



2015 Annual Report
Sociedad Matriz SAAM S.A.

Contents





In a world to be explored, SAAM connects businesses with opportunities, people with new possibilities.

Presentation



2015 Annual Report

Letter from the Chairman

The company showed a satisfactory exercise, which allowed it to consolidate an outstanding position in the 15 countries in which it is present through its operations in Port Terminals, Towage and Logistics.



Felipe Joannon Vergara
Chairman

Dear Shareholders:

It is my pleasure to greet you and, on behalf of SAAM's Board of Directors, present to you the Annual Report of the Company for the year 2015.

Once again, it was a very challenging year for industries linked to international trade, especially those using maritime lanes in the performance of their businesses. In this context, the Company showed a satisfactory exercise that enabled it to consolidate an outstanding position on the 15 countries in which it is present through its port

operations, towage and logistics. The above, in spite of an adverse context, marked by a slowdown in the economy, a sharp drop in the price of commodities, the consolidation and adjustment processes in the shipping industry, plus specific events such as unusually high seas during the year and some port terminals affected by stoppages.

The good performance of the company is reflected in the positive results achieved, with an Ebitda of US\$203 million and earnings of US\$68.9 million, comparing favorably with results obtained in 2014.

In addition, 2015 was a year with significant milestones and progress for the Company. One of the most relevant facts was the consolidation of our alliances with leading local and international companies in the markets where we have a presence, allowing us to further deepen our growth at both regional and global levels. In this line, I want to highlight the good results obtained during the first year of operation of our Joint Venture with Boskalis in the towage division, period in which we were able to consolidate the work teams and exceed the estimated synergies, reaching \$15 million. In addition, we strengthened our partnership with the Romero group in Peru, through the incorporation



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Letter from the Chairman

I want to highlight the good results obtained during the first year of operation of our Joint Venture with Boskalis in the towage division, period in which we were able to consolidate the work teams and exceed the estimated synergies, reaching \$15 million.

of Terminal Internacional del Sur, second largest port terminal of our neighboring country, to our portfolio of businesses.

Sound management of our companies allowed to renew our towage contracts in Lazaro Cardenas, Veracruz and Altamira Mexican ports; in addition to extending the concession contract of our terminal in Florida, United States. Lastly, we commenced the implementation phase of our project on Shared Services Center, which seeks to raise our standards and delivery of services and thus to position ourselves at the forefront of multinational companies.

Breaking down by line of business, Port Terminals Division had a growth in sales of 4%, reaching \$245 million and its Ebitda rose by 14% (\$71 million), this, despite the work stoppages, product of adverse weather conditions, we had to face in the ports due to heavy seas and storm surges affecting the Chilean coast, plus specific situations with unions in Iquique (ITI) and Antofagasta (ATI) terminals.

During the period, a Commercial Area was created to strengthen the Division and major investments were made in new equipment and infrastructure, amounting to over \$95 million. Examples of this are the beginning of expansion and extension work in the Chilean ports of San Antonio and San Vicente, as well as in Terminal Portuario de Guayaquil, in Ecuador. In addition, four new and modern cranes were received during the year in San Antonio, two new cranes were acquired in Iquique and the fleet of tractor trucks was renewed, while in Antofagasta operations began at the warehouse for Reception, Storage and Shipment of copper concentrate (RAEC for its name in Spanish) and progress was made in the implementation of dump bins.



Last year we celebrated 15 years of our terminals' concessions in Iquique, San Vicente and San Antonio, the latter establishing itself as the leading port in container transfers in the country, being the first to reach 10 million TEUs transferred.

At an international level, one of the highlights was the beginning of the transfer of vehicles exported from Mexico by the world's largest automotive manufacturers, through our terminal in Mazatlan, a breakthrough for the economy of the region. In addition, we welcomed the extension for 10 years of the concession contract of our terminal

in the United States. Both events highlight the successful management of our executives and workers, allowing us to consolidate our brand globally.

An additional relevant matter -and particularly important for the company- was the start of a joint effort between our port terminals and trade unions linked to the Unión Portuaria de Chile (UPCH for its name in Spanish) ('Port Union'), searching for a development that is both sustainable and generates value for all. This allowed establishing a line of work aimed at dialogue and at fostering collaborative labor relations in every port.



2015 Annual Report

Letter from the Chairman

We want to strengthen our position in the Americas and for that we will continue looking for new opportunities in the region, providing productivity, efficiency and innovation to our clients.

In the Tugboats Division, sales totaled US\$280 million, down 1% compared to 2014, and Ebitda was US\$102 million (19% more than in 2014). This is the first year in which we can see the results of our partnership with Boskalis, the second largest company in the world in this industry, through which we are today market leaders in Mexico, Panama and the West Coast of Canada, as well as the second most relevant actor in Brazil.

During 2016 we want to continue advancing our entry to new markets and in renewing contracts where we are present, so as to consolidate our leadership in the region. For this purpose, we will continue the process of strengthening our fleet of tugboats, with the construction of eight new units.

Meanwhile, the Logistics Division was impacted by the lower dynamism of regional external trade and the process of adjustments and changes affecting the shipping industry, which led us to a strategic rationalization of the business and the closure of some unprofitable operations in countries such as Brazil. This translated into a 13% decrease in revenues (US\$224 million) and Ebitda dropped by 14% (US\$29 million).

We have confidence in the projects and restructuring that we are making in the Logistics Division, which imply moving forward in a new business model and service known as Contract Logistics, which seeks to provide comprehensive logistics services to meet the needs of our importer and exporter clients throughout the whole supply chain.

Other events featured during 2015 in the Logistics Division were the operations in Uruguay, where we celebrated one year of providing services to Montes del Plata; while in



Peru, through Tramarsa, we were awarded the contract for Agency Services and Container Depot and Workshop for Hapag-Lloyd shipping company.

We want to strengthen our position in the Americas and for that we will continue looking for new opportunities in the region, providing productivity, efficiency and innovation to our clients. None of this will be possible if it is not associated with a service of excellence and the development of a policy of social responsibility that emphasizes sustainable operations, committed to the environment, our employees and their safety, and the communities that we form part of.

Finally, I want to thank all those who make up this great SAAM team: to our workers and executives for their constant efforts, to our clients for the trust you have placed on us, and to all those who collaborate in the daily

work of the company. A very special thank you to Javier Bitar, our CEO until this past March 15, who was key in the development of the company and the achievement of these goals.

2015 was a good year for SAAM and we believe that we will continue imprinting the seal of excellence that has characterized us for over 50 years of history.

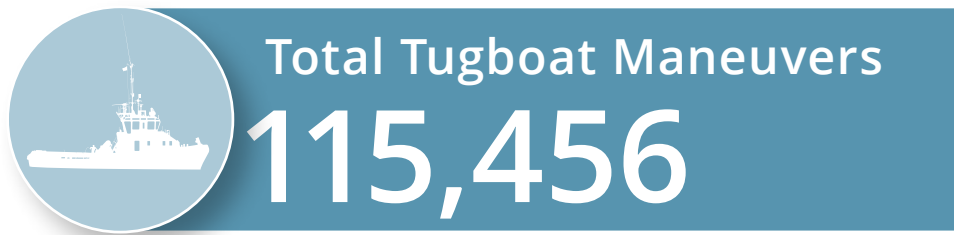
Felipe Joannon
Chairman



2015 Annual Report

Profile of SAAM

We are a multinational company with businesses in more than 80 ports, in 15 countries.





2015 Annual Report

Profile of SAAM



SM SAAM is an investment company whose object is the administration of the activities and businesses of its main asset, i.e., SAAM S.A.

With over 50 years in existence, SAAM is a leading multinational company in the provision of comprehensive services to shipping companies, as well as to clients in the export and import business, throughout the whole cargo transfer process.

SAAM offers services to both vessels and cargo, operating through its three main business areas.

Business Areas

Port Terminals

SAAM has terminals in the major Chilean ports and also in Guayaquil – Ecuador, Mazatlán – México, Florida – U.S.A., Cartagena de Indias – Colombia, and Arequipa – Peru. Terminals perform all types of cargo transfer operations, both to and from the ships, and for every type of cargo, including: containers, bulk, break bulk and project cargo.

Tugboats

SAAM offers support services for docking and undocking of vessels, assistance, salvage towing, ferries, boats and others, both in port and off-shore services in the major ports in Chile, Mexico, Peru, Colombia, Brazil, Uruguay, Argentina, Ecuador, Guatemala, Costa Rica, Honduras, Canada and Panama.



Logística

Services are provided in three large areas: services to shipping and airline companies, contract logistics and special services. Services to shipping and airline companies

include: maritime and air transport agency services, container depots and workshops, and services to aircrafts and passengers. Contract logistics: this business line seeks to provide a comprehensive service to the whole supply chain of import and export cargo businesses.



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Profile of SAAM

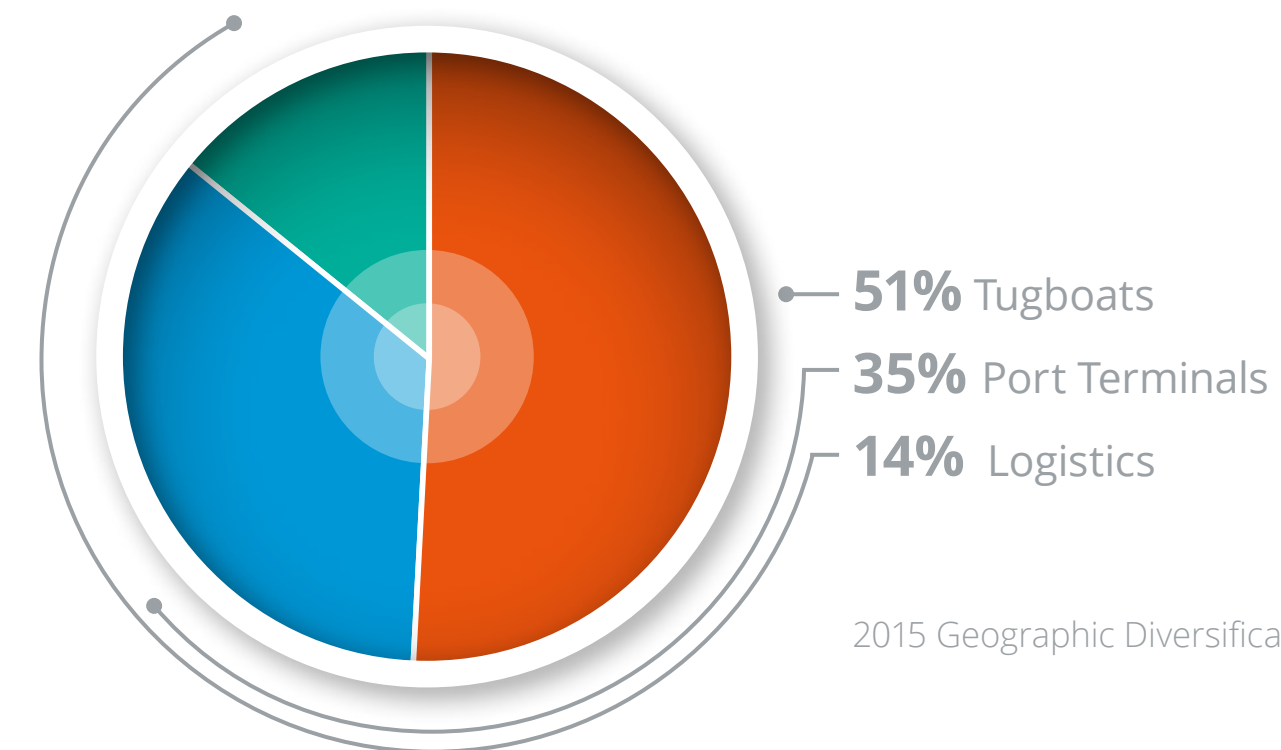
We are the leading company in America in the tugboats market, one of the major port operators in South America, and one of the service companies for foreign trade with the highest regional scope. We employ more than ten thousand workers and we are present in over 84 ports, in 15 American countries.



Special services provide services such as sale and lease of containers and modules, connection and disconnection of flexible tubes and oil discharging, storage of liquids and services to the timber industry (chips and cellulose).

Among these **BUSINESS AREAS** there are substantial synergies enabling SAAM to provide greater value-added comprehensive services throughout the whole process of moving cargo.

Participation of SAAM's Business Areas



2015 Geographic Diversification of EBITDA

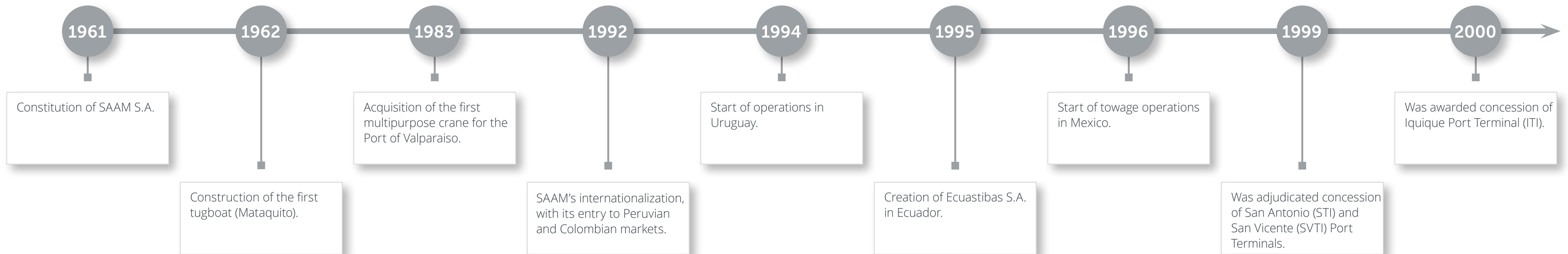




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History

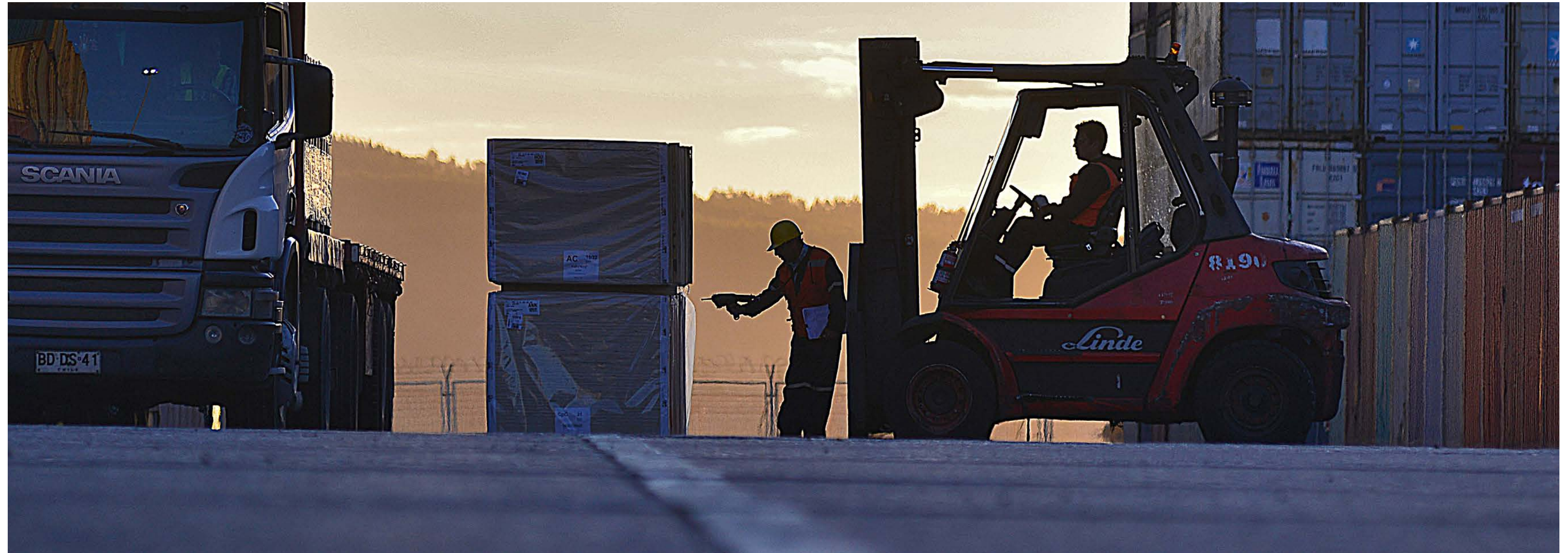
The company was created on February 15, 1961 and in 2012 –following the division of Compañía Sudamericana de Vapores– Sociedad Matriz SAAM S.A. came into being.





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History



2002

Acquisition of 50% of Portuaria Corral S.A.

2003

Obtained concession of Antofagasta Port Terminal (ATI).

2005

Obtained concession of Arica Port Terminal (TPA). Entered Brazilian tugboat market (Tugbrasil). Arrival at Port Everglades in Florida, U.S.A. (FIT).

2006

Start of operations in Guayaquil Port Terminal (TPG), Ecuador. Arrival at Central America, creating companies in Guatemala and Honduras for Tugboat operations.

2010

Acquired remaining 50% of Tugbrasil and Limoly.

2011

Purchased additional 25% of ITI.

2012

Creation of holding company SAAM, which began trading shares on Chilean Stock Exchanges. Started operations in Honduras with Tugboats in Puerto Cortés, port operations in Terminal Marítima Mazatlan in Mexico and Puerto Buenavista in Cartagena de Indias, Colombia.

2013

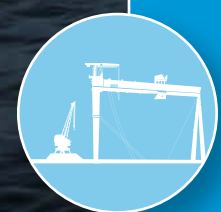
Restructuring of SAAM in three business segments: Port Terminals, Towage (Tugboats) and Logistics.

2014

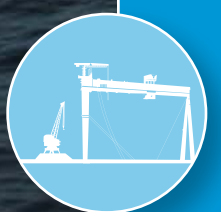
Tugboats segment began joint operations with SMIT Boskalis in Mexico, Canada, Panama and Brazil. Entry into two new markets: Canada and Panama. Contract Logistics business began in Chile. Extension of concession to operate Antofagasta port terminal (ATI) for 10 years.



2015 Milestones



Incorporation to business portfolio of Terminal Internacional del Sur, third largest port in Peru.



Concession of Florida International Terminal (FIT) in Port Everglades, United States, extended for 10 years.



Completed one year of Joint Venture with Boskalis in tugboats, consolidating work teams and exceeding expected synergies.



Renewal of towage contracts in Mexico: Lázaro Cárdenas, Veracruz and Altamira.



Creation of Corporate Supply Area.



Strategic restructuring of Logistics business segment.



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Board of Directors

The Board of Directors is composed of 11 members elected by the Ordinary Shareholders' Meeting held on April 26, 2013. No alternate members have been considered and the duration of their position as Board members is 3 years as from the date of their designation.

The Secretary of SM SAAM Board of Directors is Ms. Karen Paz Berdichewsky, lawyer, Rut 8.129.981-1

Changes in the Board of Directors

On April 20, 2015, Mr. Gonzalo Menéndez Duque presented his resignation as Director of the Company, position he had held since 2012. In the meeting held on May 8, 2015, the Board of Directors designated Mr. Oscar Hasbún Martínez as replacement and new member of the Board.

The Chairman and Directors agreed to record the company's acknowledgement of Mr. Gonzalo Menéndez Duque's valuable contribution during his time as Director of SM SAAM.



CHAIRMAN OF THE BOARD
Felipe Joannon Vergara
6.558.360-7
Commercial Engineer



VICE CHAIRMAN
Jean-Paul Luksic Fontbona
6.372.368-1
Economist



DIRECTOR
Juan Antonio Álvarez Avendaño
7.033.770-3
Lawyer



DIRECTOR
Hernán Büchi Buc
5.718.666-6
Civil Engineer



DIRECTOR
Arturo Claro Fernández
4.108.676-9
Agricultural Engineer



DIRECTOR
Mario Da-Bove Andrade
4.175.284-K
Commercial Engineer



DIRECTOR
Francisco Gutiérrez Philippi
7.031.728-1
Civil Engineer



DIRECTOR
Oscar Hasbun Martínez
11.632.255-2
Commercial Engineer



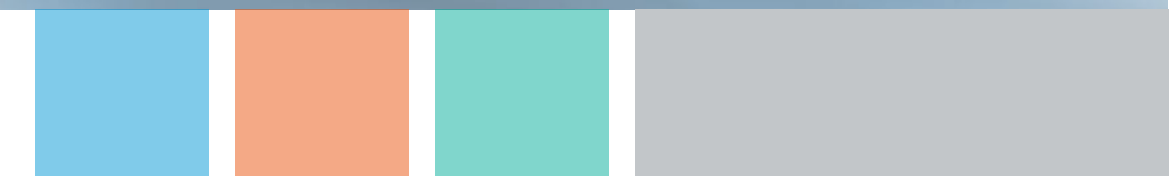
DIRECTOR
Francisco Pérez Mackenna
6.525.286-4
Commercial Engineer



DIRECTOR
Christoph Schiess Schmitz
6.371.875-0
Commercial Engineer



DIRECTOR
Ricardo Waidele Cortés
5.322.238-2
Agricultural Engineer





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Administration

SM SAAM's administrative structure is composed of the following Senior Executives.



