



Presentation of Results for First Quarter 2016

May, 2016



Agenda



1. SAAM: Worldwide Company
2. Executive Summary
3. Results First Quarter 2016
4. Capex 2016

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Worldwide Company present in 15 countries



Port Terminals

11

Terminals

Towage

188 (1)

Tugboats

Logistics

+173 ha.

Warehouses and Support Areas

Incorporation of Terminal Internacional del SUR (TISUR), Peru

New Tugboats
Canada, Panama, Brazil, Peru and Chile

New Intermodal Terminal in Iquique, Chile

Second Major port Operator in South America

Fourth global towage operator

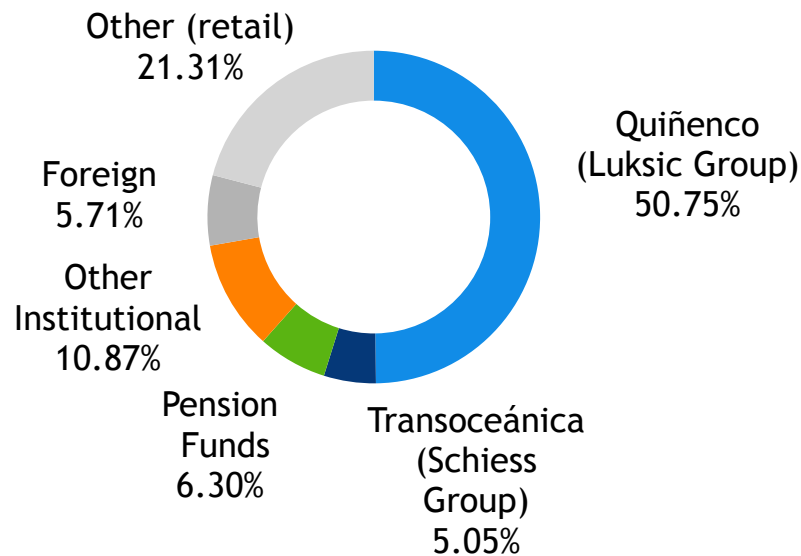


(1) 7 tugboats under construction and one *on route* to destination, including SST.

Ownership structure

Shareholders

SMSAAM is controlled by Quiñenco



Market Cap MUSD 747 ⁽¹⁾

Free Float 44.2%

(1) Updated at 05-06-2016.

• New Board of Directors

- Felipe Joannon V. Chairman
- Jean Paul Luksic F. Vice Chairman.
- Francisco Gutiérrez Ph. -
- Óscar Hasbún M. -
- Francisco Pérez M. -
- Jorge Gutiérrez P. Independent
- Mario Da-Bove A. Independent

• Nomination of new CEO

- Controlling entity increases ownership from 42.44% to 50.75%

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- Despite the difficult context of the economy, SAAM generated stable positive results in EBITDA and Earnings thanks to its diversification and business portfolio.
- Controlling Entity Quiñenco evidenced its commitment to SAAM by increasing its ownership from 42.44% to 50.75% in this period.
- New composition of the Board of Directors (reduced from 11 to 7 members) as from April 8, 2016.
- Worthy of notice during the period was the recovery of the Logistics Division, which managed to revert the negative results of Logística Chile.
- During 2016, the focus will be to continue making current businesses more profitable and to seek opportunities of organic and inorganic growth.

