million, a 10% increase from the 3Q'11 explained by San Antonio and San Vicente, partially offset by Antofagasta due to the strike. The EBITDA generated by these operations was US\$6.7 million, a 21% decrease from the 3Q'11, mainly as a result of the strikes suffered by Antofagasta and San Antonio operations. Therefore, during the 3Q'12, the total revenue of the Port segment was US\$49.7 million, a 4% increase from the 3Q'11, and the total EBITDA reached US\$11.8 million, 24% lower than the same period of the previous year.

During the first nine months of the year, the consolidated revenues for this segment reached US\$71.7 million, a 9% increase from a year ago and its EBITDA was US\$17.0 million, 3% more than in 2011. The revenue of affiliated companies at their proportional value reached US\$82.9 million, 12% higher than in 2011 and EBITDA reached US\$23.7 million, 1% less than the previous year. Therefore, during the first nine months of the year, the total revenue of the Port segment was US\$154.6 million, 11% higher than the previous year and total EBITDA reached US\$40.7 million, a 1% increase from the same period of the previous year.

Tugboats Segment:

Considering SAAM figures for comparison reasons from the previous year, during the third quarter, Tugboats had consolidated revenues of US\$46.3 million, an 8% increase from the same period of the previous year, explained mainly by the operations in Brazil, Costa Rica and Chile, in addition to a better tariff composition in Brazil. The revenue increase was partially offset by lower revenue in México, Guatemala and Ecuador due to the decrease in number of operations. The cost of sales was US\$33.0 million, 11% higher than 3Q'11, as a result of higher depreciation due to the addition of new tugboats to the fleet. Administrative expenses reached US\$6.8 million, 14% more than the 3Q'11, mainly due to increased expenses in Mexico and the distribution of headquarters expenses already explained. Therefore, the consolidated operational result reached US\$6.5 million, an 8% decrease from the 3Q'11 and EBITDA reached US\$12.8 million, a 6% increase from 3Q'11.



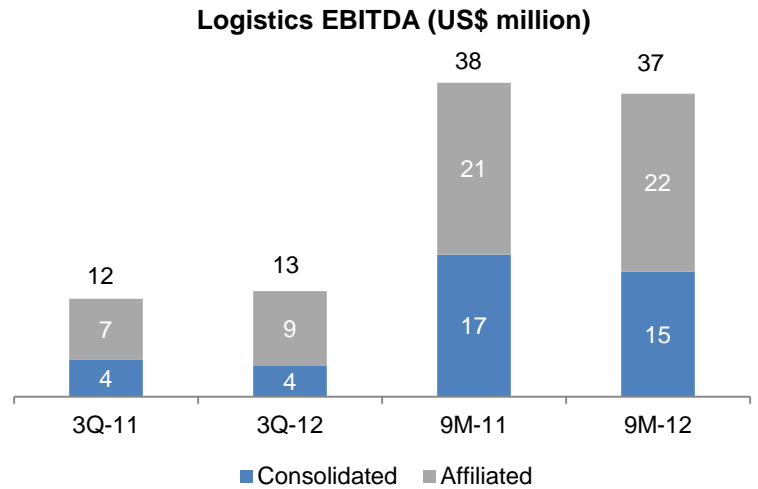
Revenues of affiliated companies at their proportional value represented US\$5.4 million, a 2% decrease from 3Q'11 mainly explained by the termination of the contract to operate in the Buenaventura port in Colombia. EBITDA generated by these operations was US\$1.3 million, 20% less than in the third quarter of 2011 also as a result of Colombia. Therefore during the 3Q'12, the total revenue of the Tugboats segment was US\$51.7 million, a 7% increase from the 3Q'11, and total EBITDA reached US\$14.1 million, 3% higher than the same period of the previous year.

During the first nine months of the year, the consolidated revenue of this segment reached US\$132.6 million, 7% more than in the same period of the previous year and its EBITDA was US\$36.0 million, 6% more than in 2011. Revenue of affiliated companies at their proportional value reached US\$14.9 million, 2% more than in the same period of the previous year and the EBITDA reached US\$2.7 million, 26% less than in 2011. Therefore, during the first nine months of the year, the total Tugboats segment revenue was US\$147.5 million, a 6% increase from the same period of the previous year, and the total EBITDA reached US\$38.8 million, 3% higher than the same period of 2011.