CEO
Javier Bitar Hirmas
Civil Engineer in Mathematics
6.379.676-K
Date of Incorporation: 04-01-2013



CONTROLLER
Juan Nuñez Parada
Commercial Engineer
9.902.397-K
Date of Incorporation: 01-02-2015



ADMIN. AND FINANCES MANAGER
Roberto Larraín Saenz
Industrial Civil Engineer
9.487.060-7
Date of Incorporation: 11-01-1997



HUMAN RESOURCES MANAGER
Gastón Moya Rodríguez
Psychologist
8.090.156-9
Date of Incorporation: 12-01-2012



SYSTEMS AND COMMUNICATIONS
MANAGER
Marco Barraza A.
12.939.877-9
Industrial Civil Engineer
Date of Incorporation: 09-01-2004



DEVELOPMENT AND PERFORMANCE
APPRAISAL MANAGER
Macario Valdés Raczynski
Commercial Engineer
14.123.555-9
Date of Incorporation: 04-01-2013



LEGAL COUNSEL
Karen Paz Berdichewky
Lawyer
8.129.981-1
Date of Incorporation: 07-01-2012



CORPORATE AFFAIRS MANAGER
Claudio Vera Acuña
Journalist
10.963.893-5
Date of Incorporation: 01-13-2014



INFRASTRUCTURE AND REAL ESTATE
MANAGER
Miguel Tortello Schuwirth
Industrial Civil Engineer
6.401.435-8
Date of Incorporation: 11-02-1977



PORT TERMINALS DIVISION
MANAGER
Yurik Díaz Reyes
Commercial Engineer
8.082.982-5
Date of Incorporation: 08-24-1992



TUGBOATS DIVISION MANAGER
Felipe Rioja Rodríguez
Commercial Engineer
8.245.167-6
Date of Incorporation: 12-02-1991

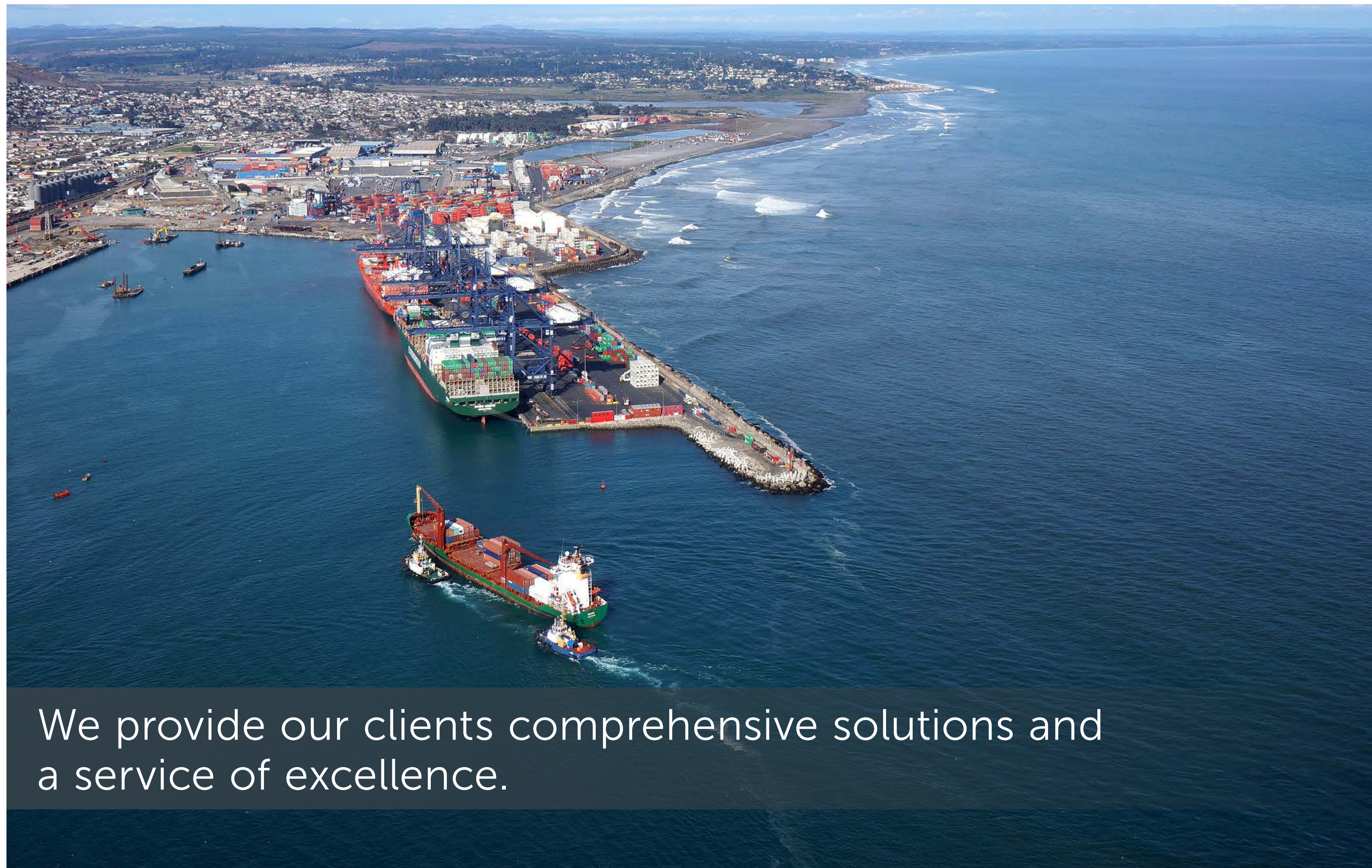


LOGISTICS DIVISION MANAGER
Ricardo Jungk Urzúa (*)
Industrial Civil Engineer
12.720.505-1
Date of Incorporation: 08-018-2014

(*)Note: Ricardo Yungk left the Company on November 26, 2015.



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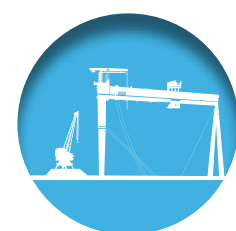
We provide our clients comprehensive solutions and a service of excellence.

Business Areas



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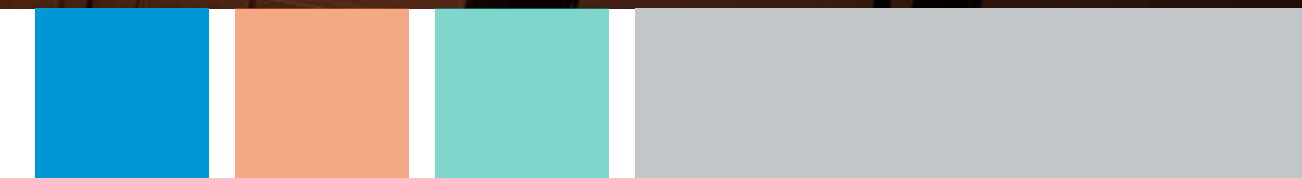
Port Terminals



We are leaders in Latin America, with 11 port terminals, in six countries.



Connectivity
Efficiency





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Port Terminals

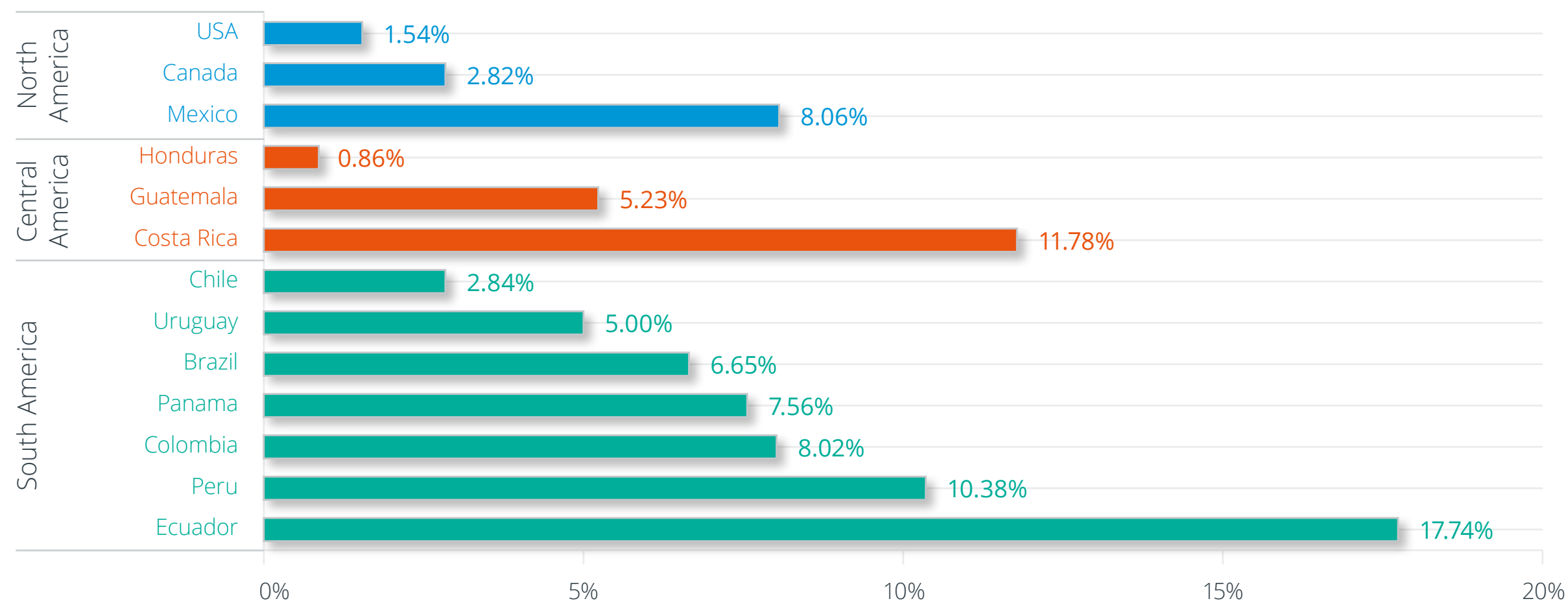
Cargo transfer in ports of markets such as South America and the Caribbean had compound annual growths close to 6% in the past decade.

Despite economic adjustments during the last year, port operations benefited from international trade's continuous growth. In particular, from cargo transfer in ports in Ecuador, Costa Rica and Peru, which had annual growths of over 10% in the past seven years. In addition, ports in Mexico, Colombia, Panama, Brazil, Guatemala and Uruguay show annual growth rates of over 5%.

Latin American countries in general, have been willing to receive foreign investment in order to achieve a fast development of their port structure, working with concession systems similar to those present in Chile. Brazil is following a similar path, having amended its regulations in 2013, which were previously restrictive and encumbered the execution of private port projects; as a result, improvement and development alternatives are being evaluated to improve current inefficiencies.



Annual Compound Growth of Cargo Transfer in Latin American and Caribbean Countries 2008-2014 (per TEU).



Source: United Nations
Considers only containerized cargo.



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Port Terminals

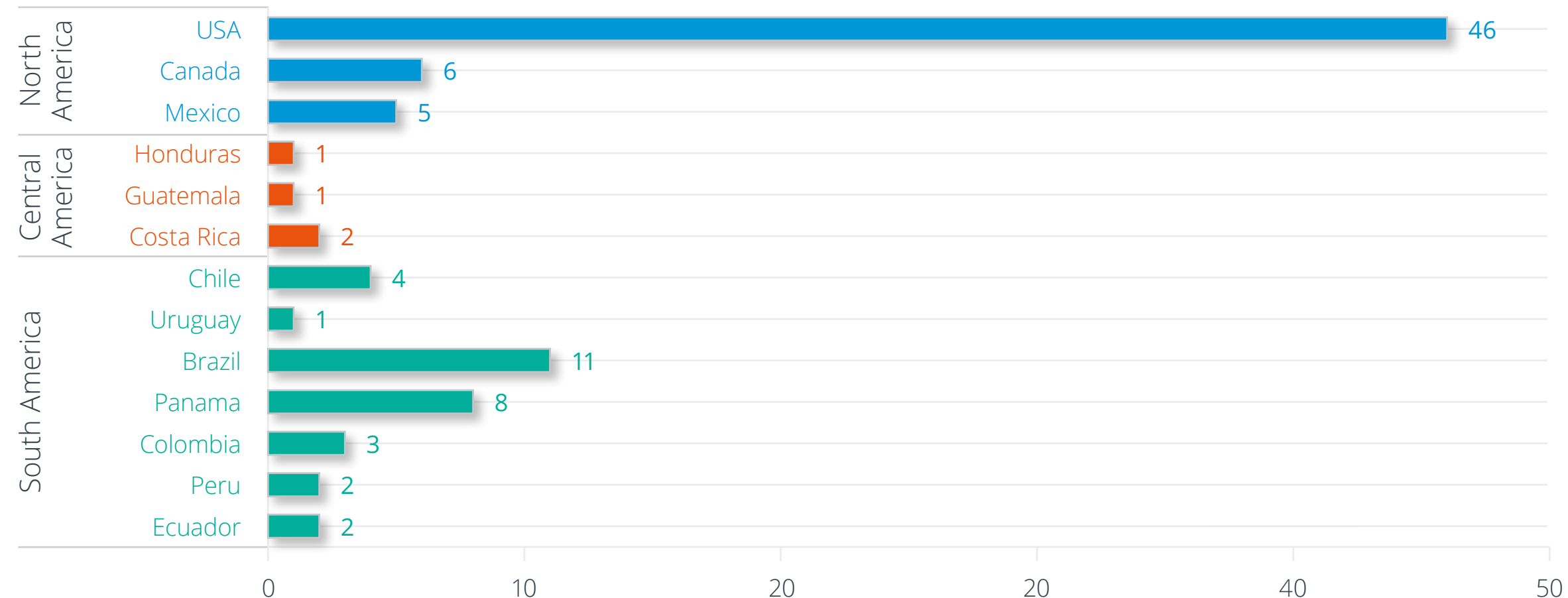
San Antonio is one of the major ports in Latin America and the Caribbean, where San Antonio Terminal Internacional is leader.

Major ports in Latin America and the Caribbean

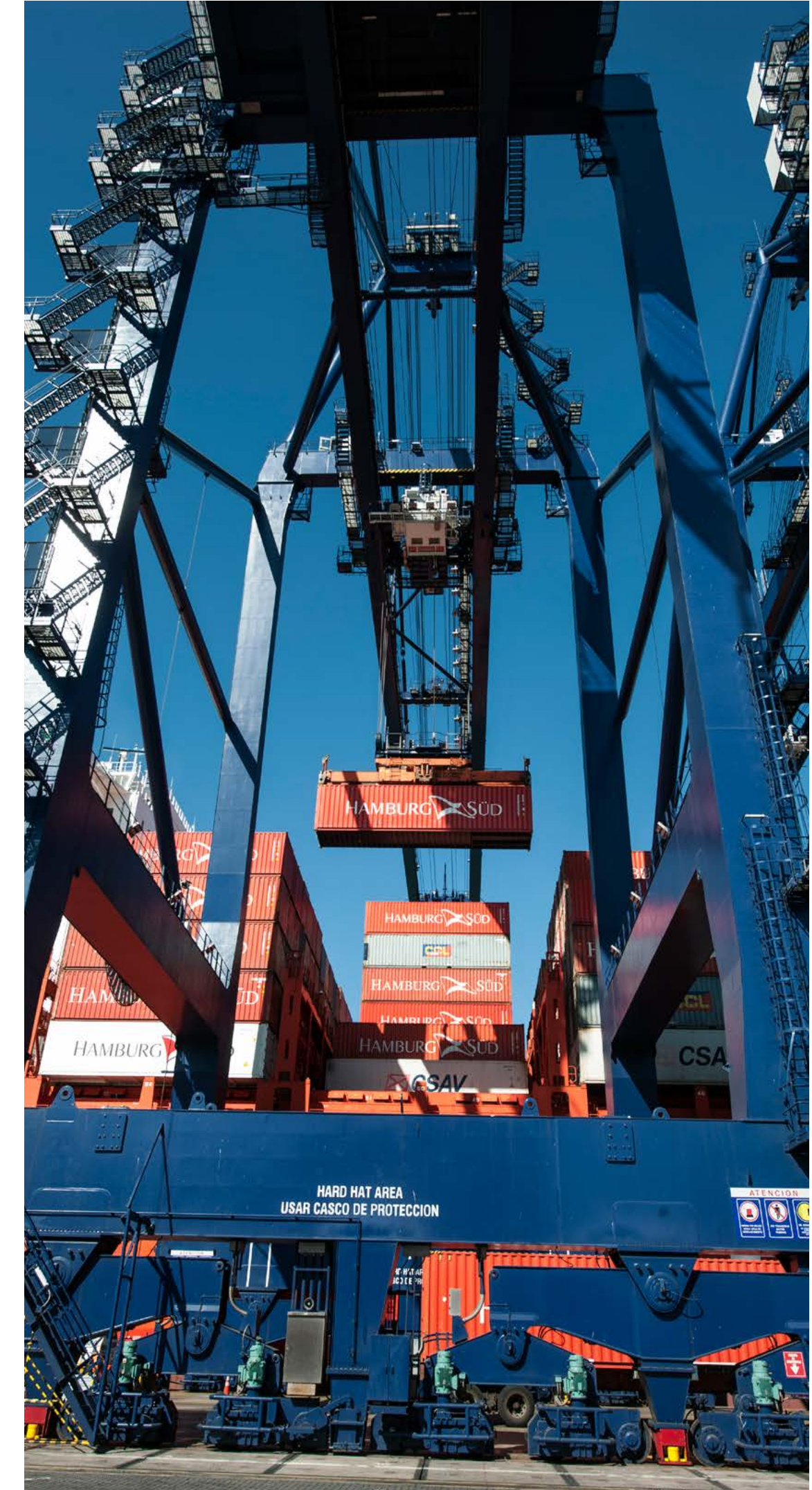
Containerized transfers in Latin America and the Caribbean, Ranking 2014.

N°	Port	Country	2014 (TEU)	% Variation 2014/2013
1	Balboa	Panama	3,468,283	9%
2	Colón	Panama	3,286,736	-2%
3	Santos	Brazil	3,040,231	-6%
4	Manzanillo	Mexico	2,368,741	12%
5	Cartagena	Colombia	2,236,551	13%
6	Callao	Peru	1,992,473	7%
7	Kingston	Jamaica	1,638,113	-4%
8	Guayaquil	Ecuador	1,621,381	7%
9	Buenos Aires	Argentina	1,400,760	-22%
10	Freeport	Bahamas	1,400,000	-7%
11	San Juan	Puerto Rico	1,319,961	4%
12	San Antonio	Chile	1,093,625	-9%
13	Limón-Moin	Costa Rica	1,089,518	3%
14	Valparaíso	Chile	1,010,202	11%
15	Lázaro Cárdenas	Mexico	996,654	-5%
16	Caucedo	Dominican Republic	915,101	-16%
17	Buenaventura	Colombia	855,404	1%
18	Veracruz	Mexico	847,370	-2%
19	Montevideo	Uruguay	775,997	-6%
20	Puerto Cabello	Venezuela	542,315	-29%

Main Ports by region/country (2014) millions of TEUs



Source: United Nations





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Port Terminals

In Chile, 95% of foreign trade cargo is transferred through ports.

Ports in Chile

In December, 1997, Law 19,542 on Modernization of the State-Owned Port Sector was passed. It eliminated EMPORCHI, and created 10 State-Owned Port Companies. This opened the possibility for the private sector to manage and invest in berthing fronts, thus ensuring inter-port competition.

To date, 7 of the 10 Port Companies created have tendered mooring sites to mono-operators, with the ports of Puerto Montt, Puerto Chacabuco and Punta Arenas remaining under State management. Legislation provides that the State is owner of the land and the initial fixed asset of the port, while modifications or improvements in fixed assets made by the concessionaire will be compensated at residual value at the end of the concession

At present, a total of 38 ports operate in Chile, considering both state-owned and private ones, which handle almost 95% of Chilean foreign trade, the rest using other means of cargo transport (truck, train, airplane, or ducts).

Since the bidding processes began in the late 90s, state ports under concession contracts have become the major container cargo operators in the country, while private ports have focused in massive solid and liquid cargo related to mining, energy, forestry and oil industries.



Cargo Transfers in Chilean Ports

	2015 Tons	%	2015 Box	%
STI (San Antonio)	12,909,377	19.9%	704,338	26.16%
VAP (TPS+TCVAL)	10,340,584	15.9%	902,542	33.52%
CORONEL (Talcahuano)	6,403,718	9.9%	247,370	9.19%
SVTI (Talcahuano)	5,515,473	9.1%	249,276	-
VENTANAS (Valparaíso)	5,928,227	8.5%	-	9.26%
LIRQUEN (Talcahuano)	4,441,558	6.9%	89,773	6.05%
ANGAMOS (Mejillones)	4,443,088	6.8%	162,979	3.33%
TPA (Arica)	3,068,332	4.7%	149,180	5.54%
ATI (Antofagasta)	2,272,177	4.0%	57,023	-
PANUL (San Antonio)	2,619,892	3.5%	-	2.12%
ITI (Iquique)	2,061,602	3.2%	126,926	4.71%
PCE (San Antonio)	1,765,010	2.7%	3,288	0.12%
CABO FROWARD (Calbuco)	1,692,611	2.6%	-	-
CORRAL (Valdivia)	622,759	1.0%	-	-
PENCO (Talcahuano)	636,315	1.0%	-	-
THNO (Talcahuano)	133,466	0.2%	-	-
Total	64,854,189		2,692,695	

Source: SAAM



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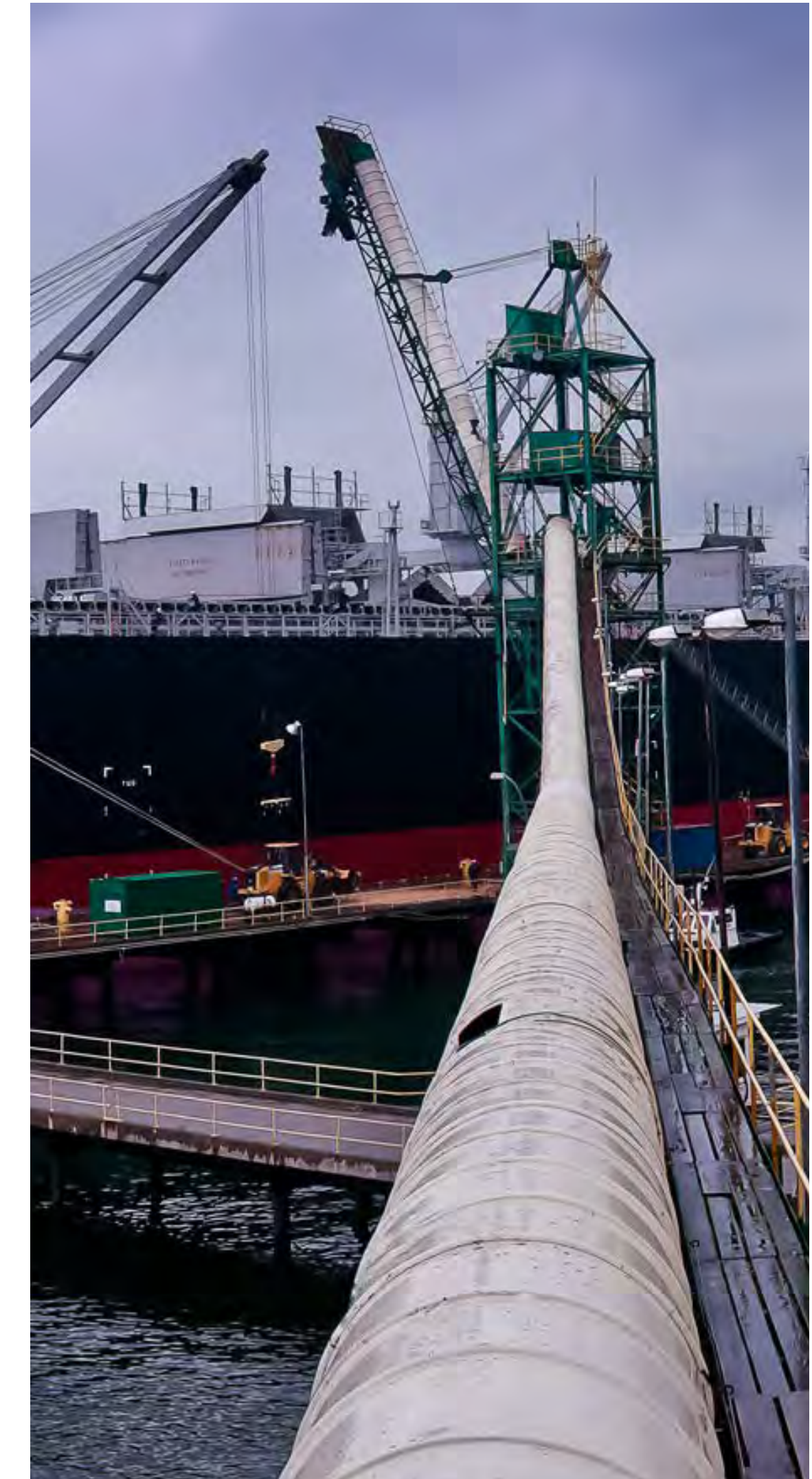
Port Terminals

Stated-owned ports under concession have become the major container cargo operators in the country.