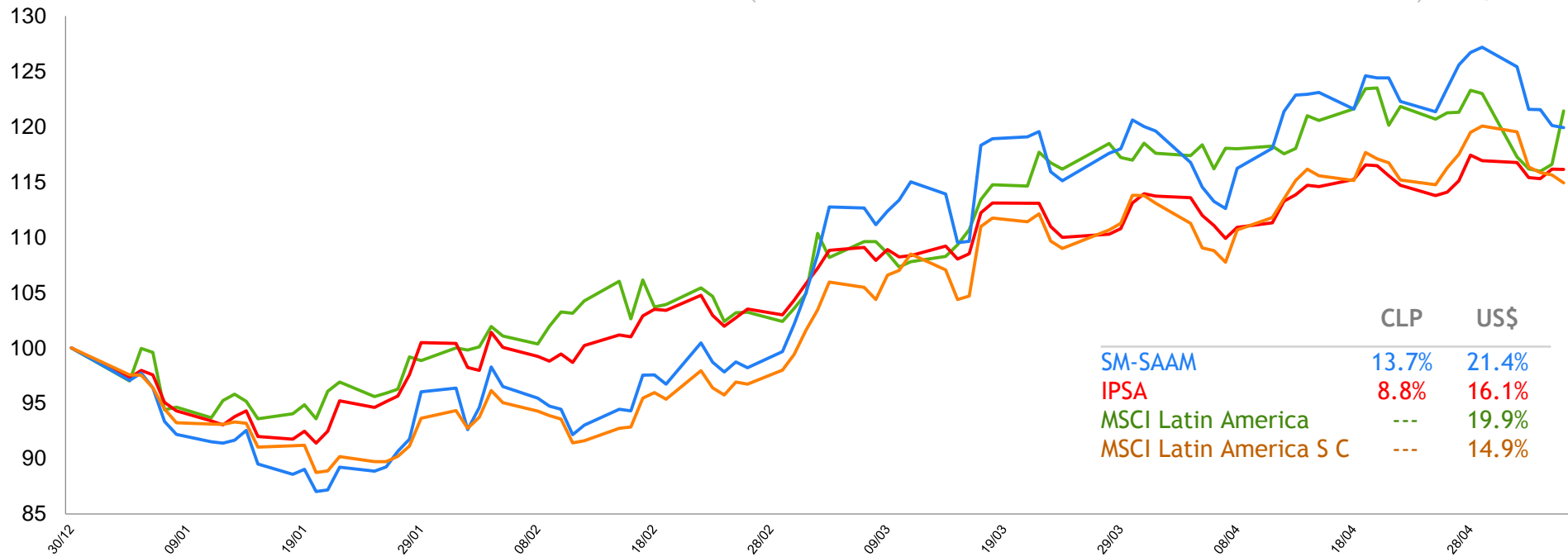
Agenda



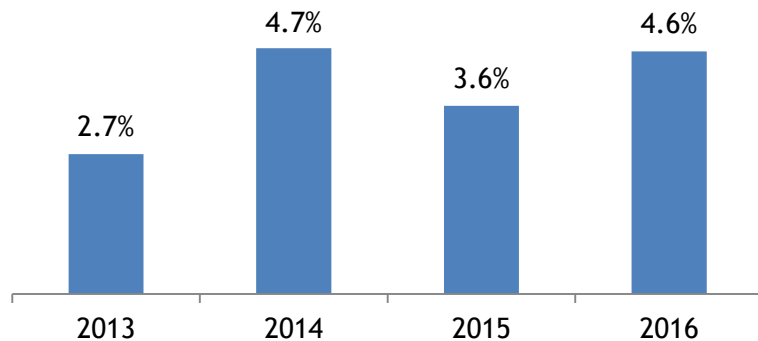
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Profitability during 2016

YTD 2016 Cumulative Total Return (Gross Dividends 30-12-2015 / 06-05-2016) US\$



Dividend Yield



- Quoted in Santiago Stock Exchange since 2012
- 4th year in IPSA
- Market Cap of US\$747 million

Our strategic Pillars

In a more complex scenario, we focus on:

- Imprinting a seal of operational excellence
- Strengthening our current businesses
- Capitalizing growth opportunities in new businesses and markets

Relevant Milestones in First Quarter 2016

Imprint a seal of operational excellence

- Progress in implementing Operational Excellence Project (Infrastructure, Maintenance, Operations).
- Costs Optimization in Corporate Procurement
- Strengthening of labor relations in port terminals.
- Reduction in accident rates

Relevant Milestones in First Quarter 2016

Strengthening our current businesses:

- Efficiencies in Saam Smit Towage (SST) Brasil, joint operation with Boskalis as from July 2014.
- Renewal of long-term towage contract in Altamira, Mexico.
- Provision of new service in Terminal Portuario de Guayaquil (TPG) with MSC shipping Company.
- Incorporation of new state-of-the-art tugboats (latest technology).
- Implementation of business verticals to develop *Contract Logistics* in Chile

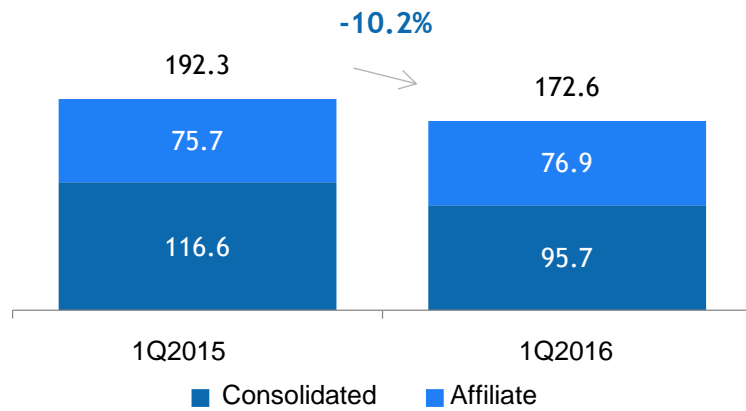
Relevant Milestones in First Quarter 2016

Capitalization of growth opportunities in new businesses and markets:

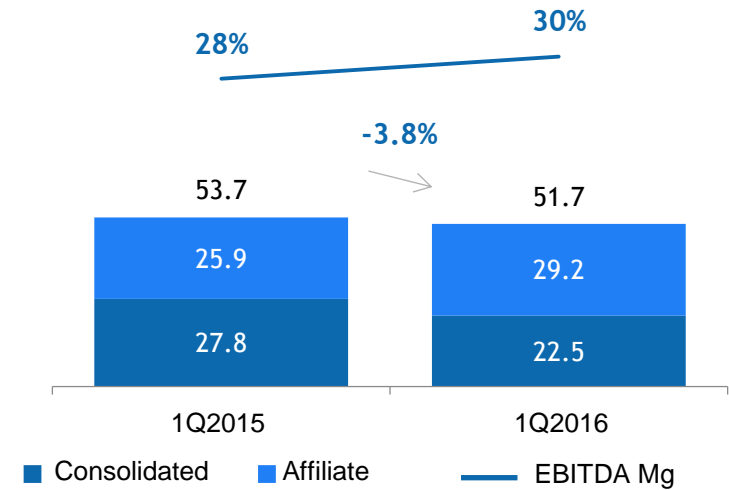
- Focus in materializing organic and inorganic growth opportunities.
- Incorporation on the new Development Management.
- Terminal Internacional del Sur (TISUR), integrated to business portfolio in November 2015, has generated significant results.
- New Intermodal Terminal in Iquique, Chile, to continue developing *Contract Logistics*