Logistics and others Segment:

Considering SAAM figures for comparison reasons from the previous year, during the third quarter, Logistics had consolidated revenues of US\$42.0 million, 9% more than the same period in the previous year, mainly explained by the cargo terminal, container depots and cold storage businesses in Chile, partially offset by bulk, agency and port operation businesses. The costs of sales were US\$34.4 million, 11% higher than in the 3Q'11, due mainly to container depots business in Chile. These higher costs are due to higher volumes as a result of the entry of new lines, which involved the implementation of new container depots in areas farther from the ports. Administrative expenses reached US\$5.4 million compared with US\$4.9 million in 3Q'11, mainly explained by the Chilean operations and the higher headquarters expenses already explained. Therefore, the consolidated operational result reached US\$2.3 million, versus US\$2.8 million in the 3Q'11 and EBITDA reached US\$3.8 million, compared with US\$4.5 million in 3Q'11.



Revenues of affiliated companies at their proportional value represented US\$28.2 million, which is 23% higher than in 3Q'11 mainly explained by the company Tecnologías Industriales Buildtek S.A. (TIBSA) that provides engineering services to the mining industry and the Peruvian company Trabajos Marítimos S.A. (TRAMARSA), partially offset by timber logistic business in Uruguay. EBITDA generated by these operations was US\$9.1 million, which is 22% higher than in 3Q'11, explained by similar reasons to that of the increase in revenues. Therefore, during 3Q'12, Logistics' total revenue was US\$70.2 million, 14% higher than 3Q'11 and total EBITDA was US\$12.9 million, 8% higher than in the same period of the year before.

During the first nine months of the year, the consolidated revenue of this segment reached US\$127.4 million, 3% more than in 2011 and its EBITDA was US\$15.3 million, 12% less than in the previous year. Revenue of affiliated companies at their proportional value reached US\$80.9 million, 7% higher than 2011 and EBITDA reached US\$21.8 million, 4% more than a year ago. Therefore during the first nine months of the year, Logistics total revenue was US\$208.3 million, which is 5% higher than 2011, and the total EBITDA reached US\$37.1 million, 4% less than in the same period of the year before.



Income Statement

-- SM SAAM --

-- SAAM --

| Third Quarter Income Statement | 2012 | | 2011 | | Δ% |
|--|----------|--------|----------|----------|------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Operating revenues | 111,191 | - | 111,191 | 104,704 | 6% |
| Cost of sales | (83,661) | - | (83,661) | (76,211) | 10% |
| Gross margin | 27,530 | - | 27,530 | 28,493 | -3% |
| Administrative expenses | (15,726) | - | (15,238) | (13,110) | 16% |
| Operating result | 11,804 | - | 12,292 | 15,383 | -20% |
| Other income (expenses) by function | 264 | - | 478 | 1,309 | -63% |
| Financial income | 1,711 | - | 1,711 | 1,446 | 18% |
| Financial expenses | (2,214) | - | (2,214) | (2,603) | -15% |
| Profit (loss) from equity method associated | 3,204 | - | 3,204 | 7,128 | -55% |
| Exchange differences | (633) | - | (606) | (4,255) | -86% |
| Gain (loss) from index adjusted units | (1) | - | (1) | (11) | -91% |
| Gain (loss) before income tax | 14,135 | - | 14,864 | 18,397 | -19% |
| Income tax | (4,872) | - | (4,872) | (2,824) | 73% |
| Gain (loss) proceeding from continued operations | 9,263 | - | 9,992 | 15,573 | -36% |
| Gain (loss) attributable to equity holders of parent | 8,609 | - | 9,338 | 14,674 | -36% |
| Gain (loss) attributable to minority interest | 654 | - | 654 | 899 | -27% |

| Other Indicators | 2012 | | 2011 | | Δ% |
|-------------------------------|---------------|--------|---------------|---------------|-----|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Depreciation and amortization | 9,455 | - | 9,455 | 8,095 | 17% |
| EBITDA | 21,259 | - | 21,747 | 23,478 | -7% |
| <i>EBITDA margin</i> | <i>19.1%</i> | - | <i>19.6%</i> | <i>22.4%</i> | |