To date, the following berthing sites are under concession:

	Year of Award	Concession ends	Concessionaire	Shareholders
VALPARAÍSO				
Front N°1	1999	2019	TPS	Ultramar (100%)
Front N°2	2013	2043	TCVAL	OHL (100%)
SAN ANTONIO				
South Berthing Dock	1999	2024	STI	SAAM Puertos (50%) SSA Marine (50%) Marval (49%)
North Terminal	1999	2029	Panul	Graneles de Chile (40%) Santa María (11%)
Costanera Terminal	2011	2031	PCE	Puerto Lirquén (100%)
TALCAHUANO/SAN VICENTE				
San Vicente	1999	2029	SVTI	SAAM Puertos (50%) SSA Marine (50%)
Docking Site N°1 Talcahuano	2012	2042	TTP	Shipping Companies (100%)
IQUIQUE				
Docking Front N° 2	2000	2030	ITI	SAAM Puertos (85%) Shipping Companies (15%)
ANTOFAGASTA				
Terminal N°2	2003	2033	ATI	SAAM Puertos (35%) Shipping Companies (35%) Punta de Rieles (30%)
ARICA				
Docking Front N°1	2004	2034	TPA	Ultramar (35%) Shipping Companies (25%) Ransa (20%) SAAM Puertos (15%) Belfi (5%)
COQUIMBO				
Coquimbo Port Docking Front	2012	2032	TPC	Ultramar (70%) Belfi (30%)

Source: Sistema de Empresas Públicas, SVS.





2015 Annual Report

Port Terminals

In 2015 we transferred 31.6 million tons and 2.6 million TEUs in our terminals.

Multinational Company

SAAM, through its subsidiary SAAM Puertos S. A., in addition to being present in the main terminals in Chile, participates in the ports of Guayaquil- Ecuador; Mazatlan – Mexico; Port Everglades- USA; Matarani – Peru; and Cartagena de Indias – Colombia, and is currently one of the major operators in South America.

These terminals perform all kinds of cargo transfer operations (containers, bulk, break bulk, and project cargo), cargo warehousing, services to empty containers and supplementary logistics services such as: consolidation and deconsolidation of containers, lashing and releasing, inspection of cargo and capacity, etc., both in the embarkation and disembarkation stages

On November 8, 2015 SAAM, through Tramarsa, incorporated to its business portfolio, 35% of Terminal Internacional del Sur S.A. (TISUR), port under a 30-years concession (1999-2029) to operate Puerto de Matarani (Arequipa, Peru), located 1,000 km. South of Callao. TISUR has two piers totaling 848 meters, transfers all kinds of cargo and has specialized equipment for transporting solid bulks such as fertilizers, cereals, minerals, coal, clinker, and industrial salt, among others.

Furthermore, in 2015 took place the celebration of 15 years of concession in the terminals of Iquique, San Vicente and San Antonio, the latter consolidating as leader in container transfers in the country, being the first to achieve 10 million



TEUs transferred. Likewise, an extension of the concession contract of Florida International Terminal in the United States was obtained for 10 years with two extension options of +5 years each.

Thus, SAAM consolidated as one of the major port operators in Latin America.



2015 Annual Report

Port Terminals

We are one of the major port operators in South America.

Ranking	Company	TEUs Transferred in 2014 (Thousand)	Main Port Terminals
1	DP World	2,486	Callao, Buenos Aires, Suriname, Santos
2	SAAM	2,426	San Antonio, San Vicente, Iquique, Antofagasta, Arica, Guayaquil
3	Grupo Ultramar	2,280	Arica, Mejillones, Valparaíso, Montevideo, Coronel, Coquimbo, Rosario
4	APM Terminals	2,117	Buenos Aires, Itajaí, Pecém, Callao, Santos
5	Terminal Investment Limited (TIL)	2,116	Navegantes, Santos, Buenos Aires, Callao
6	Contecar (SPRC)	1,607	Cartagena (Colombia)
7	ICTSI	1,504	Guayaquil, Suape
8	Santos Brasil	1,462	Santos, Imbituba, Vila Do Conde
9	Wilson&Sons	955	Rio Grande, Salvador
10	Libra Terminais	871	Rio de Janeiro, Santos

Source: Drewry October 2015

SAAM Port Terminals

National Terminals

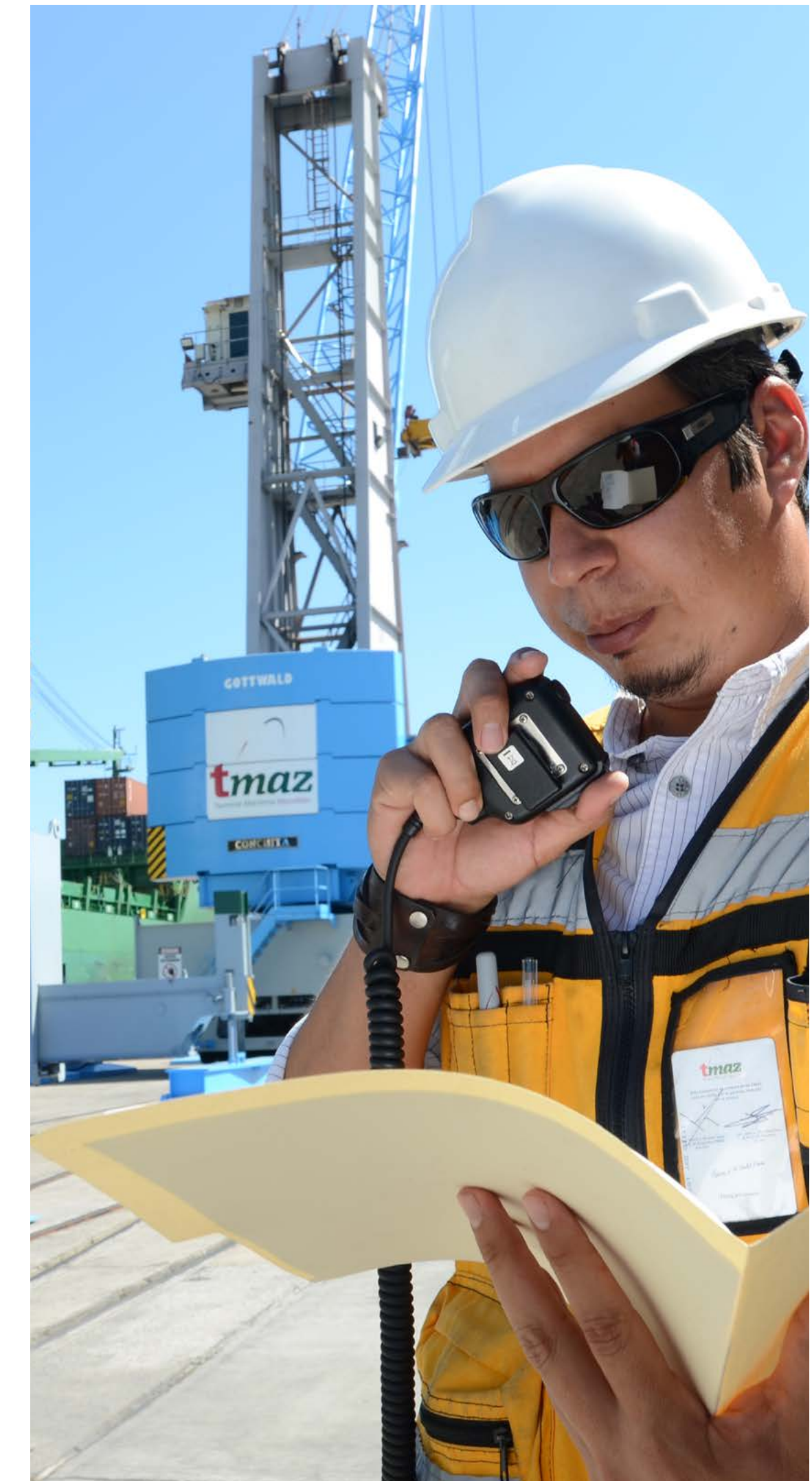
Port Terminal	Location	% SAAM	Tons 2014	Tons 2015	Teus 2014	Teus 2015	Concession ends	Extension Option
STI S.A.	San Antonio	50%	12,010,302	12,909,377	1,084,253	1,166,896	2024	+ 5 years
SVTI S.A.	San Vicente	50%	5,776,823	5,515,473	475,164	456,156	2029	-
ITI S.A.	Iquique	85%	2,136,111	2,061,602	240,339	227,530	2030	-
ATI S.A.	Antofagasta	35%	2,434,594	2,272,177	87,364	71,795	2033	-
CORRAL S.A.	Corral	50%	553,565	622,759			Private	-
TPA S.A.	Arica	15%	2,985,971	3,068,332	212,521	229,373	2034	-

International Terminals

Port Terminal	Location	% SAAM	Tons 2014	Tons 2015	Teus 2014	Teus 2015	Concession ends	Extension Option
TPG S.A.	Guayaquil	100%	2,528,509	2,275,462	326,259	302,783	2046	-
FIT LLC	Florida	70%	1,108,959	1,089,608	164,546	178,614	2025	+5+5 years
TISUR S.A. (*)	Matarani	35%	-	899,411		3,680	2029	-
PBV S.A.	Cartagena	33%	251,578	296,244			Private	-
TMAZ S.A. de C.V.	Mazatlán	100%	734,320	677,199	34,187	35,918	2032	+12 years

TOTAL 30,520,731 31,687,643 2,624,633 2,672,745

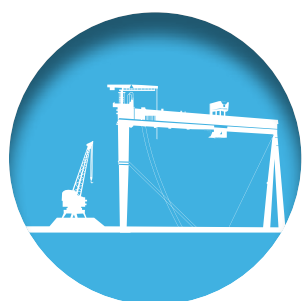
(*) Only tons transferred in the months of November and December 2015 are considered.





2015 Annual Report

Port Terminals




Since 1961, we help small, medium and large enterprises to connect with the world.

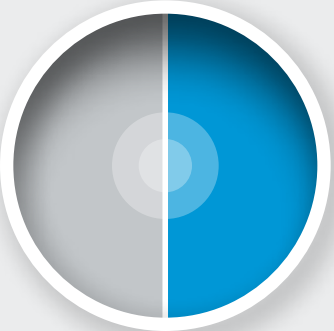





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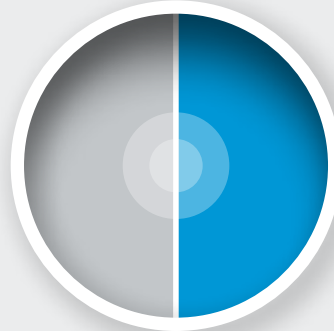
www.stiport.cl



50% SSA Holding Internacional Chile Ltda. 50% SAAM Puertos S.A.

www.svti.cl



50% SSA Holding Internacional Chile Ltda. 50% SAAM Puertos S.A.



San Antonio Terminal Internacional

San Antonio Terminal Internacional (STI) operates the concession for the South Berthing Dock of the Port of San Antonio, a port terminal that has become one of the most modern in South America. The main cargo transferred in San Antonio Terminal Internacional (STI) consists of containerized general cargo, bulk cargo, liquid and solid bulk. This concession, in force since January 2000, has a horizon of 20 years, with an extension option of 10 years. In 2013, an extension for 5 years was obtained, leaving an option for a similar period (5 years). In 2015 began the extension works of the docking pier, which will measure 930 linear meters (from the 800 meters it used to measure), which will allow servicing simultaneously 2 Post Panamax vessels.

Main Features

Volume transferred 2015	12,909,377 tons
	1,166,896 TEUs
N° of Docks	3
Length of Docks	800 m.
Draught	13.5 m.
Support Areas	30.5 Ha
End of Concession	2024
Extension option	+5 years

San Vicente Terminal Internacional

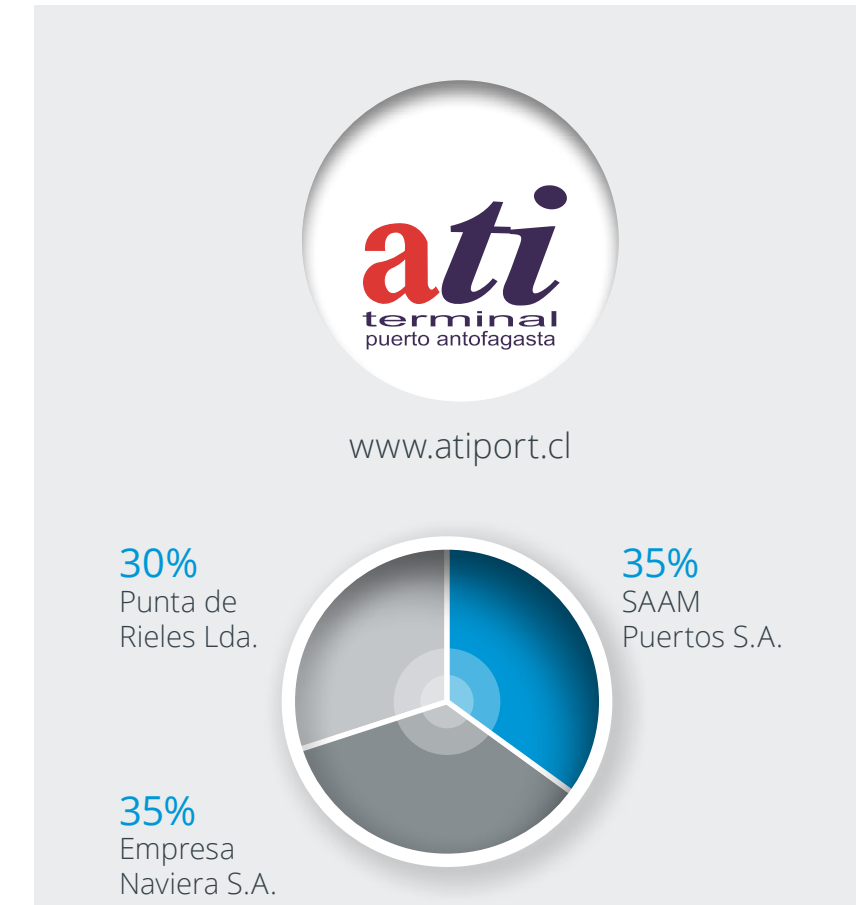
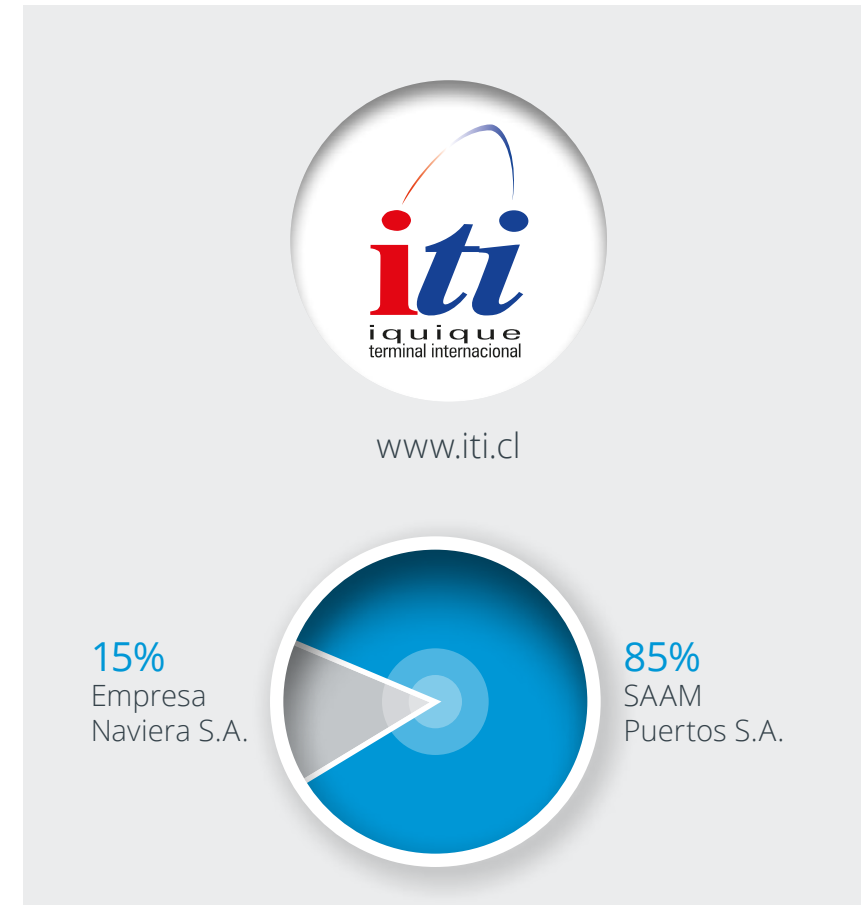
In January 2000, the concession of BíoBío Region's main port terminal -- the Port of San Vicente-- was obtained. Its three berthing sites are operated by San Vicente Terminal Internacional (SVTI) which, with a concession that has already been extended, will operate until 2029. In 2013, construction of the fourth berthing site was begun, which will allow servicing larger vessels, in addition to the reconstruction of the terminal that was damaged by the earthquake occurred on February 27, 2010. Most of the cargo transferred corresponds to containers with forest products such as pulp, lumber, panels and paper, as well as fish meal, salmon and agribusiness products.

Main Features

Volume transferred 2015	5,515,473 tons
	456,156 TEUs
N° of Docks	3
Length of Docks	600 m.
Draught	12.1 m.
Support Areas	40.9 Ha
End of Concession	2029
Extension option	Extended



2015 Annual Report



Iquique Terminal Internacional

The transfer of Terminal N° 2 (Breakwater) concession to Iquique Terminal Internacional S.A. (ITI) took place on July 2000. The main cargo transferred are products commercialized in ZOFRI for Chile and the various countries near the region, as well as mining products, such as copper cathodes produced by mining companies: Cerro Colorado, Quebrada Blanca and doña Inés de Collahuasi, plus fishmeal and fish oil. During 2015, ITI S.A. incorporated 2 new Super Post Panamax cranes, which will allow servicing larger vessels. The concession was originally established for 20 years and in 2013 a 10-year extension was obtained.

Main Features

Volume transferred 2015	2,061,602 tons
	227,530 TEUs
N° of Docks	2
Length of Docks	624 m.
Draught	11,4 m.
Support Areas	13.5 Ha
End of Concession	2030
Extension option	Extended

Antofagasta Terminal Internacional

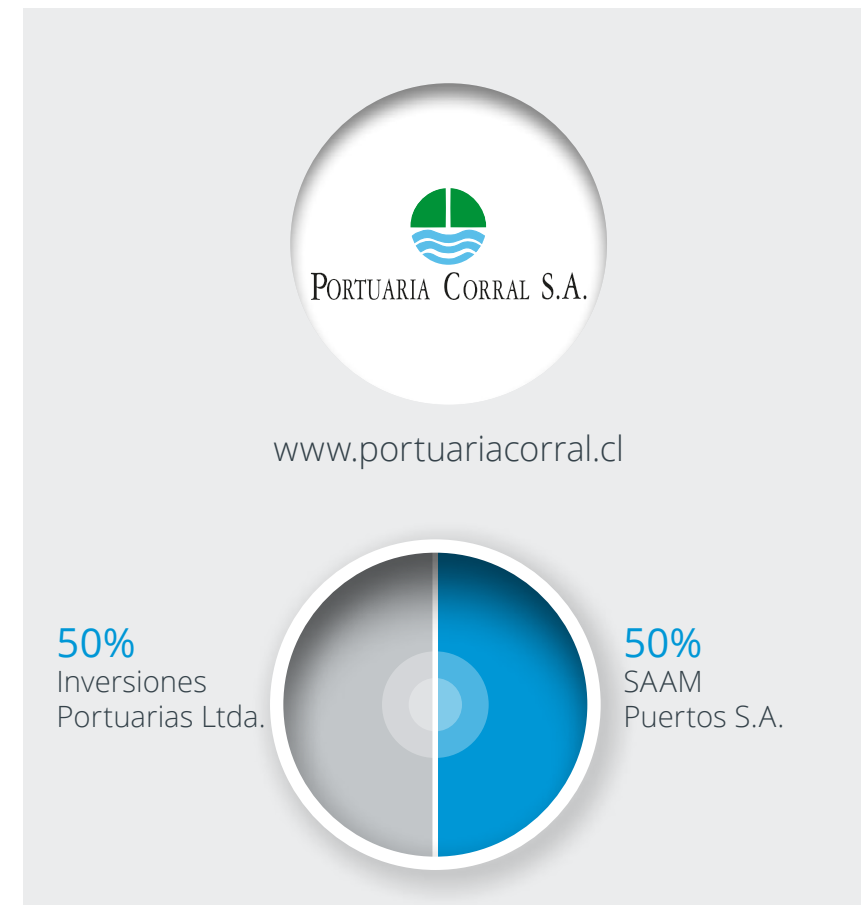
Berthing Front N°2, corresponding to sites 4, 5, 6 and 7, was transferred to Antofagasta Terminal Internacional S.A. (ATI) in March 2003. The main cargo handled by this terminal corresponds to mining industry products, which include copper cathodes, copper concentrate, industrial products, zinc concentrate, soda ash, non-metallic mining products, chemicals products and ammonium nitrate, among others. The concession was originally established for 20 years, with a 10 year extension option, which was materialized in 2014, subsequent to execution of the expansion works of Site 7 and the anti-seismic reinforcement of Site 6. In 2015, the warehouse for Reception, Collection and Shipping of Copper Concentrate (RAEC for its name in Spanish) started operations; it has a capacity of 1,100,000 tons.