Results SMSAAM 1Q2015 / 1Q2016 (Consolidated + PV)

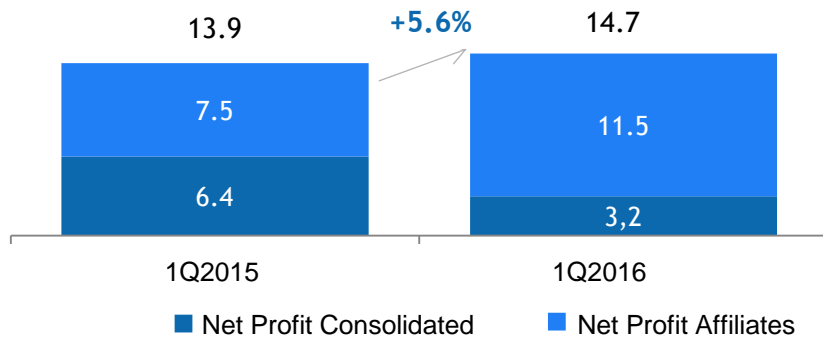
REVENUES US\$ Millions



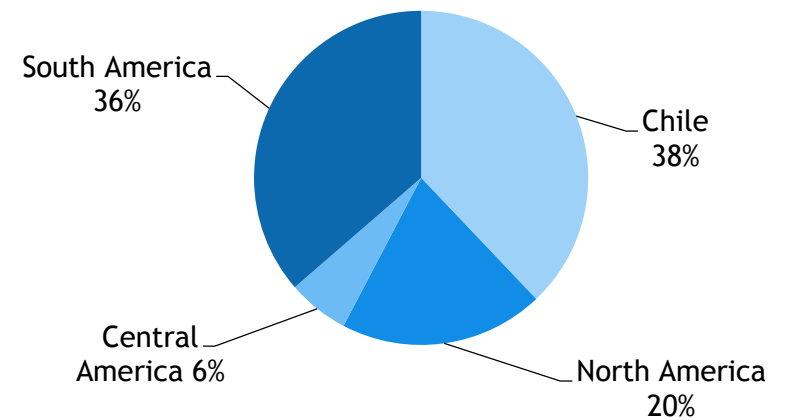
EBITDA US\$ Millions



EARNINGS US\$ Millions

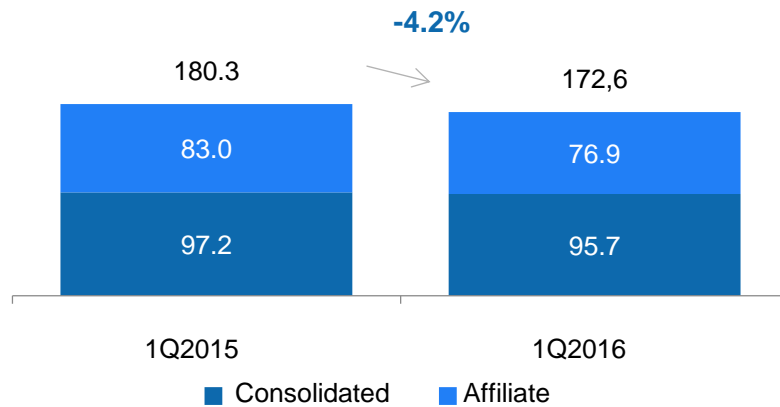


EBITDA GEOGRAPHIC DIVERSIFICATION

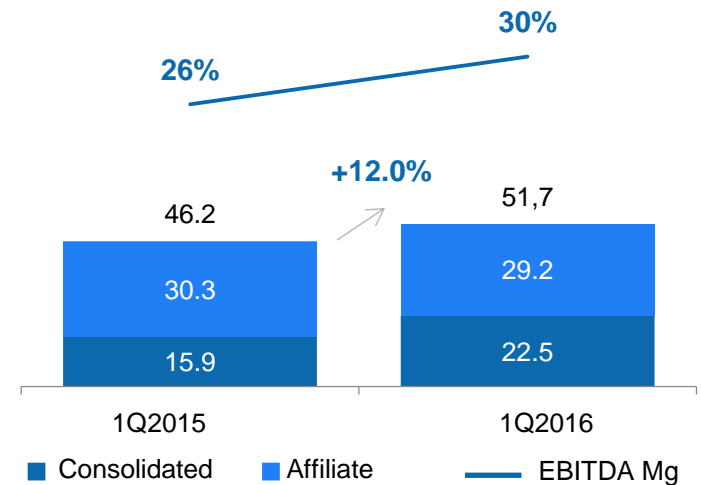


Results SMSAAM 4Q2015 / 1Q2016 (Consolidated + PV)