-- SM SAAM --

-- SAAM --

| Year to Date Income Statement | 2012 | | 2011 | | Δ% |
|--|-----------|--------|-----------|-----------|------|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Operating revenues | 331,682 | - | 331,682 | 312,693 | 6% |
| Cost of sales | (248,807) | - | (248,807) | (236,490) | 5% |
| Gross margin | 82,875 | - | 82,875 | 76,203 | 9% |
| Administrative expenses | (42,826) | - | (41,367) | (35,051) | 18% |
| Operating result | 40,049 | - | 41,508 | 41,152 | 1% |
| Other income (expenses) by function | 2,473 | - | 2,688 | 2,523 | 7% |
| Financial income | 5,083 | - | 5,083 | 5,340 | -5% |
| Financial expenses | (7,052) | - | (7,052) | (7,351) | -4% |
| Profit (loss) from equity method associated | 13,981 | - | 13,981 | 19,573 | -29% |
| Exchange differences | (972) | - | (942) | (3,943) | -76% |
| Gain (loss) from index adjusted units | 2 | - | 2 | (14) | N/A |
| Gain (loss) before income tax | 53,564 | - | 55,268 | 57,280 | -4% |
| Income tax | (12,465) | - | (12,465) | (9,130) | 37% |
| Gain (loss) proceeding from continued operations | 41,099 | - | 42,803 | 48,150 | -11% |
| Gain (loss) attributable to equity holders of parent | 38,988 | - | 40,692 | 45,285 | -10% |
| Gain (loss) attributable to minority interest | 2,111 | - | 2,111 | 2,865 | -26% |

| Other Indicators | 2012 | | 2011 | | Δ% |
|-------------------------------|---------------|--------|---------------|---------------|----|
| | ThUS\$ | ThUS\$ | ThUS\$ | ThUS\$ | |
| Depreciation and amortization | 26,790 | - | 26,790 | 26,535 | 1% |
| EBITDA | 66,839 | - | 68,298 | 67,687 | 1% |
| <i>EBITDA margin</i> | <i>20.2%</i> | - | <i>20.6%</i> | <i>21.6%</i> | |

Segment Information (SAAM)