Main Features

Volume transferred 2015	2,272,177 tons
	71,795 TEUs
N° of Docks	3
Length of Docks	575 m.
Draught	12 m.
Support Areas	15.7 Ha
End of Concession	2033
Extension option	Extended



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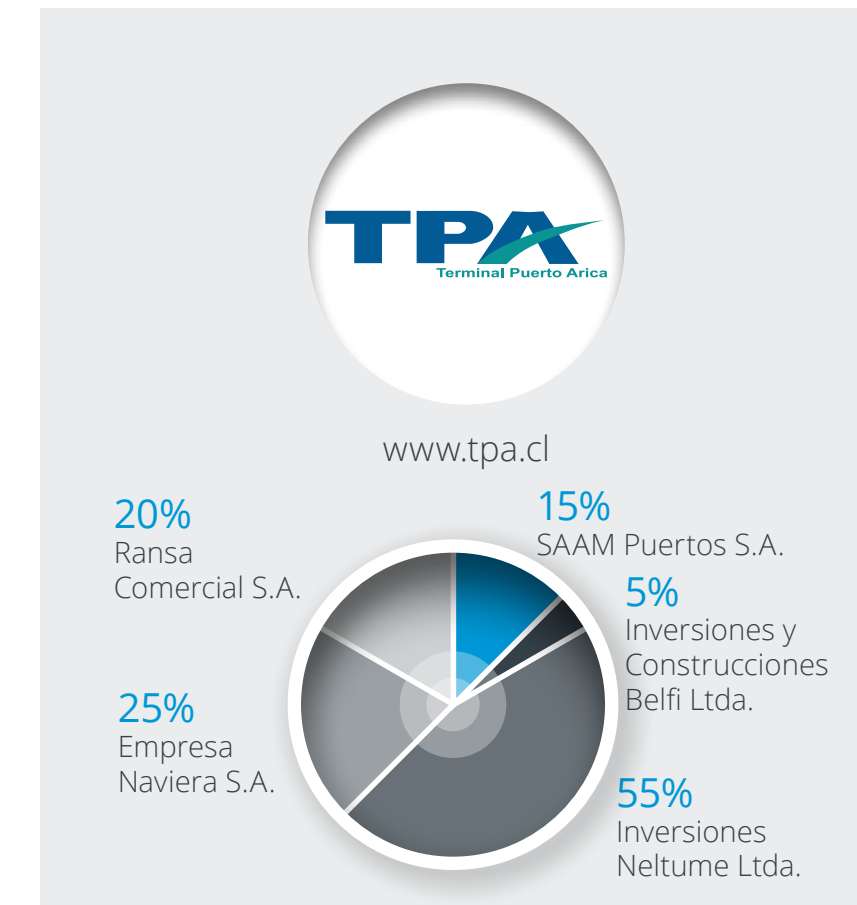


Portuaria Corral

In 2002, SAAM became a partner in Portuaria Corral, a private Company that administers a mechanized dock located in Punta Chorocamayo, Bay of Corral. The main cargo transferred corresponds to, among other, wood chips, whose main destination are Asian countries. It also transfers project cargo.

Main Features

Volume transferred 2015	622,759 tons
N° of Docks	1
Length of Docks	146 m.
Draught	12.2 m.
Support Areas	7.4 Ha
End of Concession	Private

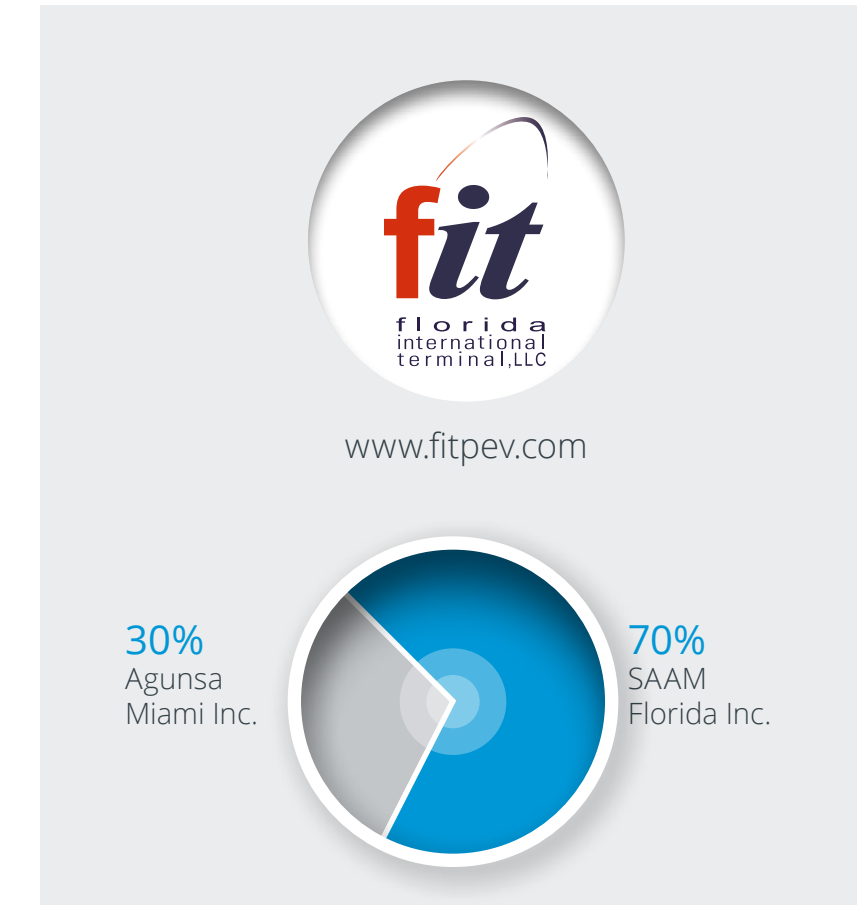


Terminal Puerto Arica

Since October 2004, Berthing Front No.1 of the Port of Arica has been licensed in a 30-year concession to Terminal Puerto Arica S.A. (TPA). Most of the cargo moved through the terminal corresponds to import and export goods to and from Bolivia, such as soybean meal, wood, oil, sugar, sunflower cake, mining products and edibles, as well as wheat, corn, industrial products, fish meal, minerals and vehicles. It is the natural route for Bolivian foreign trade, which represents 80% of the cargo transferred by the terminal.

Main Features

Volume transferred 2015	3,068,332 tons
	229,373 TEUs
N° of Docks	5
Length of Docks	1,130 m.
Draught	12.5 m.
Support Areas	24.9 Ha
End of Concession	2034
Extension option	Extended



Terminal Portuario Guayaquil

Terminal Portuario Guayaquil (TPG) is a privately owned port where SAAM began operations in July 2006, with a 40-year concession. It is located at the mouth of the Santa Ana Estuary, in Isla Trinitaria, a suburb of the city of Guayaquil, Ecuador. The main cargo moved in this port was in containers, consisting mainly of general import cargo, and the export of bananas, shrimp, cocoa, timber, fishmeal and metals. In 2015 commenced the extension work on the berthing dock, which will go from 360 meters to 480 linear meters.

Main Features

Volume transferred 2015	2,275,462 tons
	302,783 TEUs
N° of Docks	2
Length of Docks	360 m.
Draught	12 m.
Support Areas	11 Ha
End of Concession	2046
Extension option	Extended

Florida International Terminal

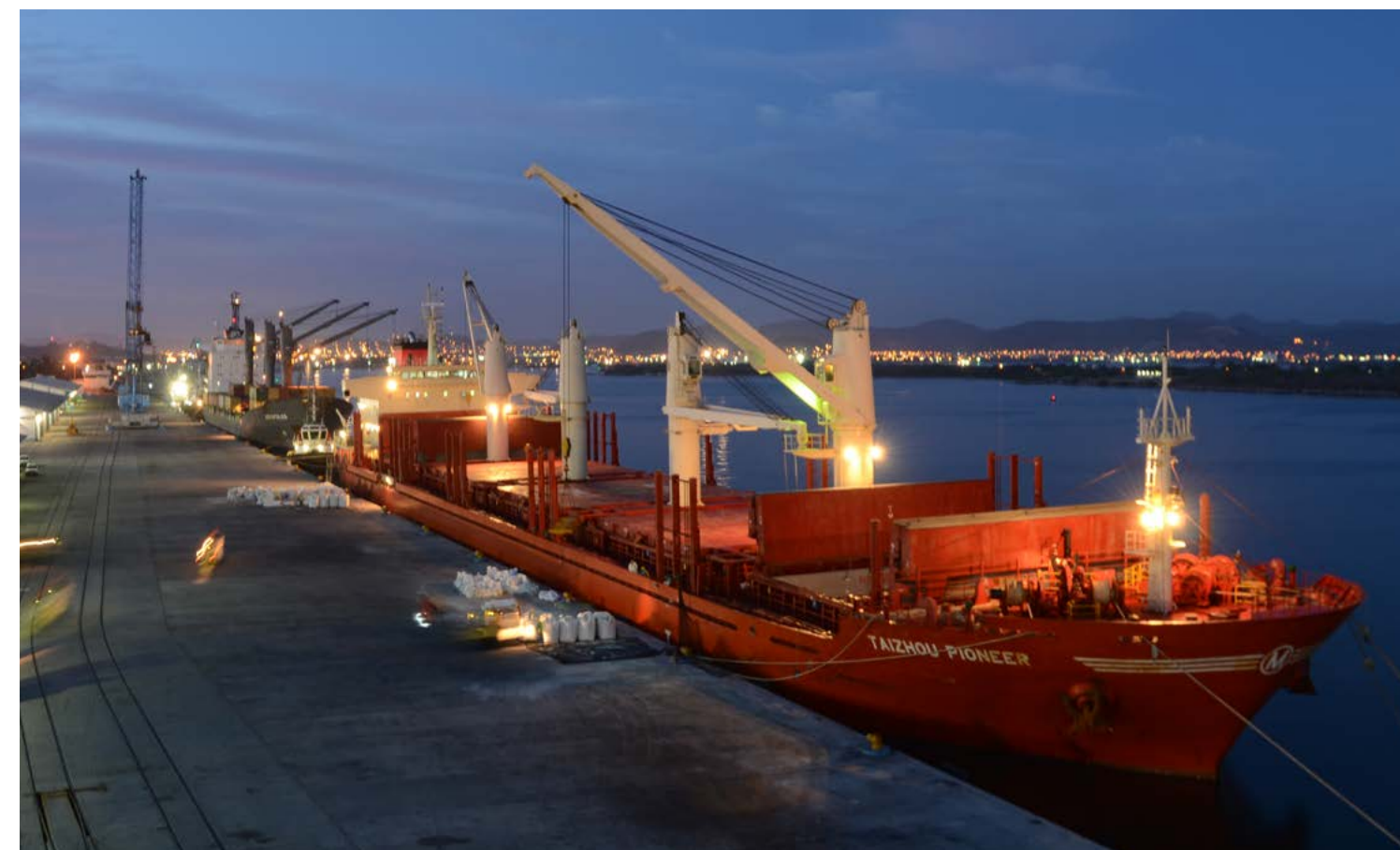
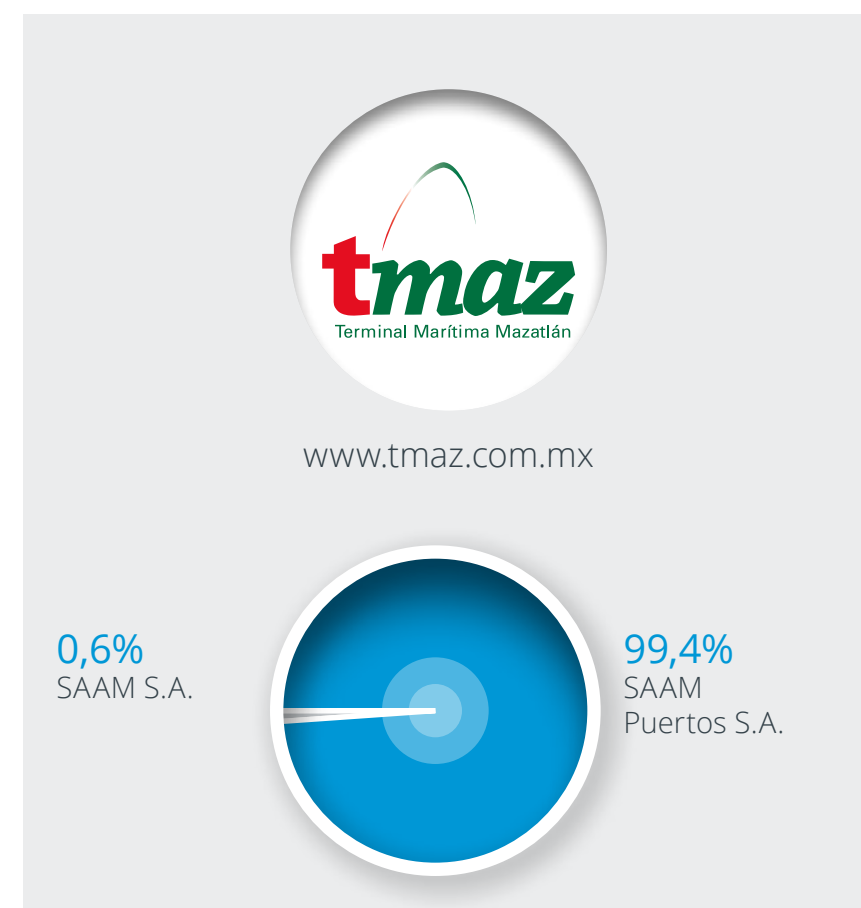
South Port of Port Everglades in Fort Lauderdale, Florida, U.S.A. This concession is different from traditional ones, as Port Everglades (the agency that administrates port facilities for Broward County) has jurisdiction – including the maintenance and allocation of berthing sites and gantry cranes – while operation is performed individually by the concessionaire as part of its services of stowage and unloading, container storage, plugs for reefer containers, consolidation and deconsolidation of containers and cargo inspection. In 2015 the concession extension contract was obtained for 10 years, expiring in 2025, with two extension options of 5 years each, to be defined by the concessionaire.

Main Features

Volume transferred 2015	1,108,959 tons
	164,546 TEUs
N° of Docks	6 (public use)
Length of Docks	1,370 m.
Draught	13.4 m.
Support Areas	16.6 Ha
End of Concession	2025
Extension option	+5+5 years



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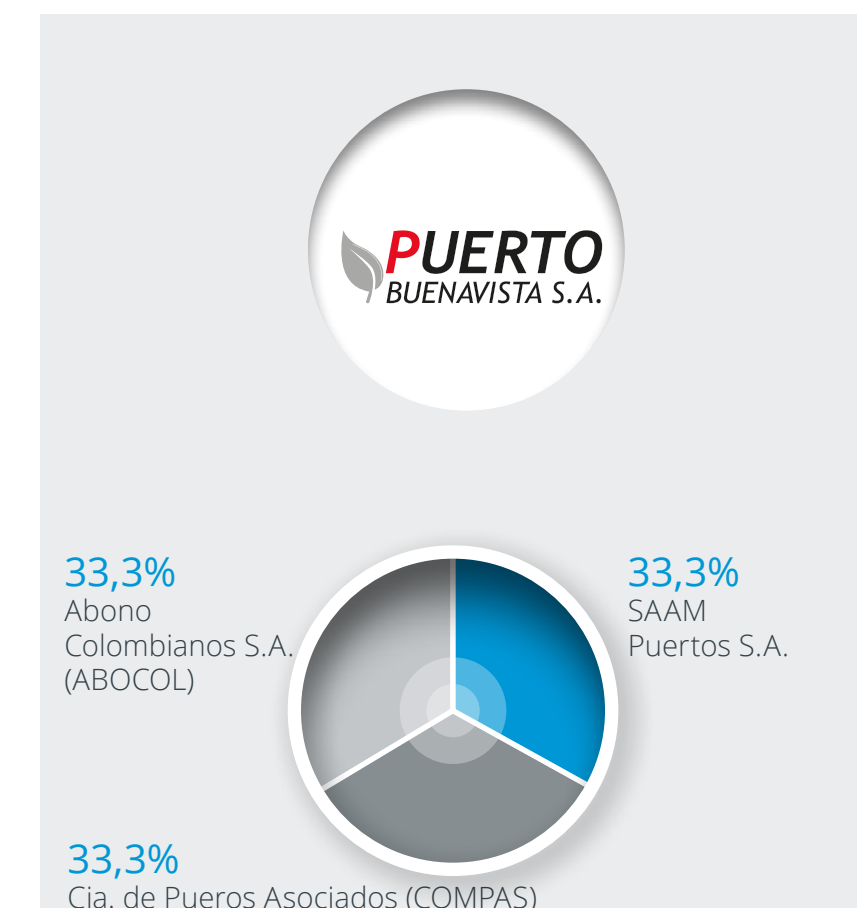
Terminal Marítima Mazatlán

Since November 2012, SAAM operates a 6-berth port terminal, Terminal Marítima Mazatlán (TMAZ), located on the west coast of Mexico in the state of Sinaloa. This is a mining region, as well as a producer of grains and vegetables, with an extensive network of roads and railroads. The latter enables it to have a great connection with the rest of Mexico and southwestern United States. In 2013, the Mazatlán – Matamoros highway was inaugurated, which will result in a significant growth in port, logistics and industrial operations. The highway will also turn Mazatlán into a new gateway to the Pacific, interconnecting northern Mexico and eastern United States with Asia. The port operates with two MHC Gottward mobile cranes, which help to improve the performance of stevedoring services. Mazatlán provides services, among others, to general cargo, vehicles, containers, iron ore, sea salt, oil tankers and tuna vessels. The major exports are vehicles,

chickpeas, fish and mangoes; major imports are steel and wood. The concession expires on 2032, with the possibility of an extension for an additional 12 years, under conditions to be agreed with the port authority.

Main Features

Volume transferred 2015	677,199 tons 35,918 TEUs
N° of Docks	6
Length of Docks	1,300 m.
Draught	11 m.
Support Areas	15.2 Ha
End of Concession	2032
Extension option	+12 years



Puerto Buenavista

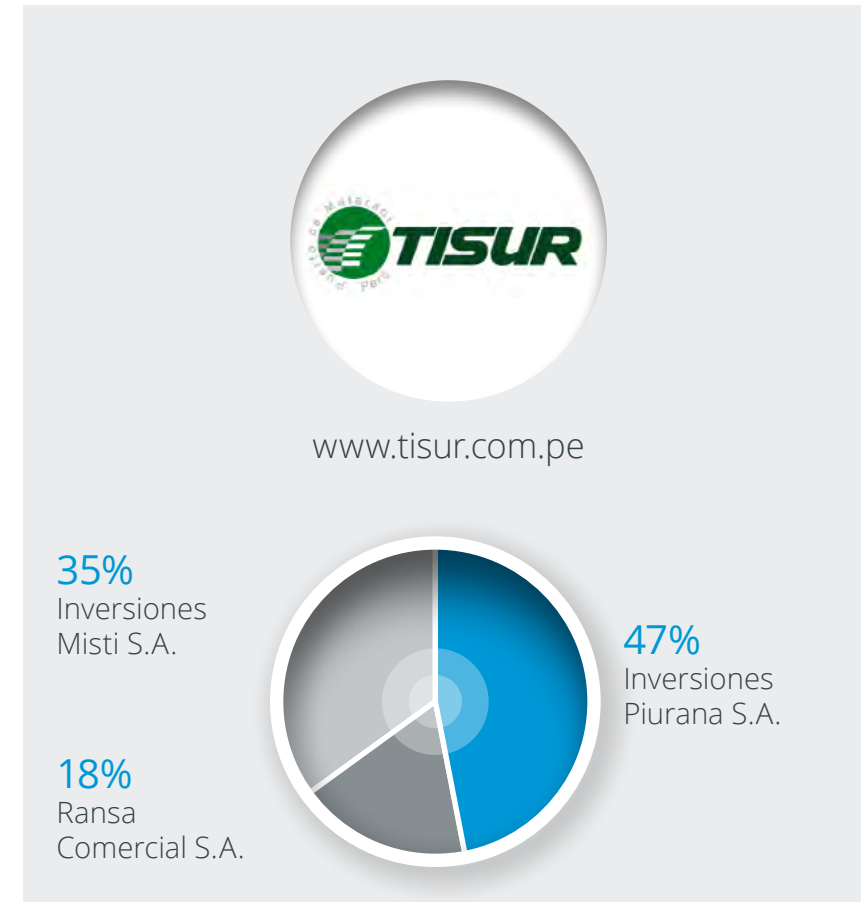
In December 2012, SAAM became shareholder of Puerto Buenavista S.A., a company that holds the private concession of the port terminal of the same name, which has a 211-meter dock in Cartagena de Indias, Colombia, in the sector known as Mamonal. In the short term, the project aims at improving the terminal's infrastructure, in addition to installing the necessary equipment to improve its competitiveness and services. Additionally, the Company acquired a 41-hectare site, very near the port, to develop an integral logistics center, which will also contain support areas for the terminal's activity. Currently, Puerto Buenavista S.A. transfers mainly bulk cargo.