REVENUES US\$ Millions



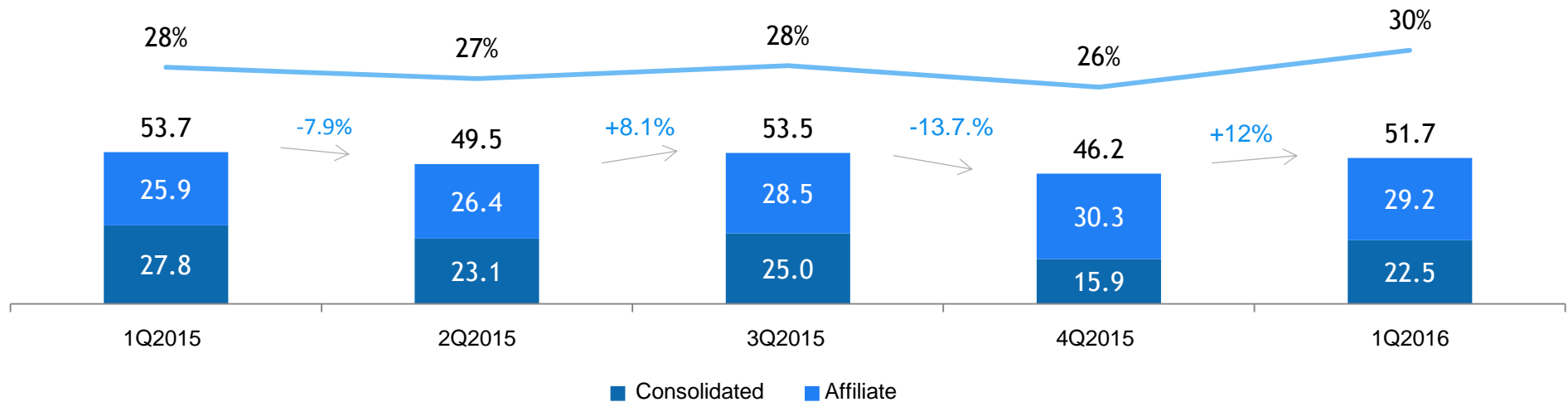
EBITDA US\$ Millions



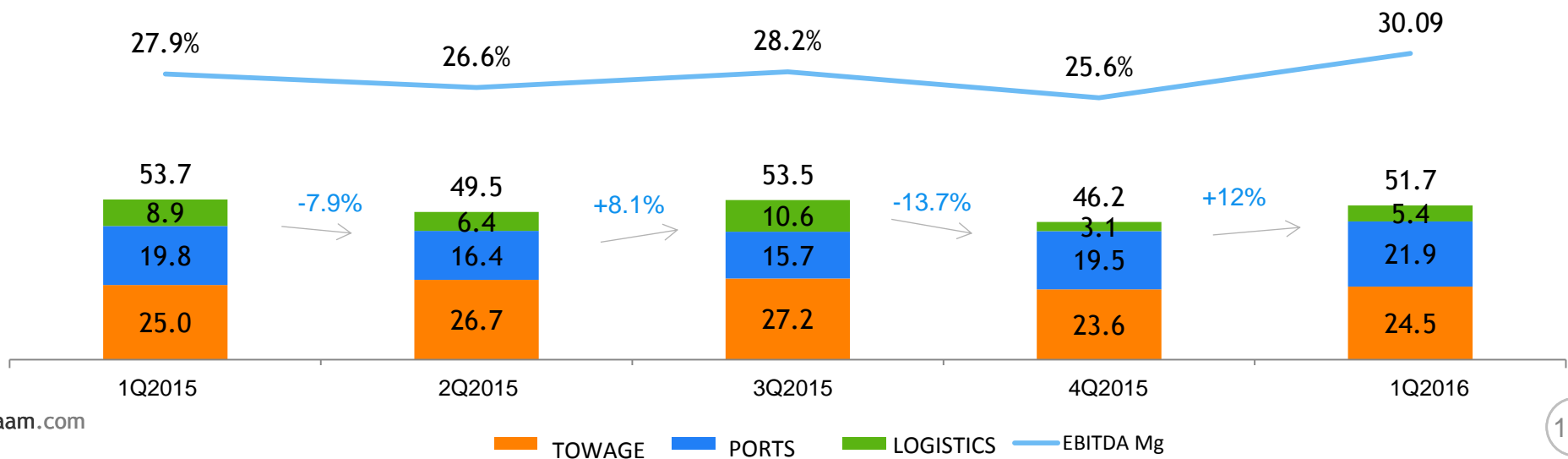
- EBITDA of 1Q2016, with respect to 4Q2015, improved considerably due to the improved results of the Logistics Division in Chile, following the restructuring of its business portfolio carried out in the last quarter of 2015.