| Third Quarter Income Statement | Tugboats | | | Ports | | | Logistic & Others | | | Total | | |
|---|----------|----------|------|----------|----------|------|-------------------|----------|------|-----------|-----------|------|
| | 2012 | 2011 | Δ% | 2012 | 2011 | Δ% | 2012 | 2011 | Δ% | 2012 | 2011 | Δ% |
| Operating revenues | 46,267 | 42,695 | 8% | 22,900 | 23,459 | -2% | 42,024 | 38,550 | 9% | 111,191 | 104,704 | 6% |
| Cost of sales | (32,976) | (29,647) | 11% | (16,328) | (15,682) | 4% | (34,357) | (30,882) | 11% | (83,661) | (76,211) | 10% |
| Gross margin | 13,291 | 13,048 | 2% | 6,572 | 7,777 | -15% | 7,667 | 7,668 | 0% | 27,530 | 28,493 | -3% |
| Administrative expenses | (6,823) | (5,999) | 14% | (3,030) | (2,262) | 34% | (5,385) | (4,849) | 11% | (15,238) | (13,110) | 16% |
| Operating result | 6,468 | 7,049 | -8% | 3,542 | 5,515 | -36% | 2,282 | 2,819 | -19% | 12,292 | 15,383 | -20% |
| Depreciation and amortization | 6,313 | 4,957 | 27% | 1,597 | 1,460 | 9% | 1,545 | 1,678 | -8% | 9,455 | 8,095 | 17% |
| Consolidated EBITDA | 12,781 | 12,006 | 6% | 5,139 | 6,975 | -26% | 3,827 | 4,497 | -15% | 21,747 | 23,478 | -7% |
| <i>EBITDA margin</i> | 27.6% | 28.1% | | 22.4% | 29.7% | | 9.1% | 11.7% | | 19.6% | 22.4% | |
| Affiliated Companies at Proportional Value | | | | | | | | | | | | |
| Operating revenues | 5,383 | 5,483 | -2% | 26,814 | 24,385 | 10% | 28,189 | 22,880 | 23% | 60,386 | 52,748 | 14% |
| EBITDA | 1,278 | 1,599 | -20% | 6,665 | 8,465 | -21% | 9,093 | 7,465 | 22% | 17,036 | 17,529 | -3% |
| <i>EBITDA margin</i> | 23.7% | 29.2% | | 24.9% | 34.7% | | 32.3% | 32.6% | | 28.2% | 33.2% | |
| Total Segments | | | | | | | | | | | | |
| Operating revenues | 51,650 | 48,178 | 7% | 49,714 | 47,844 | 4% | 70,213 | 61,430 | 14% | 171,577 | 157,452 | 9% |
| Total EBITDA | 14,059 | 13,605 | 3% | 11,804 | 15,440 | -24% | 12,920 | 11,962 | 8% | 38,783 | 41,007 | -5% |
| <i>EBITDA margin</i> | 27.2% | 28.2% | | 23.7% | 32.3% | | 18.4% | 19.5% | | 22.6% | 26.0% | |
| Year to Date Income Statement | | | | | | | | | | | | |
| Operating revenues | 132,640 | 123,933 | 7% | 71,666 | 65,685 | 9% | 127,376 | 123,075 | 3% | 331,682 | 312,693 | 6% |
| Cost of sales | (95,709) | (91,794) | 4% | (50,482) | (46,215) | 9% | (102,616) | (98,481) | 4% | (248,807) | (236,490) | 5% |
| Gross margin | 36,931 | 32,139 | 15% | 21,184 | 19,470 | 9% | 24,760 | 24,594 | 1% | 82,875 | 76,203 | 9% |
| Administrative expenses | (17,609) | (15,440) | 14% | (8,750) | (6,949) | 26% | (15,008) | (12,661) | 19% | (41,367) | (35,050) | 18% |
| Operating result | 19,322 | 16,699 | 16% | 12,434 | 12,521 | -1% | 9,752 | 11,933 | -18% | 41,508 | 41,153 | 1% |
| Depreciation and amortization | 16,691 | 17,148 | -3% | 4,560 | 3,932 | 16% | 5,539 | 5,455 | 2% | 26,790 | 26,535 | 1% |
| Consolidated EBITDA | 36,013 | 33,847 | 6% | 16,994 | 16,453 | 3% | 15,291 | 17,388 | -12% | 68,298 | 67,688 | 1% |
| <i>EBITDA margin</i> | 27.2% | 27.3% | | 23.7% | 25.0% | | 12.0% | 14.1% | | 20.6% | 21.6% | |
| Affiliated Companies at Proportional Value | | | | | | | | | | | | |
| Operating revenues | 14,864 | 14,569 | 2% | 82,946 | 73,812 | 12% | 80,918 | 75,440 | 7% | 178,728 | 163,821 | 9% |
| EBITDA | 2,742 | 3,695 | -26% | 23,749 | 23,996 | -1% | 21,768 | 21,020 | 4% | 48,259 | 48,711 | -1% |
| <i>EBITDA margin</i> | 18.4% | 25.4% | | 28.6% | 32.5% | | 26.9% | 27.9% | | 27.0% | 29.7% | |
| Total Segments | | | | | | | | | | | | |
| Operating revenues | 147,504 | 138,502 | 6% | 154,612 | 139,497 | 11% | 208,294 | 198,515 | 5% | 510,410 | 476,514 | 7% |
| Total EBITDA | 38,755 | 37,542 | 3% | 40,743 | 40,449 | 1% | 37,059 | 38,408 | -4% | 116,557 | 116,399 | 0% |
| <i>EBITDA margin</i> | 26.3% | 27.1% | | 26.4% | 29.0% | | 17.8% | 19.3% | | 22.8% | 24.4% | |