Principales características

Volume transferred 2015	296,244 tons
N° of Docks	1
Length of Docks	211 m.
Draught	7 m.
Support Areas	6 Ha
End of Concession	Private



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Terminal Internacional del Sur

Since November 2015, SAAM, through S.A, became a shareholder of Terminal Internacional del Sur, company that has the port terminal's concession.

TISUR has an 848-meter pier in Arequipa, Peru, in the area called Matarani. It transfers all kinds of cargo and has specialized equipment for the transport of solid bulk such as fertilizers, cereals, mineral ore, coal, clinker, and industrial salt, among others.

The port has a 583-meter long longitudinal wharf, with 32 ft. draught, and the capacity to receive 235-meter long

vessels, which is divided into three berthing sites (A, B y C) where they embark and disembark containers, general cargo and mineral ore.

There is a recently constructed wharf specialized in the embarkation of ore, 280 meter long and 59 ft. draught. This infrastructure is able to receive Handysize and Handymax type vessels.

The dock has a mixed mooring system consisting in 4 buoys (2 at prow and 2 at stern) and a vitas system on the quay.

The new specialized wharf has:

- Watertight tubular band with a 2,000 MT/h system
- Reception of mineral ore arriving through railroads and/or trucks.
- Reception building with rated discharge system of 500 MT/h.
- 3 storehouses with static capacity of 50,000, 100,000 y 150,000 MT.
- It is estimated that the project will triple its storing capacity for the transfer of mineral ore concentrates and contemplates an investment in excess of US\$200 million.

Main Features

Volume transferred 2015 ^(*)	899,411 tons
	3,680 TEUs
N° of Docks	2
Length of Docks	848 m.
Draught	15 m.
Support Areas	160 Ha
End of Concession	2029
Extension option	Extended

* Volume transferred considers only November and December 2015.

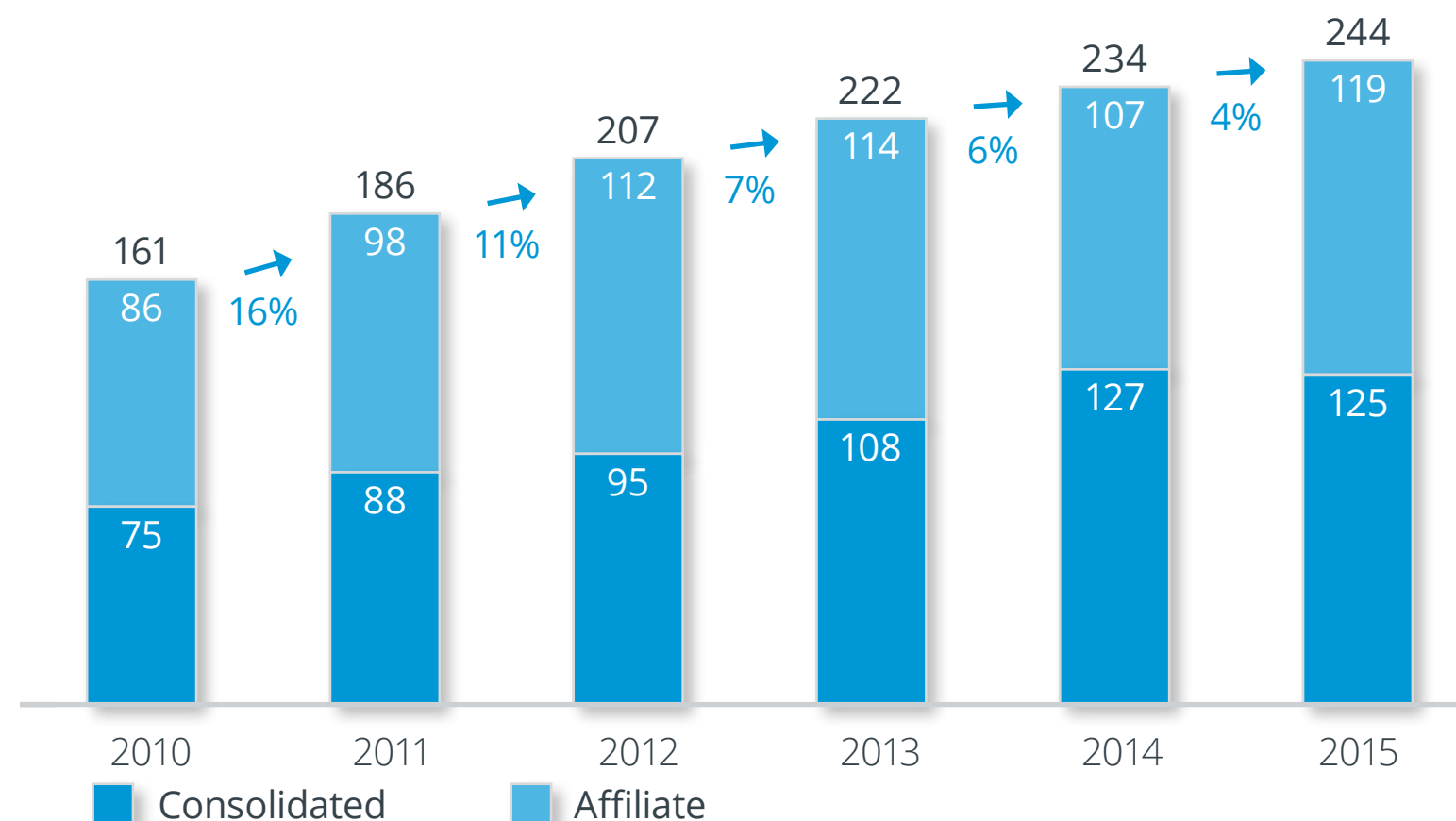


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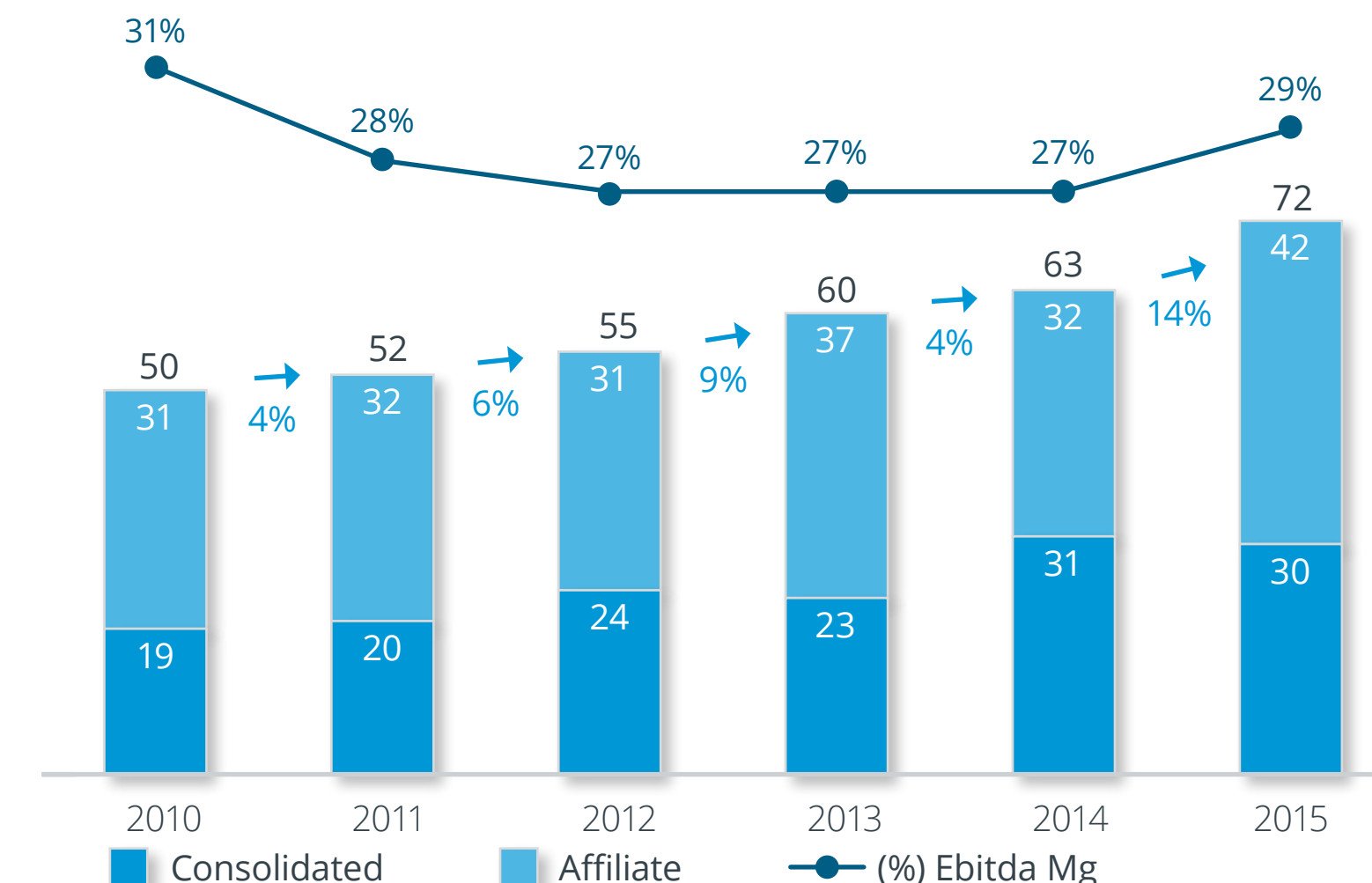
Port Terminals

In 2015 we recorded sales for US\$244 million and an EBITDA of US\$72 million.

Sales Evolution - Port Terminals (US\$ millions)

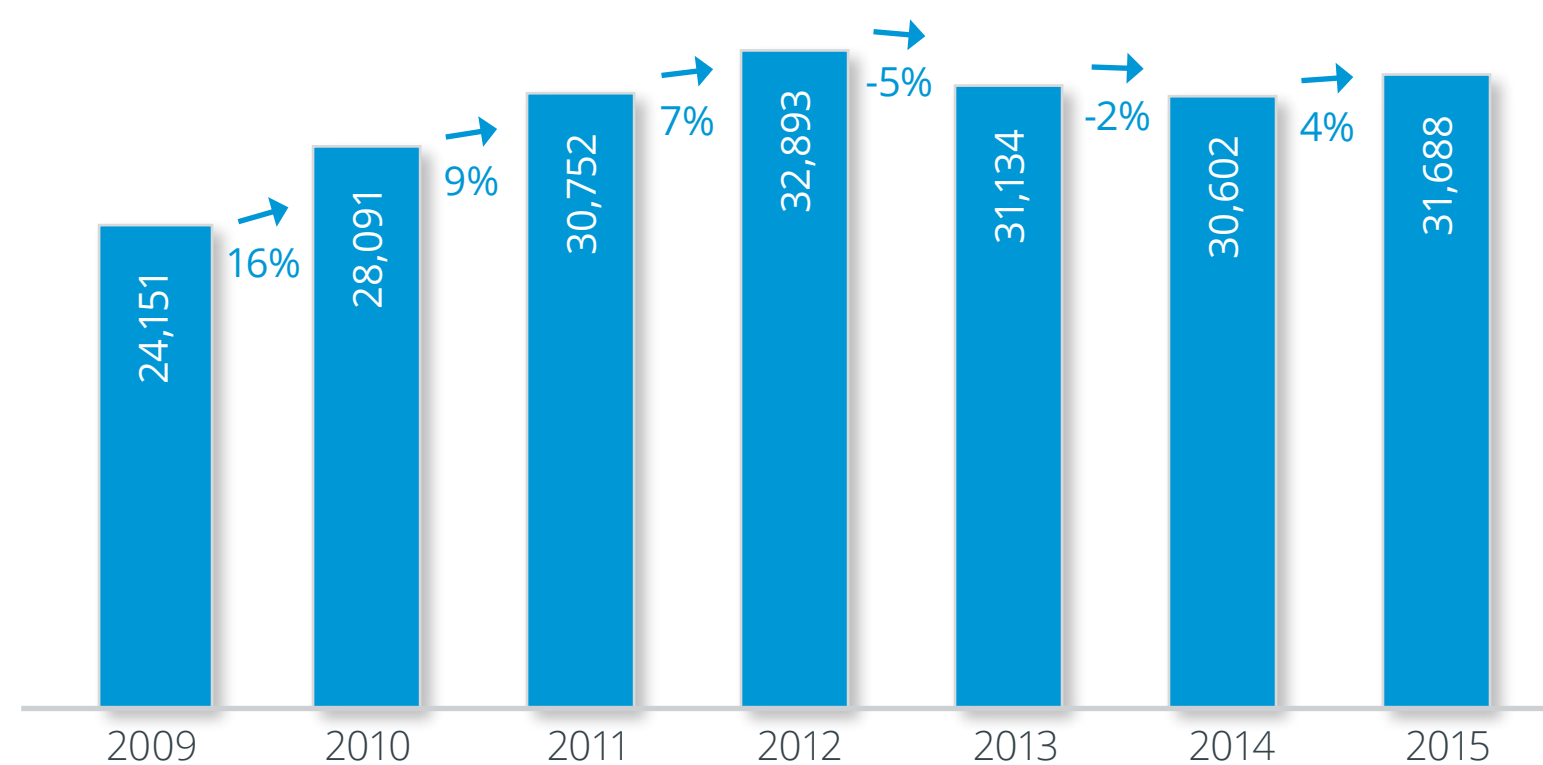


Ebitda and Ebitda Margin Evolution - Port Terminals (US\$ millions)

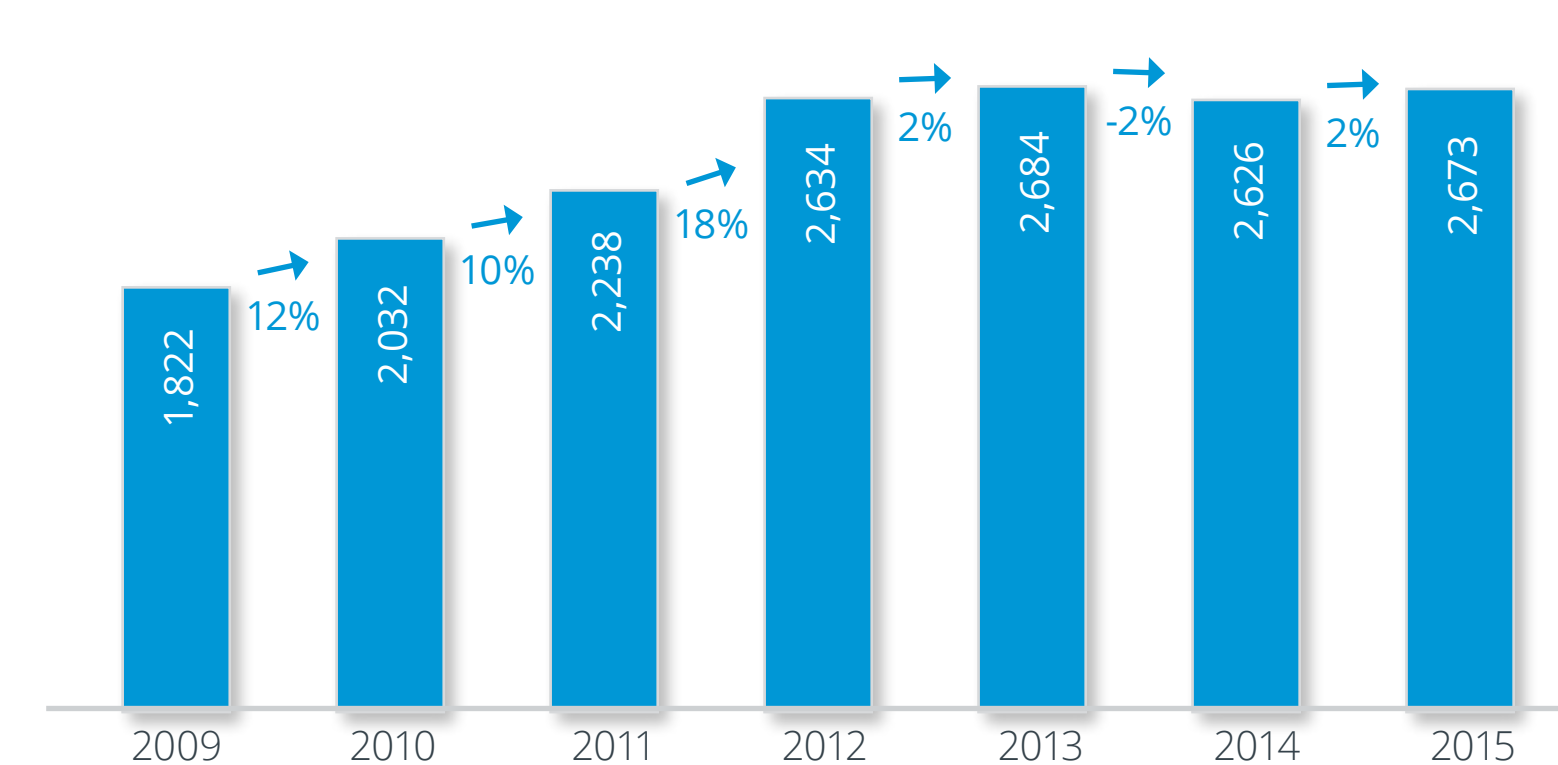


Evolution of Tons and TEUs transferred

Tons Transferred (Thousands)
CAGR 3.9%



TEUs Transferred (Thousands)
CAGR 5.6%

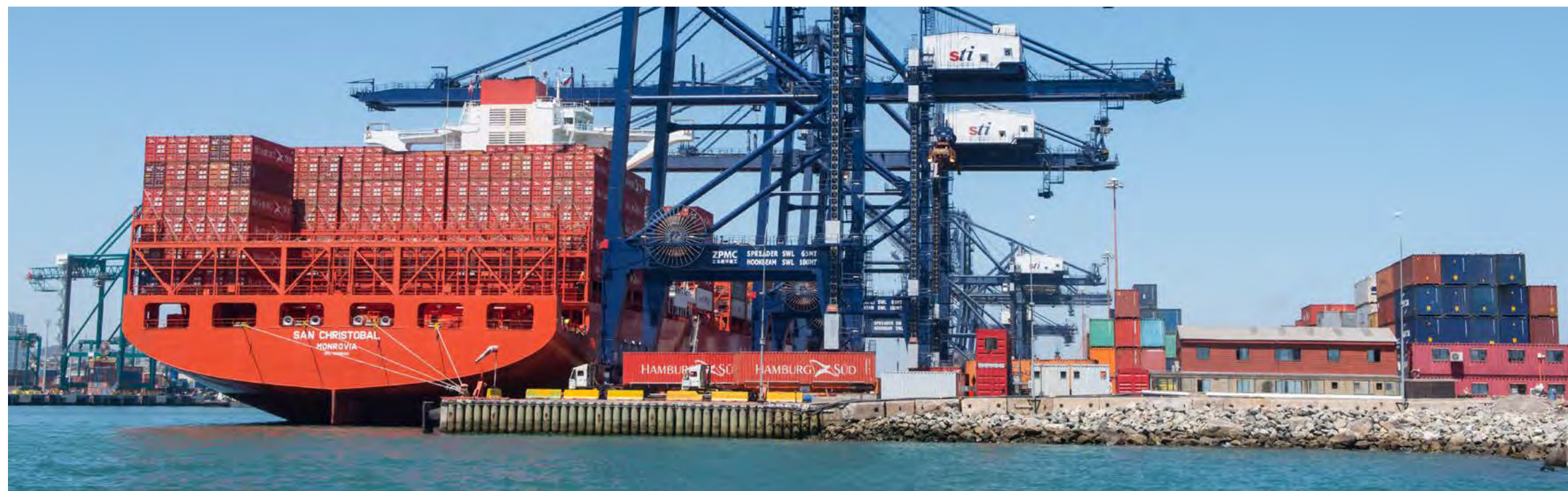




2015 Annual Report

Port Terminals

We have a 48% market share in Chile in total containers mobilized.



Competition

SAAM Puertos has a market share in Chile of over 41% of the cargo transferred measured in total number of tons, and approximately 48% of containers moved where the main competitors are private ports for public use

operating in the markets where SAAM is present.

Within the domestic sphere, specifically in the Northern Zone of the country, the main competition faced by SAAM's terminals in the area, i.e., Terminal Portuario de Arica, Antofagasta Terminal Internacional and Iquique Terminal

	Ton 2015	%	Box 2015	%
VAP (TPS+TCVAL)	10,340,584	15.9%	902,542	33.5%
CORONEL (Talcahuano)	6,403,718	9.9%	247,370	9.1%
VENTANAS (Valparaíso)	5,928,227	9.1%	-	-
ANGAMOS (Mejillones)	4,443,088	6.9%	162,979	6.0%
LIRQUEN (Talcahuano)	4,441,558	6.8%	89,773	3.3%
TPA (Arica)	3,068,332	4.7%	149,180	5.5%
PANUL (San Antonio)	2,619,892	4.0%	-	-
PCE (San Antonio)	1,765,010	2.7%	3,288	0.1%
CABO FROWARD (Calbuco)	1,692,611	2.6%	-	-
PENCO (Talcahuano)	636,315	1.0%	-	-
THNO (Talcahuano)	133,466	0.2%	-	-
Total Puertos Chilenos	64,854,189	100%	2,692,695	100%
SAAM Puertos	26,449,720	41%	1,286,743	48%

Internacional, are terminals Puerto Angamos and Puerto Mejillones, where the main cargo transferred are mineral ores and bulks (solid and liquid)

In the Central Zone, the main competitors of San Antonio Terminal Internacional are Terminal Pacífico Sur and Puerto Central. This area has the highest competition with respect to tons transferred, especially in containerized cargo.