EBITDA Evolution (Consolidated + PV)

EBITDA Evolution (US\$ Millions)



EBITDA Evolution by Division - Cons+PV (US\$ Millions)





TOWAGE

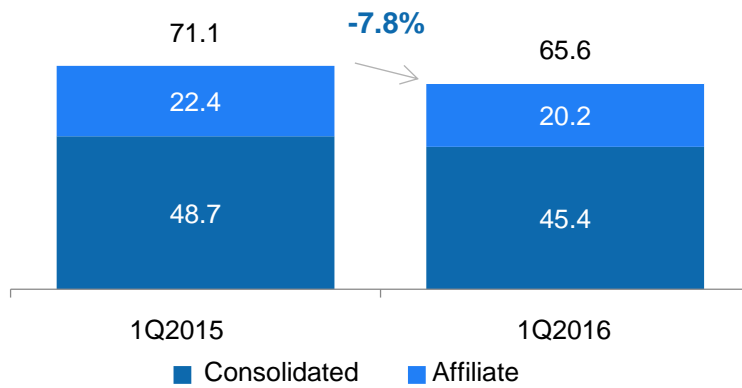


Milestones First Quarter 2016

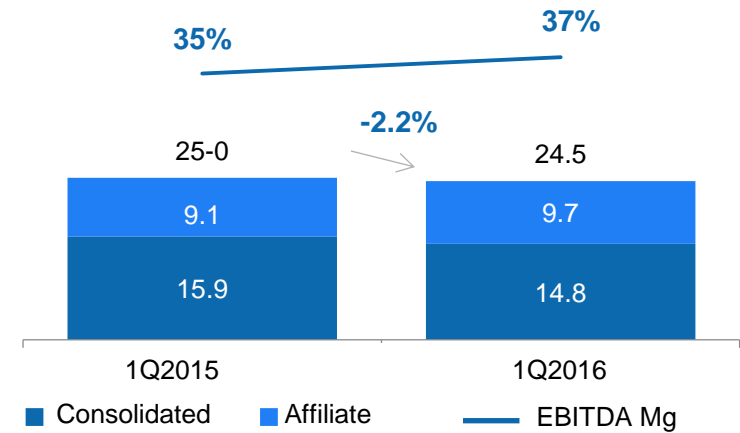
- Renewal of towage long-term contract in Altamira, Mexico.
- Efficiencies in SAAM SMIT Towage Brasil
- Arrival of new tugboats to:
 - Canada: “Capilano”
 - Chile: “Yunco” and “Huairavo”
 - Panama: Tugboat *en route* to destination
- Construction order of new tugboats for:
 - Chile: two tugboats
 - Brazil: two tugboats
 - Peru: two tugboats

Tugboats Results (Consolidated + PV)

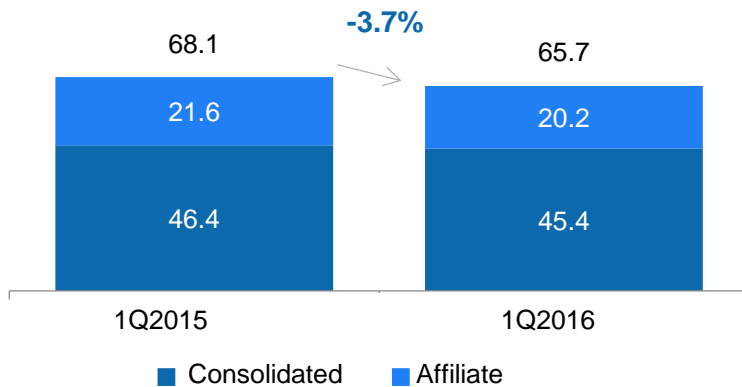
REVENUES US\$ Millions (1Q2015/1Q2016)



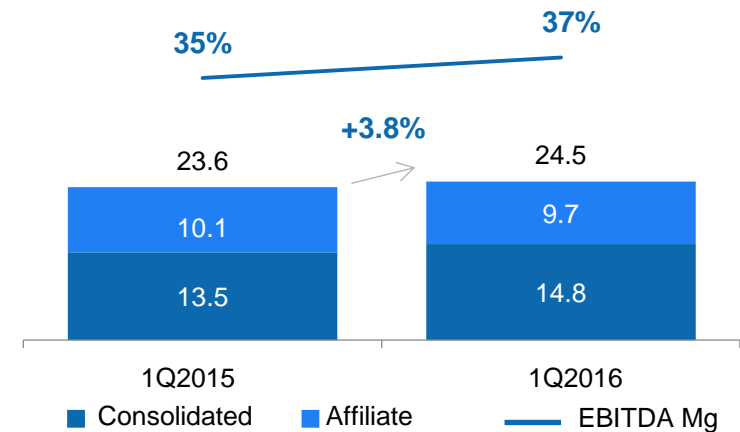
EBITDA US\$ Millions (1Q2015 / 1Q2016)



REVENUES US\$ Millions (4Q2015 / 1Q2016)



EBITDA US\$ Millions (4Q2015 / 1Q2016)