Balance Sheet and Other Indicators

| Balance Sheet | -- SM SAAM -- | | | -- SAAM -- | | |
|---|----------------|----------|----|----------------|----------------|------------|
| | Sep-12 | Dec-11 | Δ% | Sep-12 | Dec-11 | Δ% |
| | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | |
| Cash and cash equivalents | 44,387 | - | | 44,378 | 43,770 | 1% |
| Other current assets | 134,886 | - | | 135,901 | 147,461 | -8% |
| Current assets | 179,273 | - | | 180,279 | 191,231 | -6% |
| Property, plant & equipment (net) | 478,541 | - | | 478,541 | 418,934 | 14% |
| Other non-current assets | 334,222 | - | | 334,222 | 284,691 | 17% |
| Non-current assets | 812,763 | - | | 812,763 | 703,625 | 16% |
| Total assets | 992,036 | - | | 993,042 | 894,856 | 11% |
| Other current financial liabilities | 37,961 | - | | 37,961 | 35,077 | 8% |
| Other current liabilities | 83,754 | - | | 71,359 | 59,791 | 19% |
| Current liabilities | 121,715 | - | | 109,320 | 94,868 | 15% |
| Other non-current financial liabilities | 121,840 | - | | 121,840 | 134,355 | -9% |
| Other non-current liabilities | 93,753 | - | | 93,754 | 53,844 | 74% |
| Non-current liabilities | 215,593 | - | | 215,594 | 188,199 | 15% |
| Total liabilities | 337,308 | - | | 324,914 | 283,067 | 15% |
| Equity attributable to equity holders of parent | 645,176 | - | | 658,580 | 603,353 | 9% |
| Minority interest | 9,552 | - | | 9,548 | 8,436 | 13% |
| Total equity | 654,728 | - | | 668,128 | 611,789 | 9% |
| Total equity and liabilities | 992,036 | - | | 993,042 | 894,856 | 11% |

| Other Financial Indicators | Sep-12 | Dec-11 | Δ% | Sep-12 | Dec-11 | Δ% |
|--|----------------|---------|----|---------|---------|---------|
| | ThUS\$ | ThUS\$ | | ThUS\$ | ThUS\$ | |
| | Financial debt | 159,801 | - | | 159,801 | 169,432 |
| Net financial debt | 115,414 | - | | 115,423 | 125,662 | -8% |
| Financial debt affiliated companies (PV) | 93,512 | - | | 93,512 | 107,570 | -13% |
| Net financial debt affiliated companies (PV) | 68,580 | - | | 68,580 | 77,893 | -12% |
| Debt ratio | 0.52x | - | | 0.49x | 0.46x | |
| Financial debt ratio | 0.24x | - | | 0.24x | 0.28x | |
| Leverage | 0.18x | - | | 0.17x | 0.21x | |
| Liquidity ratio | 4.7x | - | | 4.7x | 5.5x | |
| Return on equity (9 months) | 6.0% | - | | 6.2% | 7.5% | |

| Other Indicators | 3Q'12 | 3Q'11 | Δ% | YTD 2012 | YTD 2011 | Δ% |
|--|---|---------|-------|----------|----------|-------|
| | Transferred tons by consolidated ports (thousand) | 1,279 | 1,368 | -6% | 3,997 | 4,007 |
| Transferred tons by non-consolidated ports (PV, thousand) | 2,852 | 2,678 | 6% | 8,771 | 8,000 | 10% |
| TEUs transferred by consolidated ports | 165,965 | 185,181 | -10% | 522,850 | 500,430 | 4% |
| TEUs transferred by non-consolidated ports (PV) | 218,943 | 179,004 | 22% | 664,384 | 538,533 | 23% |
| Consolidated tugboat maneuvers | 13,419 | 16,447 | -18% | 45,558 | 49,611 | -8% |
| Non-consolidated tugboat maneuvers (PV) | 948 | 871 | 9% | 2,863 | 2,858 | 0% |
| Containers repaired by consolidated companies | 30,739 | 29,892 | 3% | 100,915 | 99,187 | 2% |
| Containers repaired by non-consolidated companies (PV) | 1,840 | 1,849 | 0% | 6,227 | 5,367 | 16% |
| Containers receipt and dispatched by consolidated companies | 171,351 | 166,589 | 3% | 466,644 | 505,757 | -8% |
| Containers receipt and dispatched by non-consolidated co. (PV) | 13,638 | 14,541 | -6% | 39,221 | 45,243 | -13% |
| Containers consolidated and deconsolidated | 8,972 | 9,740 | -8% | 27,031 | 24,351 | 11% |
| Cold storage in consolidated companies (tons) | 201,523 | 196,993 | 2% | 627,610 | 569,779 | 10% |
| Cold storage in non-consolidated companies (tons, PV) | 3,730 | 2,764 | 35% | 14,285 | 9,670 | 48% |
| Storage in consolidated companies (square meters) | 190,022 | 209,351 | -9% | 531,496 | 619,682 | -14% |
| Storage in non-consolidated companies (square meters, PV) | 114,873 | 113,018 | 2% | 345,470 | 316,851 | 9% |
| Route trips (freight) from consolidated companies | 8,945 | 8,197 | 9% | 30,038 | 26,345 | 14% |