Competition in the Southern Zone, corresponding to San Vicente Terminal Internacional and Portuaria Corral, comes from terminals Puerto de Coronel, Puerto Lirquén and Portuaria Cabo Froward, all of them mainly related to the forestry industry.

Competition Abroad

The natural competition of SAAM's ports abroad corresponds to terminals operated in the same area of influence where SAAM clients' cargo is embarked. Such is the case of Terminal Marítima Mazatlán, in Mexico, whose competitors are ports Lázaro Cárdenas and Manzanillo; and of the ports Port Everglades, in the United States, and Guayaquil, in Ecuador, which are explained below.



2015 Annual Report

Port Terminals

We are the second major operator in Guayaquil and Peru, and the third in Port Everglades.

Everglades Florida, U.S.A.

SAAM Puertos has a market participation of approximately 16% of total containers transferred in Florida's port terminal, being the third most important operator in Port Everglades, where its main direct competitor is the market leader CROWLEY, followed by Mediterranean Shipping Company which has continuous cargo, and Sun Terminals, all of them Port Everglades concessionaires

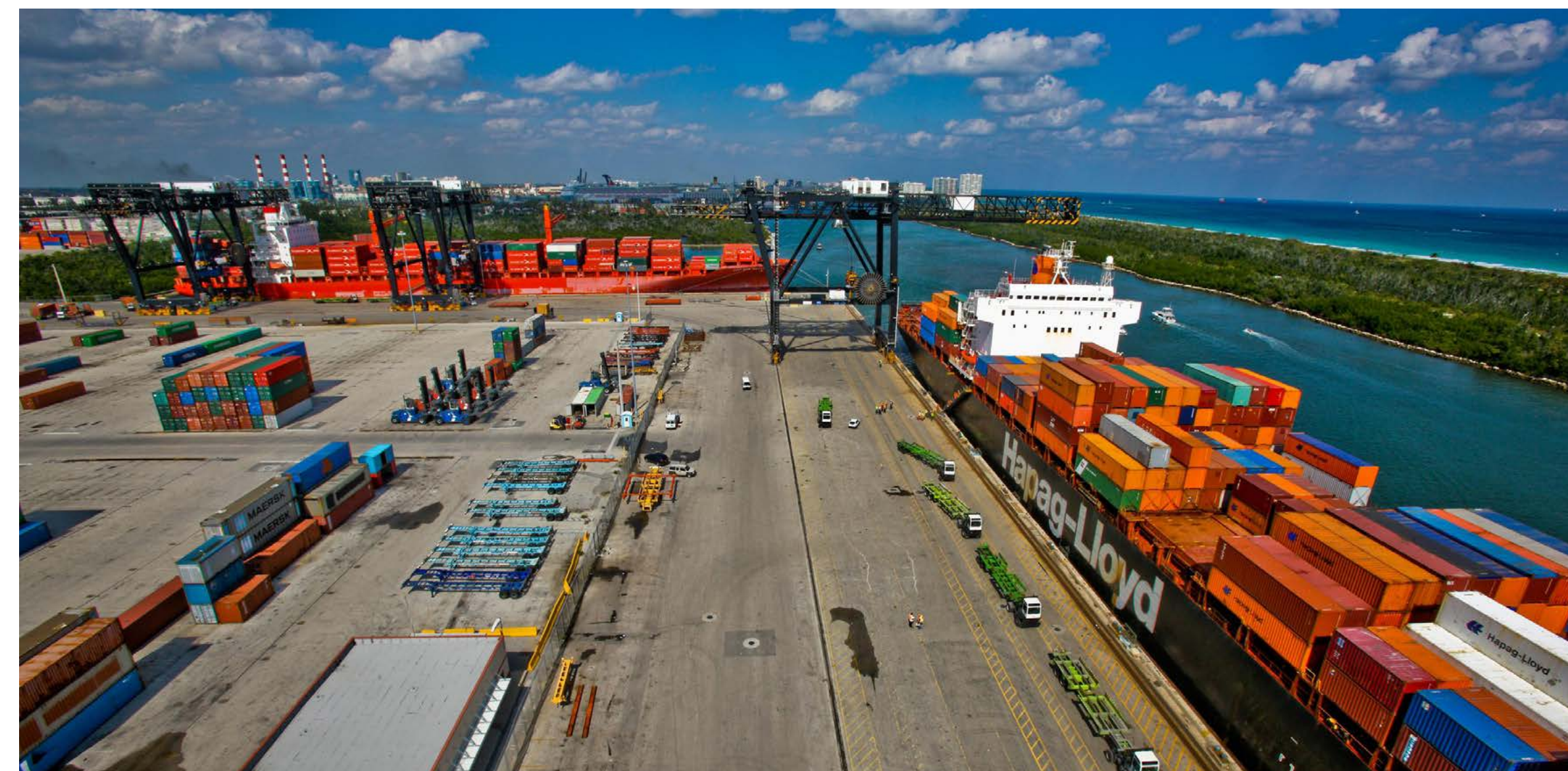
	Tons Transferred 2015	Share %	Box Transferred 2015	Share %
HYDE SHPG	264,257	4%	37,389	6%
OTHERS	16,204	0%	1,518	0%
SOL SHIPPING SERV.	152,693	2%	20,325	3%
SEAFREIGHT	322,464	5%	43,944	7%
PORTUS	139,569	2%	12,392	2%
SUN TERM.	633,564	10%	89,339	14%
MSC	1,816,899	30%	122,530	20%
CROWLEY	1,696,960	28%	192,242	31%

SAAM Puertos (FIT)	1,074,599	18%	101,633	16%
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Source: SAAM

Guayaquil, Ecuador

In Guayaquil, Terminal Portuario Guayaquil, with 19% market share in containers, is the second major operator, after CONTECON, which specializes in containers and is the market leader here. Also present are Naportec, DOLE Food Company subsidiary, which operates in Guayaquil's Bananapuerto, its main competitor.



	Tons Transferred 2015	Share %	Box Transferred 2015	Share %
CONTECON	8,012,462	67%	650,385	66%
DOLE	1,267,681	11%	103,896	11%
FERTISA	415,218	3%	43,272	4%

SAAM Puertos (TPG)	2,275,462	19%	183,505	19%
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Source: SAAM

Matarani, Peru

TISUR has a market share of approximately 11.49% of the total tons transferred in Peru. It is the second

most important operator in Peru, where its main direct competition is Callao, who leads the market, followed by Paita e Ilo.

	Tons Transferred 2015	Share %	Box Transferred 2015	Share %
CALLAO	5,575,744	71.26%	209,998	85.89%
TISUR (*)	899,411	11.49%	2,471	1.01%
PAITA	529,705	6.77%	30,540	12.49%
ILO	45,553	0.58%	992	0.41%

(*) Volumes considered only as from TISUR's incorporation (November and December 2015)



Port Terminals

Regulation

Law 19,542, modernizing state-owned port sectors, regulates the participation of private parties in the development, maintenance and operation of mooring sites owned by port companies, through port concessions by public tender, with the purpose of promoting long-term investment and to ensure that basic services provided by the concessionaire are performed under conditions of competence, quality and transparency, which maximize their value for the direct benefit of the end user. Thus, in all tender processes awarded to SAAM –San Antonio Terminal Internacional, San Vicente Terminal Internacional, Antofagasta Terminal Internacional and Iquique Terminal Internacional- and in the respective concession contracts,

standards were established, among others, guaranteeing equal and non-discriminatory access to port services, tariff criteria promoting competitiveness and quality standards, with the most relevant regulation being that referring to structural safeguards to horizontal and vertical integration that will ensure independent operators.

Regarding the safeguards applying to the referred concessions, horizontal integration rules establish that concessionaire companies, or their related companies according to Law 18,045, holding over 15% ownership of a berthing site, may not hold a share of over 15% of the capital of the concessionaire of another state-owned berthing site in the same region, nor be operator or owner of more than 15% of the capital in a private port located in the same region.

With respect to vertical integration, it establishes that none of the shareholders of concessionaire companies in which SAAM participates, may hold more than 40% ownership in these, or more than 60% in the case of STI, if they, their controller or related companies, as a whole, qualify as relevant user of the port under concession, (i) that is to say, they perform, contract or intervene in any way in the shipping of loads by sea, (ii) with more than 15% of the tonnage of maritime load transferred in the region, or (iii) with more than 25% of the tonnage of maritime loads moved through the respective mooring front.

Clients and Suppliers

With respect to the major clients of Port Terminals, there is only one that represents more than 10% of total sales for 2015.

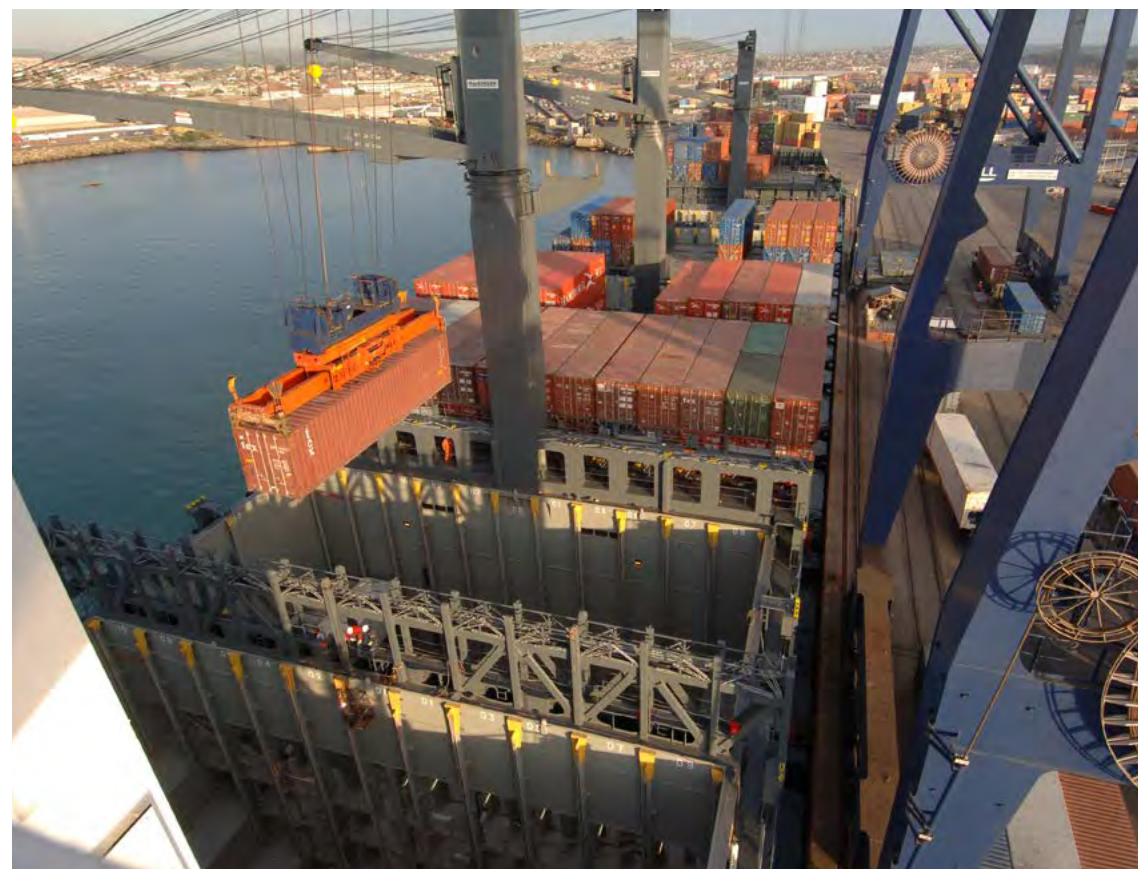
In the case of suppliers, there is no one representing more than 10% of the total purchases carried out in 2015 for the supply of goods and services.

Properties and Facilities

The table below details the main properties and facilities held by SAAM to perform its activities in the different business areas.

Properties and Facilities

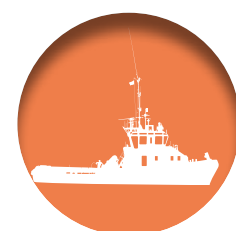
Segment	Country	Company	Own/Leased	General Location	Total Area m ²	Use of the land
Port Terminal	Chile	SVTI	Leased	Talcahuano	409,000 m ²	Operations
Port Terminal	Peru	TISUR	Leased	Matarani	348,300 m ²	Operations
Port Terminal	Chile	STI	Leased	San Antonio	305,000 m ²	Operations
Port Terminal	Chile	TPA	Leased	Arica	249,000 m ²	Operations
Port Terminal	México	TMAZ	Leased	Mazatlán, Sinaloa	152,000 m ²	Operations
Port Terminal	USA	FIT	Leased	Port Everglades, Florida	166,000 m ²	Operations
Port Terminal	Chile	ATI	Leased	Antofagasta	157,000 m ²	Operations
Port Terminal	Chile	ITI	Leased	Iquique	135,000 m ²	Operations
Port Terminal	Ecuador	TPG	Leased	Guayaquil	86,000 m ²	Operations
Port Terminal	Colombia	PBV	Leased	Cartagena de Indias	62,000 m ²	Operations
Port Terminal	Chile	Corral	Leased	Valdivia, Corral	7,400 m ²	Operations





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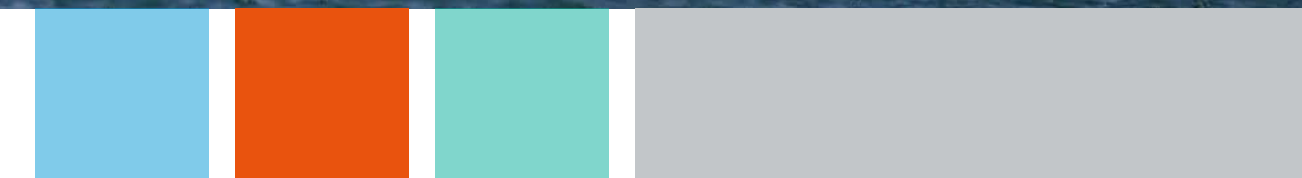
Tugboats



We are the major tugboat operator in America and fourth global actor.



Leadership
Safety
Technology



Tugboats

We have 188 tugboats, including eight under construction.



Tugboats are vessels whose main function is to assist very large ships in their proximity and transit maneuvers in port, and docking and undocking of ships, using powerful and flexible propulsion systems. In addition to providing docking and undocking services, these vessels are usually equipped with tools to assist in firefighting, rescuing and cleaning of spills, among other situations, and they are also used in emergencies at ports and offshore.

The tugboat business is mostly influenced by:

- (i) world maritime trade volume
- (ii) number of vessels in operation

- (iii) number of maneuvers carried out
- (iv) size of the ships assisted
- (v) tugboat technology

The larger size of container-transporting ships had an effect on the growth of the number of tugboat operations. However, assisting larger ships has compelled tugboat operators to increase their investments in more powerful and maneuverable tugboats, which has, in turn, risen the unit value of each operation. Thus, the industry has maintained its growth in revenues with a new operation profile.

At a world level, the tugboats market is currently undergoing a consolidation stage as a consequence of technological evolution and the increased size of ships. Conventional propulsion tugboats are quickly being replaced by new azimuth tugboats with screw propellers that can spin round up to 360°. Furthermore, changes in the industry have enabled a series of mergers and associations among various global actors, to expand their businesses and provide the new requirements and services.



2015 Annual Report

Tugboats



We are present in more than 70 ports in the main ports of Canada, Mexico, Guatemala, Honduras, Costa Rica, Panama, Ecuador, Peru, Brazil, Uruguay, Argentina and Chile.



World Class Fleet

SAAM is the fourth tugboat operator at world level and leader in the provision of services in Latin America, with 188 units, including 8 under construction, and present in the major ports in Canada, Mexico, Guatemala, Honduras,

Costa Rica, Panama, Ecuador, Peru, Brazil, Uruguay and Chile. It provides traditional services for docking and undocking of ships, assistance, salvage and towing, as well as specialized services to ships in off-shore terminals and

- Stewart
- Prince Rupert
- Kitimat
- Squamish
- Port Mellon
- Vancouver
- New Westminster
- Altamira
- Tampico
- Lázaro Cárdenas
- Veracruz
- Tuxpan
- Ciudad del Carmen
- Omoa
- Tela
- Puerto Cortés
- Chiriquí Grande
- Colón
- PSA & Rodman
- Bahía Las Minas
- Balboa
- Puerto Morales
- Puerto Caldera
- Melones Taboguilla
- Esmeralda
- Manta
- Guayaquil
- Talara
- Paita
- Bayovar
- Huarmey
- Callao
- Pisco
- Matarani
- Ilo
- Arica
- Patillos
- Liquique
- Mejillones
- Antofagasta
- Chañaral
- Huasco
- Coquimbo
- Quintero
- Valparaíso
- San Antonio
- Lirquén
- Talcahuano
- Coronel
- Puerto Montt
- Puerto Chacabuco
- Punta Arenas
- Ushuaia
- Santana
- Santarém
- São Luis (Itaqui)
- Suape
- Terminal de Regasificación de Bahía (TRBA) - LNG
- Salvador Bahía
- Vitoria
- Sepetiba (Itaguaí)
- Santos
- Paranaguá
- Itajaí
- Angra dos Reis
- Rio Grande
- Paysandú
- Fray Bentos
- Nueva Palmira
- Boya Petrolera de José Ignacio
- Montevideo
- Punta Pereira



2015 Annual Report

Tugboats

In 2015 we celebrated the first anniversary of joint operations with Boskalis, achieving synergies in SAAM SMIT Towage (SST) Brazil for more than US\$15 million.

positioning and anchoring of oil and gas platforms. With 71% of the fleet being azimuthal, which provides superior maneuverability, safety and speed to its operations, SAAM operates in more than 70 ports in America, being the leader in most of the markets where it offers services.

During 2015, six new vessels were added to Latin American coasts, thus confirming the Company's leadership. The addition of high technical and safety standards is the main characteristic of the new tugboats recently constructed by SAAM, which respond to the market growth in different points of the continent. These are six new vessels that renovate and expand the fleet operated by the Company, implemented by the best naval designers in the world, and which form part of the equipment renovation plan, thus allowing the Company to have units with cutting-edge technology and much more powerful, characteristics required by shipping companies and port terminals.

New acquisitions in 2015 include: the first azimuthal tugboat for Guatemala, four new equipment for the Brazilian market, and the new Pomac, which joined the Tramarsa fleet, SAAM's affiliate in Peru.

Fleet growth and incorporation of new technology would not be possible without a highly qualified crew to operate the new vessels. Therefore, in every country where SAAM Towage operates, first-rate training centers are used to provide our staff with the training and tools that will allow a safe and reliable operation, which are part of our Company's values in every service we render.

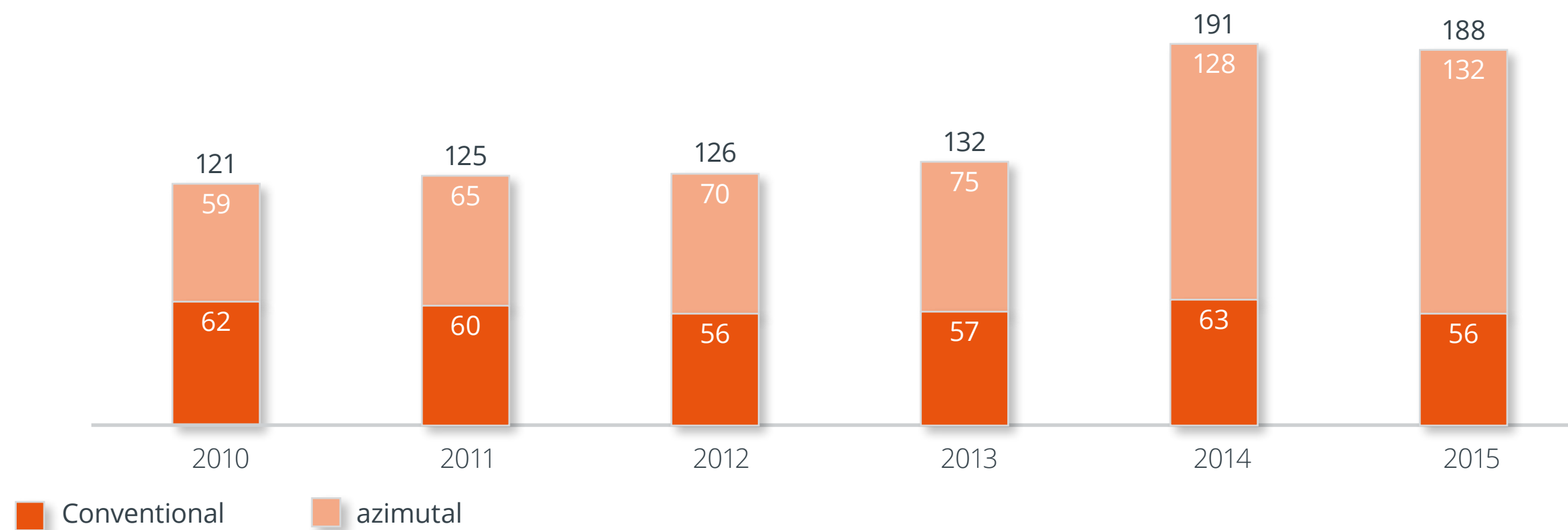
The outstanding milestone in 2015 was the celebration of the first anniversary of SAAM SMIT Towage, entity that combined operations in Brazil, Mexico, Panama and Canada through two joint ventures with Royal Boskalis (SMIT). The first involves Brazil, the only market included in the merger in which both companies had previous operations, and where it was agreed to divide the combined company ownership in equal parts (50%). Following the transaction, the new company consolidated as one of the major tugboat operators in the growing Brazilian market, with a fleet of 49 vessels. The second JV joined operations held by SAAM in Mexico, with

SMIT's presence in Panama and Canada, totaling a fleet amounting to 61 tugboats. In this merger, SAAM's share rose to 51% with SMIT holding the remaining 49%.

The year 2015 was marked by the consolidation of the alliance with Boskalis, which generated synergies for more than US\$15 million, exceeding by far the initial projections. After celebrating its one-year anniversary, SAAM SMIT Towage is leader in the tugboat markets in Panama, Mexico, Canada's West Coast, and in Brazil it is the second major tugboat operator; it has a fleet of over 100 tugboats and presence in more than 30 ports in America.