PORT TERMINALS

Port Terminals Division

Chile



Terminal Puerto Arica S.A.
(15% SAAM)



Iquique Terminal Internacional S.A.
(85% SAAM)



Antofagasta Terminal Internacional S.A.
(35% SAAM)



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



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



Portuaria Corral S.A.
(50% SAAM)

Foreign



Florida International Terminal (70% SAAM)



Terminal Marítimo Mazatlán, México
(100% SAAM)



Terminal Portuario de Guayaquil, Ecuador
(100% SAAM)



Puerto Buenavista S.A. Colombia
(33,3% SAAM)



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

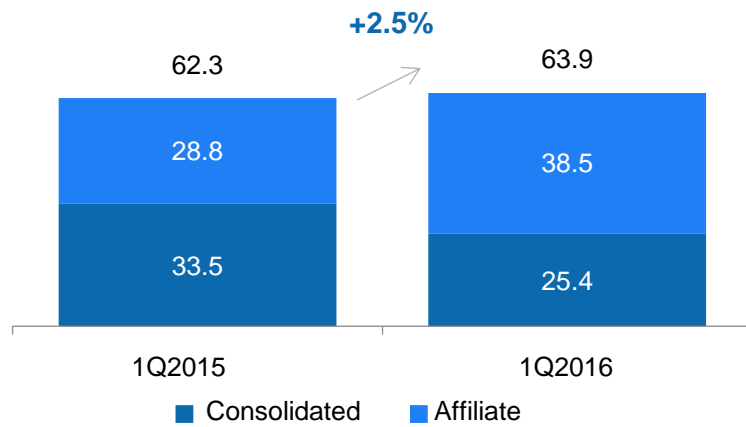


Milestones First Quarter 2016

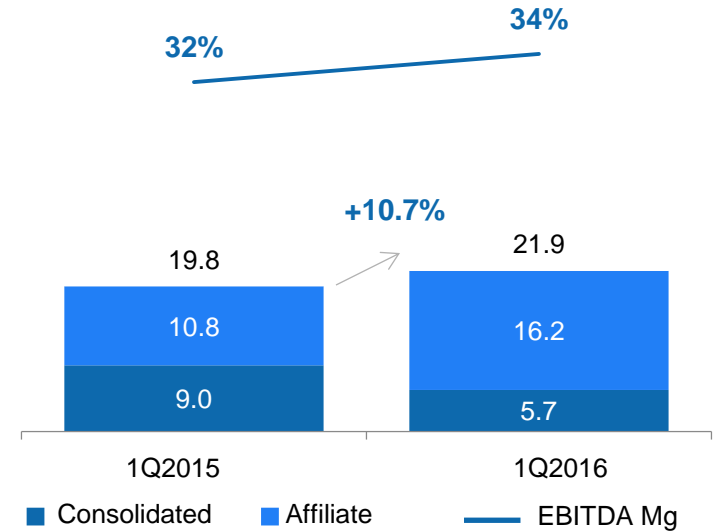
- Shipping Dock “F” begins operations in Terminal Internacional del Sur (TISUR)
- New service at Terminal Portuario de Guayaquil (TPG) with MSC shipping Company
- Progress made in extensión of San Antonio Terminal Internacional and San Vicente Terminal Internacional
- Reception by Antofagasta Port Company, of RAEC (Reception, Storing and Embarkation of Copper Concentrate) warehouse for Antofagasta Terminal Internacional
- Operational continuity during the quarter
- Puerto Central in San Antonio starts operations

Port Terminals Results (Consolidated + PV)

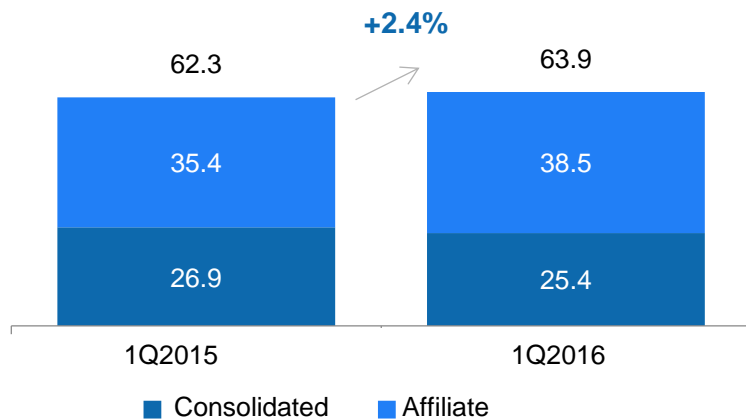
REVENUES US\$ Milliopns (1Q2015 / 1Q2016)



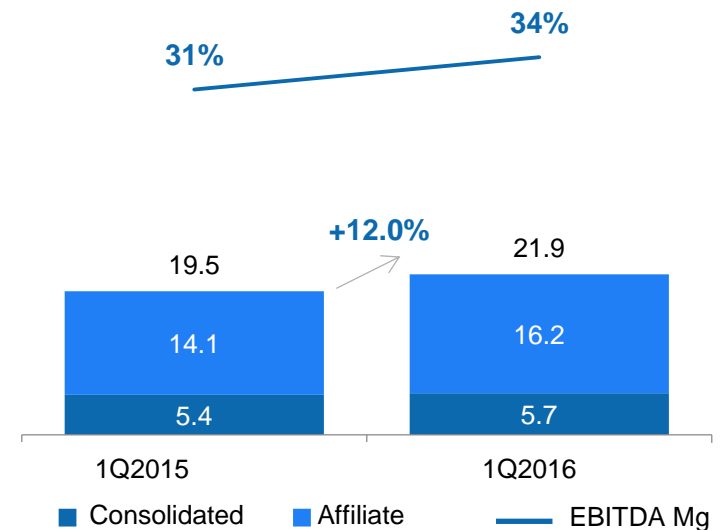
EBITDA US\$ Millions (1Q2015 / 1Q2016)



REVENUES US\$ Millions (4Q2015 / 1Q2016)



EBITDA US\$ Millions (4Q2015 / 1Q2016)





LOGISTICS



Milestones First Quarter 2016

- New Intermodal Terminal in Iquique, 20 thousand square meters' facility, set up as Customs Primary Zone.
- Initiation of Cold Storage facilities' construction in Puerto Montt, which will double storage capacity.
- Progress made in development of *Contract Logistics*, new vertical businesses

Iquique New Intermodal Terminal

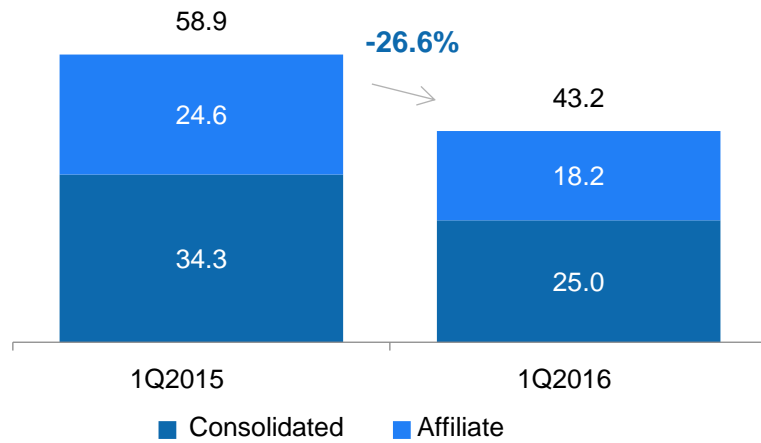


Construction of new cold storage facilities begins in Puerto Montt

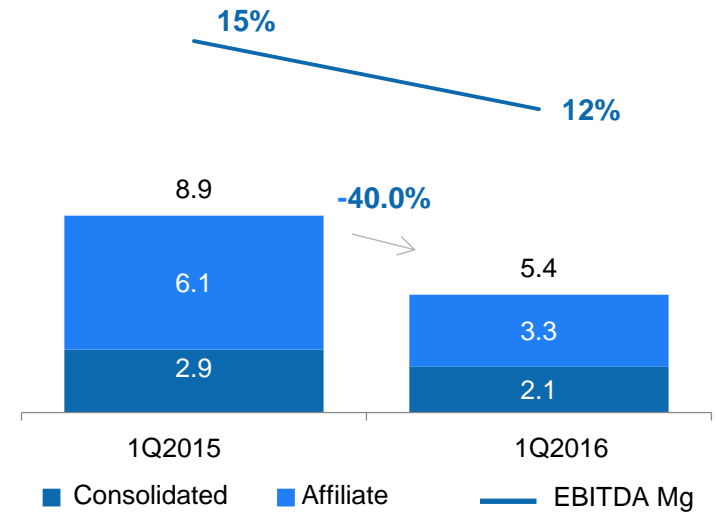


Logistics Results (Consolidated + PV)

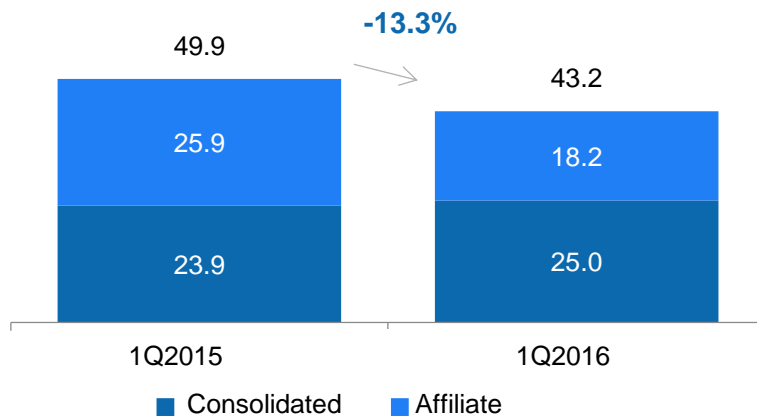
REVENUES US\$ Millions (1Q2015 / 1Q2016)