Tugboat Fleet*



Azimuthal: Tugboats with mobile screws capable of turning 360° around a vertical axis, allowing them to participate in larger operations.
 * Considers tugboats in joint venture with SMIT Boskalis.



2015 Annual Report

Tugboats

With 71% of the fleet being azimuthal, we provide operations with great maneuverability and safety.

Additional Services

Boats and Pilotage

The Company assists maritime authorities, providing transportation services for pilots to the vessels in Chile, Peru and Costa Rica. SAAM has 25 boats, most of them in Peru.

Ferries

In Punta Arenas, SAAM provides ferry services in the Strait of Magellan, fjords and Patagonia channels. In Argentina, it also has three catamarans operating in the insular end of the South American continent.

River Transport

SAAM has developed river transport logistics both for coastal freight and traffic in Chile and Uruguay, mobilizing mainly wood chips and grains such as rice, wheat, soybean and soy by-products.

The services of Boats and Pilotage, Ferries, and River Transport, are offered through companies in which SAAM has partners.

Regulation

La actividad de remolcaje de puertos se encuentra afectada a las legislaciones de cada país en donde opera SAAM, siendo una industria muy regulada. En las faenas de remolque en Chile, solo pueden utilizarse remolcadores de bandera nacional, siendo requisito esencial para obtener esta bandera cumplir con las exigencias especiales de



	SAAM Ownership	Boats	Barges / Ferries	Catamarans
Transportes Fluviales Corral S.A. - Chile	50%	1	2	-
Hualpen Ltda. - Chile	50%	-	1	-
Tramarsa - Perú (*)	35%	19	3	-
Concesionaria SAAM Costa Rica	100%	3	-	-
Kios - Uruguay	100%	-	13	-
Transbordadora Austral Broom - Chile	25%	2	8	-
Tolkeyen Patagonia - Argentina	25%	-	-	3
Total		25	27	3

During 2015, SAAM Chile had 3 boats in operation only until April.

(*) SAAM had 49% participation in Tramarsa until October 2015; subsequently it went down to 35%.

Ports' towage activity is subject to the legislation of each country where SAAM operates, and it is a much regulated industry. In Chile, only tugs with the national flag may be used for towage operations, and to obtain this flag it is an essential requirement to meet the special nationality demands contained in article 11 of the Navigation Law. Abroad, the port tugboats market is governed by each country's regulations, and is generally considered as a coastal navigation activity.

From an operating point of view, the industry is regulated in technical, safety and labor matters by the maritime authorities of each country.

Lastly, from a commercial perspective, there co-exist various business models adopted by the authorities for the provision of towage services, going from mono-operator concessions and regulated tariffs, to open markets and free tariffs.



2015 Annual Report

Tugboats

We are market leaders in Mexico, Panama, Canada's West Coast and Ecuador; and second major operator in Brazil and Chile.

Competition

Considering the number of tugboats in operation and geographical coverage, SAAM is the major operator in Latin America, present in 11 countries (Canada, Mexico, Guatemala, Honduras, Costa Rica, Panama, Ecuador, Peru, Brazil, Uruguay, and Chile).

In Mexico, Panama and in the West Coast of Canada, SAAM SMIT Towage is the market leader, while in Brazil it has positioned itself as the second actor in market share after its merger with SMIT.

In Chile, the main competitors are the tugboat companies Ultratug Ltda. and CPT Remolcadores S.A. While in overseas operations, tugboat markets vary widely in their regulations, and open-competition markets co-exist with closed markets due to concessions or private contracts. In this sense, SAAM competes with major worldwide tugboat operators, such as Svitzer, Boluda, and at regional level, with operators such as Wilson Sons, Intertug, Ultratug, among others.

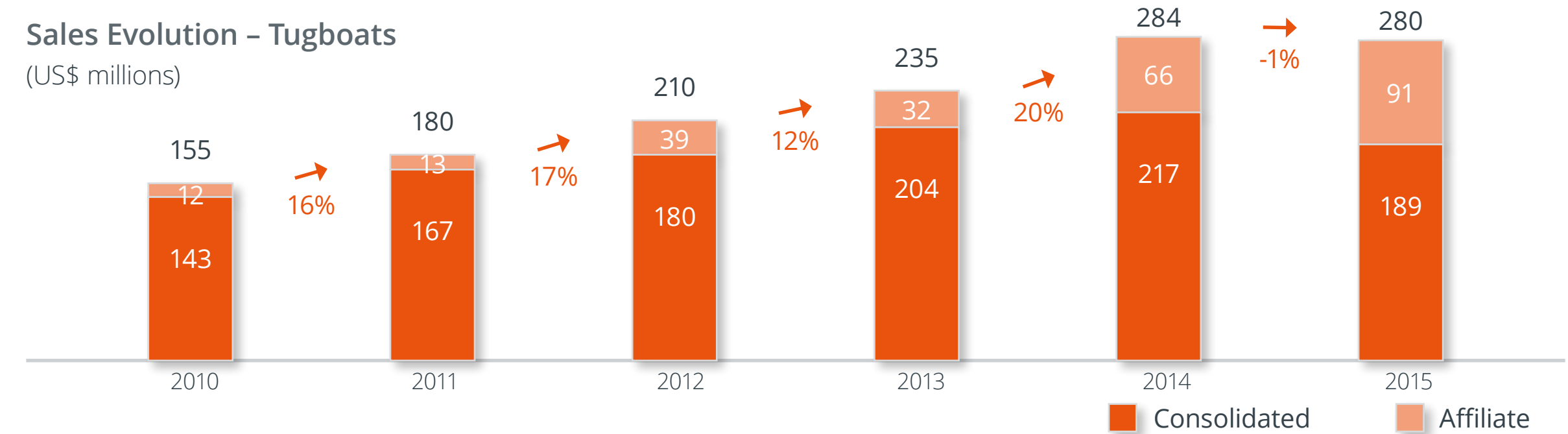
Clients and Suppliers

Regarding the major Tugboat clients, there is no client representing more than 10% of total consolidated sales in 2015.

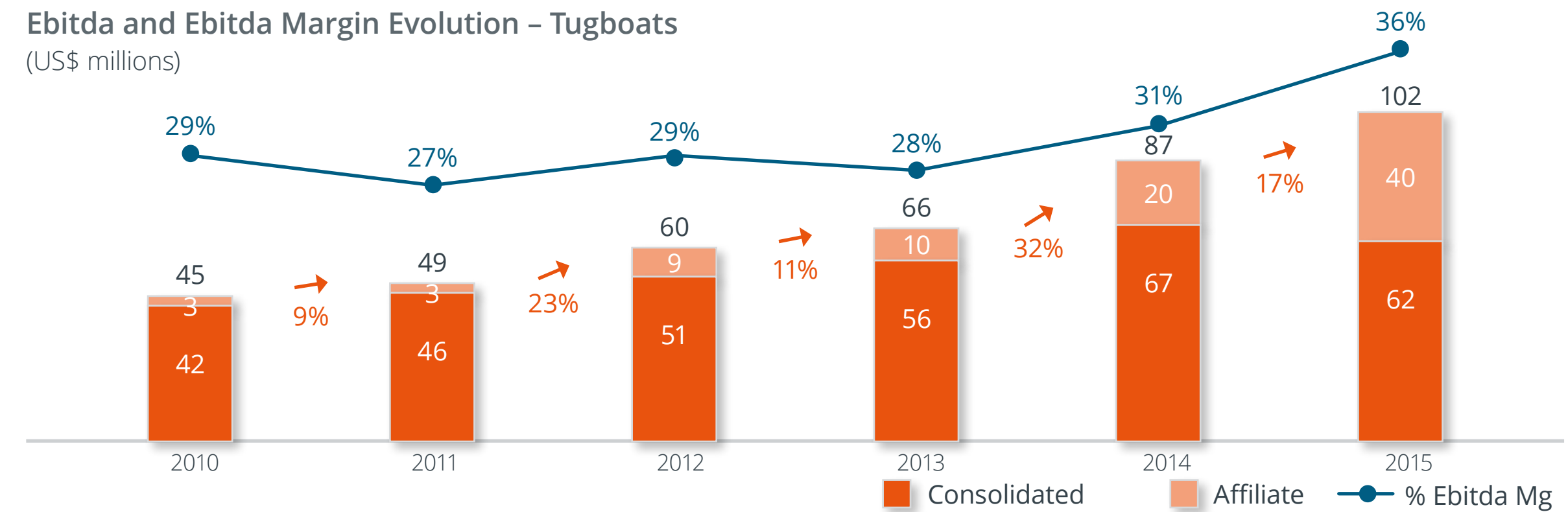
As to suppliers, there is no supplier representing more than 10% of the total purchases carried out in 2015 for the supply of goods and services.



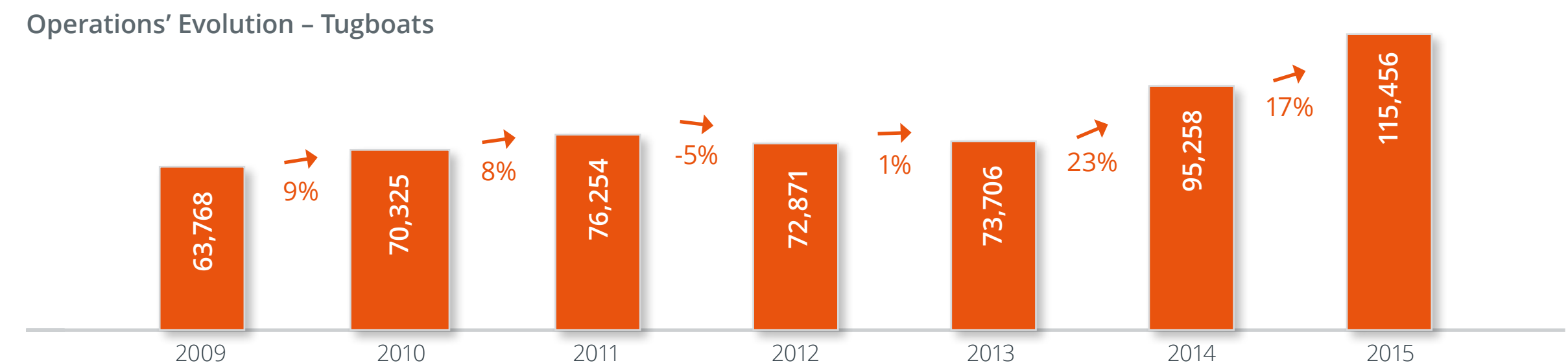
Sales Evolution – Tugboats (US\$ millions)



Ebitda and Ebitda Margin Evolution – Tugboats (US\$ millions)



Operations' Evolution – Tugboats



Considers joint venture operations with SMIT Boskalis



2015 Annual Report

Tugboats



Main Properties and Installations

Division	Country	Company	Own/ Leased	Location	Use of land	Total Area (m ²)
Tugboats	Chile	Inmobiliaria San Marco ⁽¹⁾	Own	Antofagasta, Arica, Chacabuco, Iquique, Pto Montt, Pta Arenas, Quintero, San Antonio, Santiago, Talcahuano, Valdivia, Valparaiso	Operations	878,983
Tugboats	Peru	TRAMARSA ⁽²⁾	Leased	Callao	Operations	115,000
Tugboats	Peru	TRAMARSA ⁽²⁾	Own	Ilo	Operations	74,770
Tugboats	Chile	Inmobiliaria San Marco ⁽¹⁾	Own	Antofagasta, Arica, Coquimbo, Iquique, Pta Arenas, Santiago, Talcahuano, Valparaiso	Offices	4,574
Tugboats	Brazil	SST Brasil	Leased	Rio de Janeiro, Angra dos Reis, Santos, Paranagua, Sao Luis, Itajaí, Salvador, Rio Grande, Vitoria, Suape	Offices	3,912
Tugboats	Peru	TRAMARSA ⁽²⁾	Leased	Miraflores, Callao, Piura, Pisco, Matarani, Salaverry	Offices	3,148
Tugboats	Mexico	SAAM Remolques	Leased	Lazaro Cardenas, Altamira, Tampico, Tuxpan, Ciudad del Carmen	Offices	1,967
Tugboats	Canada	SMIT Canada Holding	Leased	Vancouver, Prince Rupert, Kitimat	Offices	1,551
Tugboats	Mexico	SAAM Remolques	Leased	Veracruz, Paraiso	Operations	850
Tugboats	Costa Rica	SAAM Costa Rica	Leased	Puntarenas	Operations	480
Tugboats	Ecuador	Ecuaestibas	Leased	Guayaquil	Offices	468
Tugboats	Panama	SAAM SMIT TOWAGE PANAMA	Leased	La Boca, Manzanillo	Offices	420
Tugboats	Peru	TRAMARSA ⁽²⁾	Own	Piura	Offices	164
Tugboats	Guatemala	Marex S.A.	Own	Puerto Quetzal	Offices	125
Tugboats	Costa Rica	SAAM Costa Rica	Leased	San Jose	Offices	95
Tugboats	Honduras	SAAM Remolques-Honduras	Leased	Puerto Cortés	Operations	92
Tugboats	Honduras	SAAM Remolques-Honduras	Leased	Puerto Cortés	Offices	24
Tugboats	Guatemala	Marex S.A.	Leased	Puerto Quetzal	Operations	15

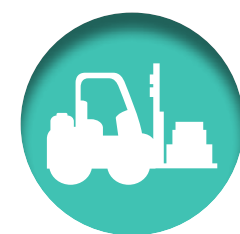
(1) Offices of Inmobiliaria San Marco are used by the Tugboats and Logistics segments and for corporate areas in Valparaiso and Santiago

(2) Tramarsa land (offices and operations) are used both for the Tugboat business and for Logistics, in Peru.



2015 Annual Report

Logistics



We offer a comprehensive “port to door” and “door to port” service, providing importers and exporters all the services required in the logistics sphere of their loads.



Value Added Services





2015 Annual Report

Logistics

Our value proposal focuses on the development of specific solutions that meet the service levels and standards required by our clients.



SAAM offers comprehensive logistics services to maritime lines, land and airlines, throughout the whole supply chain (port to door), for clients in the areas of shipping, importers and exporters, industrial and mining, among

others. For these purposes it has more than 173 hectares in support areas and warehouses, being present in Chile, Peru, Uruguay, Colombia and Ecuador, and provides services in over 25 ports.

According to OECD and ECLAC1, logistics encompasses a great variety of essential elements for production and commerce, being a determining factor for the countries' development and competitiveness.



Logistics

The logistics market is in full development in South America.



The logistics market is made up by multiple sub-segments and different services that may be offered. Among them is Third Party Logistics (3PL), which includes Freight Forwarder and Contract Logistics services.

Freight Forwarder offers services as agent/representative of the importer and exporter's cargo, while Contract Logistics provides comprehensive warehousing and transport services to importers and exporters, including value added services in selected verticals, always taking into account cost efficiency. The essential and distinctive aspect of 3PL is being able to provide measurable benefits to its clients.

The 3PL world market amounts to US\$ 752 Billion, with South America concentrating 5.6% of the global market.

The logistics market in South America is currently in full development. In 2014, the logistics business represented

11.7% of the GDP in the world market and 11.9% in South America, as may be seen in the following table.

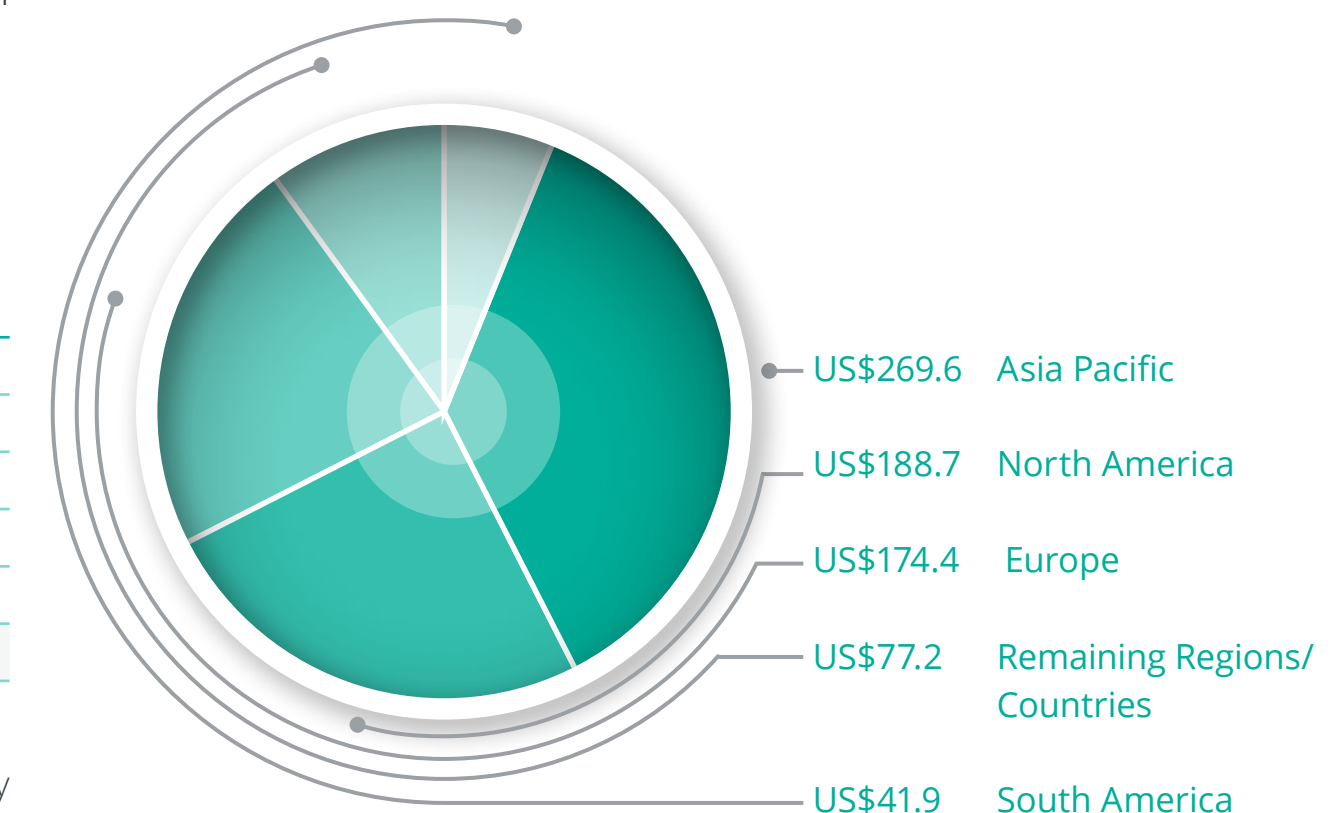
Global Market (US\$Billion) ⁽¹⁾

Region	GDP 2014	Logistics (%GDP)	Logistics Costs 2014	Revenues 3PL (%)	Revenues 3PL 2014
North America	20,970.1	8.6%	1,753.7	10.7%	188.7
Europe	18,114.5	9.2%	1,660.6	10.5%	174.4
Asia Pacific	23,566.4	13.5%	3,170.2	8.5%	269.6
South America	4,091.7	11.9%	448.8	8.6%	41.9
Other	11,937.4	17.5%	2,087.4	3.7%	77.2
Total	78,220.1	11.7%	9,160.7	8.2%	751.8

Source: Armstrong and Associates, Inc.

(1) Logistics Market and 3PL Market (Third Party Logistics) considers transport, warehousing, and other services related to logistics, which are provided by third parties engaged to undertake tasks that previously were executed by the client.

Estimated 3PL global market (US\$ Billions)





2015 Annual Report

Logistics

Our value proposal focuses in developing specific solutions that will meet the levels of services and standards required by our clients.

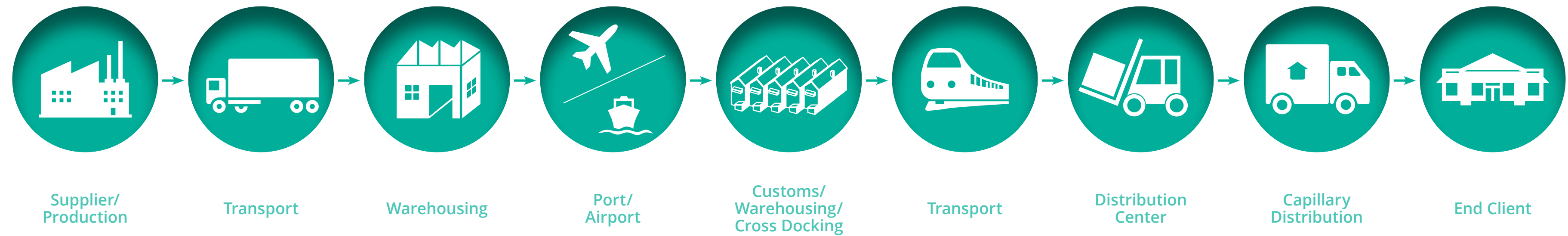




2015 Annual Report

Logistics

We provide our clients with specific and innovative solutions.



SAAM Logística offers a series of support services to the supply chain of the import-export market, whether for maritime lines, land or airlines, and is a strategic partner of its clients with solutions according to their needs. These services are classified as follows:

- 1. Shipping and Airline Companies:** This business line is oriented to provide services to shipping and airline companies once they arrive to port or upon landing. In the case of shipping companies, it provides agency and container depot services, both of which are the services that gave birth to SAAM and that have been in the market for over 50 years; for airlines, it provides ramp assistance services, as well as staff support to serve the public.
- 2. Contract Logistics:** This line of business seeks to provide a complete service throughout the whole supply chain for the import-export load business. The wide range of services includes intermodal terminals, cold storage depots for warehousing and handling controlled temperature cargo. These services have the capacity to manipulate bulk cargo and all the rest up to distribution and stock control at detailed level. (SKU).



- 3. Special Services:** Services arising from the needs of important clients, both from shipping companies and from contract logistics, who require tailor-made solutions. Services rendered are: Connection and

Disconnection of flexible ducts for oil, Warehousing of liquids in specialized silos, sale and rental of containers, as well as logistics services for the wood industry (chips and pulp).