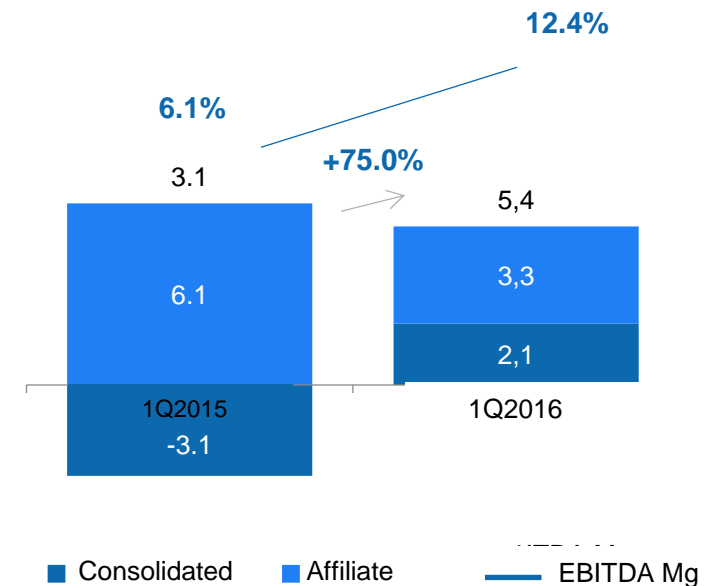
EBITDA US\$ Millions (1Q2015 / 1Q2016)



REVENUES US\$ Millions (4Q2015 / 1Q2016)

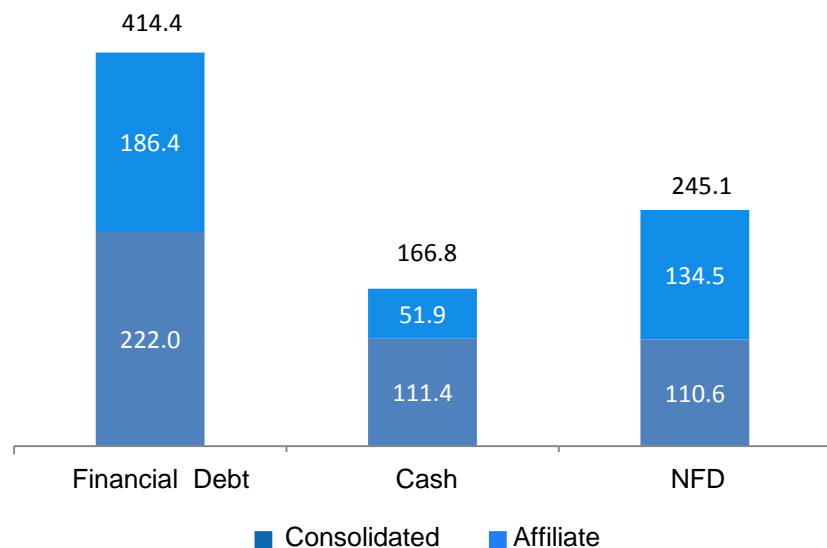


EBITDA US\$ Millions (4Q2015 / 1Q2016)

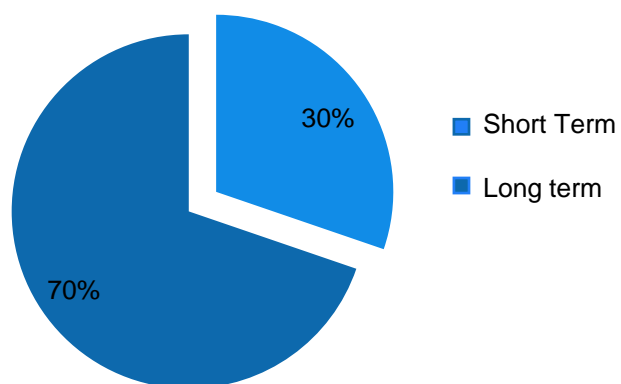


Financial Debt and Profitability Indicators

Net Financial Debt US\$ Millions



Consolidated Debt



Profitability Consolidated Values

Profitability Consolidated Values	mar-16	dic-15
ROE (1)	9.8%	9.7%
ROA (2)	5.7%	5.7%

(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.

Leverage Consolidated Values

Leverage Consolidated values	mar-16	dic-15
NFD / Equity	0.13	0.12
NFD/ EBITDA (1)	1.27	1.06

(1) EBITDA last four Quarters.

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Capex 2016

Business Division	2016 Investments (Consolidated + PV) US\$ millions	Major Investments
Port Terminals	85.1	<ul style="list-style-type: none"> •Shipping Dock F - Terminal Internacional del Sur •Dock extension and equipment purchase - Terminal Portuario Guayaquil •Dock extension - San Antonio Terminal Internacional •Extension and reconstruction -San Vicente Terminal Internacional (27F)
Tugboats	49.8	<ul style="list-style-type: none"> •Plan to renovate Tugboats •Careening and Overhaul
Logistics	13.4	<ul style="list-style-type: none"> •Cold Storage Facilities Construction in Puerto Montt •Intermodal Warehouse and Storage Construction in Iquique.
Total Investment 2016	148.3	<ul style="list-style-type: none"> •Consolidated: US\$74 million •Affiliate: US\$74.3 million

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