2015 Annual Report

Logistics

Through Contract Logistics we offer comprehensive services with added value to the whole supply chain for importers and exporters.

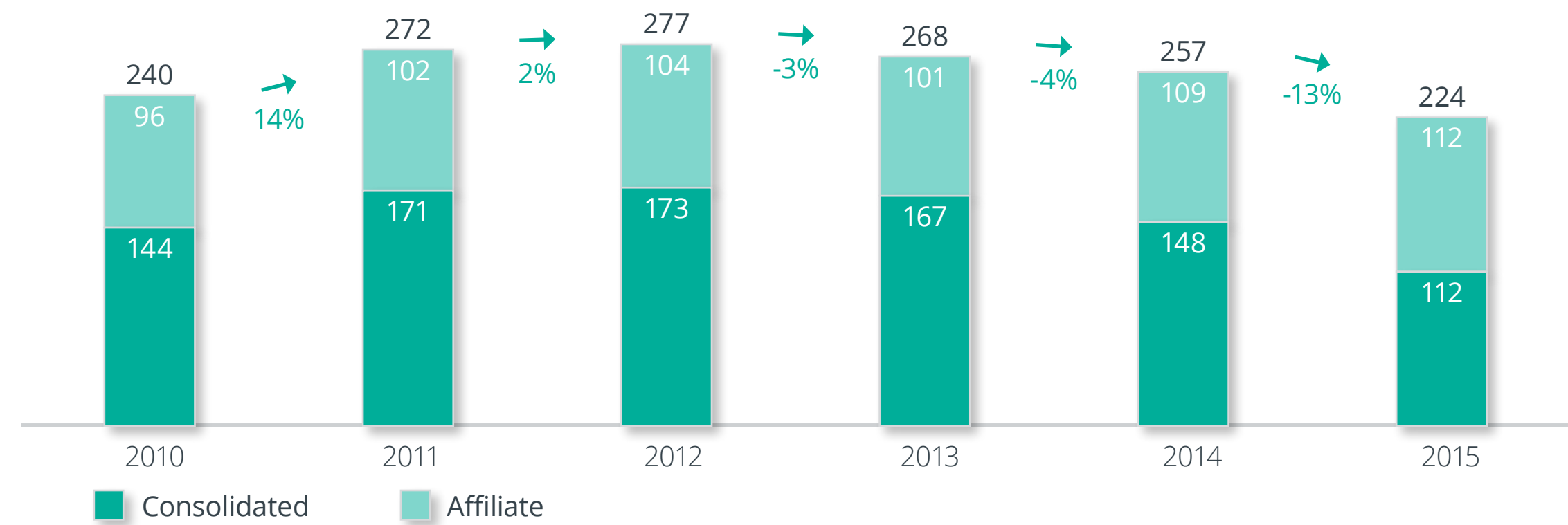
In the past few years, the industry has experienced an adjustment process as a result of the competitiveness and concentration experienced by shipping and airline companies, respectively, turning the services rendered into commodities. On the other hand, services oriented to cargo have shown constant growth, where differentiation is possible via the incorporation and integration of value added services within the supply chain of exports and imports.

Due to this, SAAM Logística is oriented, in these highly demanding times, to incorporate services that will add value to the cargo, with the purpose of covering the whole chain required by the world of imports and exports and also by local markets. This is how the concept of Contract Logistics was born, where cold storage services, intermodal terminals – maritime and air-, cargo and bulk terminals, amalgamate and work jointly, better adapted to the clients' needs, passing on best practices and adding attributes such as stock control, preparation of orders, capillary distribution and systemic traceability, everything up to the level of product unit (SKU).

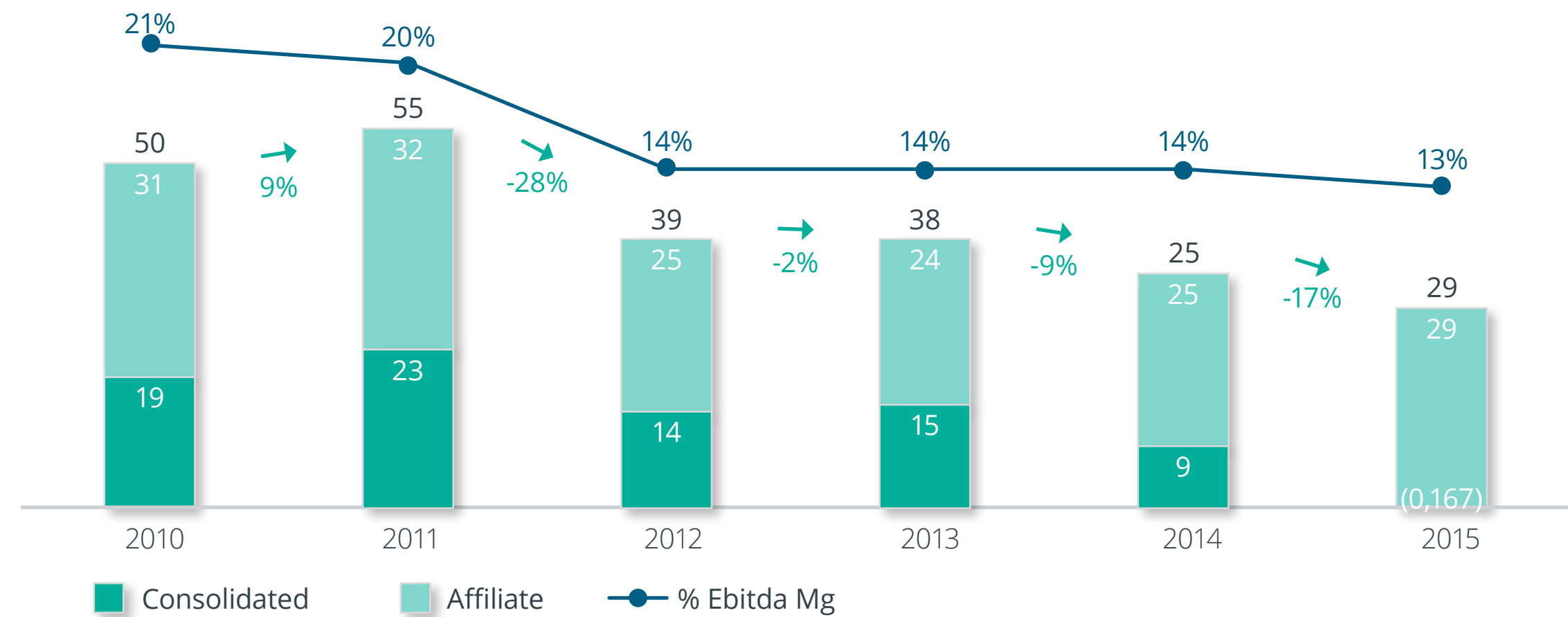
Lastly, in the case of special services, the strategy is to analyze new business options, businesses that may grow under the wing of clients who propose to assist us with special services, which are directly related to our capabilities of Contract Logistics and services to shipping and airline companies. As these businesses mature, they are transferred to their respective business areas. The reason for their independent classification is to have a clear control and a project type administration until they have matured.



Sales Evolution – Logistics (US\$ millions)



Ebitda and Ebitda Margin Evolution – Logistics (US\$ millions)





2015 Annual Report

Logistics

We have important alliances with strategic partners.



SAAM provides the previously described logistic services, either directly or through subsidiaries in Chile. In addition, it participates in other companies of the logistics line of business through associated companies, among which the following stand out:

Tramarsa: Peruvian company specialized in providing services to shipping companies, such as shipping agency services, container depots, stowage and unloading of containers and bulk cargo, lashing and releasing of vessels.

It also provides special services in the construction of container modules, terminals for liquids, and operations in private terminals, among others.

Aerosan: Joint venture between SAAM and American Airlines, operating at Arturo Merino Benitez Airport in Santiago; in Colombia through its subsidiary Transaéreo, providing goods storage services, export services, services to aircraft and passengers; and in Ecuador, through its subsidiary Aronem, where it provides cargo storage services.

Reloncaví: In Chile, this company provides reception, storage, dispatch, and loading / unloading services for various bulk cargoes such as wood chips, wood pulp, fertilizers and fish meal. It supplies the same services in Uruguay, through its subsidiaries Gertil, Riluc and Luckymont.

Competition

In the Logistics business, market share differs according to the service provided. Thus, the estimated market share in Chile is around 16% in the Depot and Workshop service, about 8% in document Agency services, 19.2% in Cold Storage services in Southern Chile, and 57.4% in Intermodal Warehouses.

In Chile, the main competitors of this business segment are the following companies: Servicios Integrados de Transporte Ltda. (Sitrans), Depósitos y Contenedores S. A. (D&C), Ultramar Agencia Marítima Ltda., Agencias Universales S.A. (Agunsa), Frigorífico Puerto Montt S.A., Containers Operators S.A. (Contopsa) and Mascato Chile S.A.

Operations of the Logistics Segment and others abroad, are varied and depend on the number of services provided in those markets. In Peru, for example, main competitors are companies such as Cosmos Agencia Marítima S.A.C, Almacenes de Contenedores Sudamérica (Alconsa), DP World, Neptunia, among others; companies offering services in the field of maritime agency, containers depot and workshop, and maritime cargo terminals.



2015 Annual Report

Logistics

We have over 170 hectares of support and warehousing areas.

Clients y Suppliers

Regarding the major clients of the Logistics segment, there is no one client representing more than 10% of total consolidated sales for 2015.

As to suppliers, there is no one client representing more than 10% of the total number of purchases made in 2015 for the supply of goods and services.

Major Properties and Facilities

In Logistics, the main properties and facilities are either own or leased, and correspond to areas for carrying out operations, mainly warehouses, cargo terminals and container depots.

Trademarks and Patents

The Company and all its subsidiaries have inscribed on the Register of Trademarks their legal and commercial names, as well as those of some of its services and products.

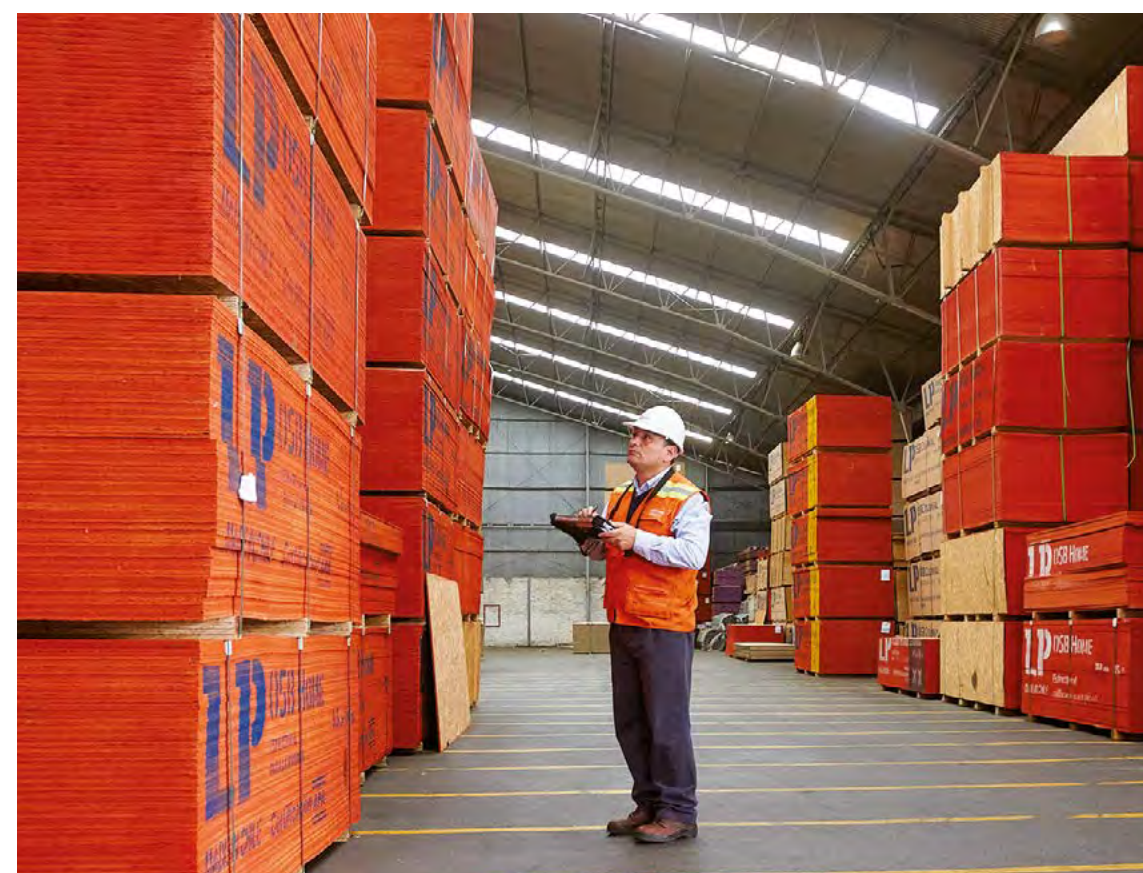
Principal Properties and Facilities

Segment	Country	Company	Own/Leased	General Location	Use of the Land	Total Area (m ²)
Logistics	Chile	Inmobiliaria San Marco ⁽¹⁾	Own	Antofagasta, Arica, Chacabuco, Iquique, Pto Montt, Pta Arenas, Quintero, San Antonio, Santiago, Talcahuano, Valdivia, Valparaíso	Operations	878,983
Logistics	Chile	Inmobiliaria San Marco ⁽¹⁾	Own	Calbuco	Project Development	190,000
Logistics	Peru	TRAMARSA ⁽²⁾	Own	Huaura	Project Development	184,759
Logistics	Peru	TRAMARSA ⁽²⁾	Leased	Callao	Operations	115,000
Logistics	Uruguay	Gertil	Own	Montevideo	Project Development	79,000
Logistics	Perú	TRAMARSA ⁽²⁾	Own	Ilo	Operations	74,770
Logistics	Uruguay	Gertil	Leased	Montevideo, Punta Pereira	Operations	70,421
Logistics	Chile	SAAM S.A.	Leased	Arica, Iquique, Talcahuano	Operations	55,000
Logistics	Chile	Reloncavi	Own	Pto Montt, Talcahuano	Operations	27,584
Logistics	Chile	AEROSAN	AMB Concession	Aeropuerto Arturo Merino Benitez	Operations	18,474
Logistics	Colombia	Transaereo	Leased	Barranquilla, Bogotá	Operations	10,272
Logistics	Peru	Construcciones Modulares	Leased	Lima, Callao	Offices	8,082
Logistics	Chile	Inmobiliaria San Marco ⁽¹⁾	Own	Antofagasta, Arica, Coquimbo, Iquique, Pta Arenas, Santiago, Talcahuano, Valparaíso	Offices	4,574
Logistics	Peru	TRAMARSA ⁽²⁾	Leased	Miraflores, Callao, Piura, Pisco, Matarani, Salaverry	Offices	3,148
Logistics	Chile	Aeronem	Leased	Aeropuerto Mariscal Sucre	Operations	2,304
Logistics	Chile	Reloncavi	Leased	Pto Montt, Valdivia, San Antonio, Constitución	Operations	2,034
Logistics	Chile	Reloncavi	Leased	Pto Montt, Valdivia, San Antonio	Offices	585
Logistics	Colombia	Transaereo	Leased	Bogotá	Offices	462
Logistics	Peru	TRAMARSA ⁽²⁾	Own	Piura	Offices	164
Logistics	Chile	AEROSAN	AMB Concession	Aeropuerto Arturo Merino Benitez	Offices	88

(1) Inmobiliaria San Marco offices are used by the Tugboats and Logistics segments and for their corporate areas in Valparaiso and Santiago.

(2) Tramarsa lands (offices and operations) are used for both Tugboats and Logistics business segments in Peru.

Additionally, there are 354 hectares at Fundo La Virgen in San Antonio for development projects.





2015 Annual Report



Information
about the Company



2015 Annual Report

Corporate Identification

SOCIEDAD MATRIZ SAAM S.A. (SM SAAM) is an open stock company established as a result of the division of Compañía Sud Americana de Vapores S.A. (CSAV) agreed at the Extraordinary Shareholders' Meeting held on October 5, 2011, set forth in public deed dated October 14 of the same year, granted before the Valparaiso Notary Office of Mr. Luis Enrique Fischer Yavar. An abstract of said public deed was recorded on page 63,113 N° 46,346 of the Santiago Register of Commerce of 2011 of the Santiago Real Estate Registrar's Office and was published in the Official Gazette on October 25, 2011.

According to the terms agreed at the aforementioned Extraordinary Shareholders' Meeting, the conclusion of CSAV's division and consequent establishment of SM SAAM, was subject to fulfillment of the following conditions precedent: (i) subscription and payment of at least US\$ 1.1 billion of CSAV's capital increase agreed to by the Board; and (ii) consent provided by third parties which, due to contractual obligations with CSAV or its subsidiary, Sudamericana, Agencias Aéreas y Marítimas S.A., had to give their consent to the agreed division.

Subsequently, once verified compliance with the aforementioned conditions precedent, CSAV's division and consequent establishment of SM SAAM was formalized and set forth in public deed on February 15, 2012, granted before the Santiago Notary Office of Mr. Eduardo Diez Morello and annotated on the margin of SM SAAM's record of incorporation.



Sociedad Matriz SAAM S.A.

R.U.T. 76.196.718-5
Hendaya 60, 8th Floor, Las Condes, Santiago
Open Stock Corporation
SVS Registration Number (Securities authority): 1091
Ticker: SMSAAM

Corporate object

The acquisition, purchase, sale and disposal of corporate stocks, shares or other rights in companies, bonds, debentures, commercial papers and other securities; to manage, transfer, use, collect their proceeds and profit from their sale and disposal.

Service to Shareholders

DCV Registros S.A.
Huérfanos 770 22nd Floor, Santiago, Chile
Telephone: +56 2 2393 9003
E-mail: atencionaccionistas@dcv.cl

Investor Relations

Contact: Paula Raventos
E-mail: praventos@saam.cl
Address: Hendaya 60 9th Floor, Las Condes
Telephone: +56 2 2731 8240
Fax: +56 2 2731 8250
E-mail: contacto@smsaam.com
Website: www.smsaam.com

Stock Exchanges

Bolsa de Comercio de Santiago
Bolsa de Comercio de Valparaíso
Bolsa Electrónica de Chile

External Auditors

KPMG Auditores Consultores Ltda.



2015 Annual Report

Corporate Governance



Board of Directors

The Board of Directors is composed of 11 members elected by the Ordinary Shareholders' Meeting held on April 26, 2013. No alternate members have been considered and the duration of the position as Board members is of 3 years as from the date of their designation.

On April 10, 2015, the Ordinary Shareholders' Meeting approved maintaining the Board's remuneration system,

consisting in an attendance allowance equivalent to 100 UF (index-linked fixed monetary unit) per Session (with a monthly cap of one session), except in the case of the Chairman, who will receive twice the amount allocated to a Director for this concept, and a participation of 2% of the Company's net profits of the 2014 exercise, without minimum or maximum, to be distributed among the Directors in equal amounts, the Chairman receiving twice the amount perceived by the other Directors.

During the exercise ended 31, 2015, the Company's Board perceived ThUS\$527 for the concept of attendance allowances to Board sessions (ThUS\$602 in 2014) and ThUS\$1,223 for the concept of participation in Company profits (ThUS\$1,473 in 2014).





2015 Annual Report

Corporate Governance



Detail of payments received by each Director

Name	RUT	Relation	Fixed		Variable allowance	
			Allowance for attendance		Particip. in Net profit	
			2015 (ThUS\$)	2014 (ThUS\$)	2015 (ThUS\$)	2014 (ThUS\$)
Felipe Joannon Vergara	6.558.360-7	Chairman	93	100	203	214
Jean-Paul Luksic Fontbona	6.372.368-1	Vice Chairman	27	37	102	91
Juan Antonio Álvarez Avendaño	7.033.770-3	Director	46	50	102	123
Hernán Büchi Buc	5.718.666-6	Director	46	50	102	123
Arturo Claro Fernández	4.108.676-9	Director	43	41	102	123
Mario Da-Bove Andrade	4.175.284-K	Director	46	56	102	123
Francisco Gutiérrez Philippi	7.031.728-1	Director	53	60	102	123
Óscar Hasbún Martínez	11.632.255-2	Director	30	-	-	-
Francisco Pérez Mackenna	6.525.286-4	Director	46	56	102	123
Guillermo Luksic Craig (+)	6.578.598-8	Ex-Chairman	-	-	-	61
Christoph Schiess Schmitz	6.371.875-0	Director	35	46	102	123
Ricardo Waidele Cortés	5.322.238-2	Director	46	56	102	123
Gonzalo Menéndez Duque	5.569.043-K	Ex-Director	16	50	102	123
		Total	527	602	1,223	1,473

During the same exercise, permanent advisor to the Board, Mister René Cortázar Sanz, perceived a remuneration of ThUS\$82. The Chairman of the Company and the Director, Messrs. Felipe Joannon Vergara and Francisco Gutiérrez Philippi, received remunerations arising from their functions or employments other than the exercise of their position, to the amount of ThUS\$130 and ThUS\$17, respectively.

Diversity in the Board

	Female	Male
Number of individuals by gender	0	11

	Chilean	Foreign
Number of individuals by nationality	11	0

Number of individuals by age range	
Between 30 and 40 years	0
Between 41 and 50 years	1
Between 51 and 60 years	6
Between 61 and 70 years	2
Over 70 years	2

Number of individuals by seniority	
Less than 3 years	2
Between 3 and 6 years	9
More than 6 and less than 9 years	0
Between 9 and 12 years	0
More than 12 years	0



2015 Annual Report

Corporate Governance

Directors' Committee

Sociedad Matriz SAAM S.A. Directors' Committee was established by the Extraordinary Board Meeting held on January 23, 2013, in accordance with the provisions contained in Article 50 bis of Law 18,046. Since April of said year to date, the Directors' Committee is made up by independent Directors of Sociedad Matriz SAAM S.A., Messrs. Mario Da-Bove Andrade -Chairman- and Ricardo Waidele Cortés, as well as by Director Mister Francisco Pérez-Mackenna.

During 2015, the Committee's sessions were regularly attended by the CEO, Javier Bitar Hirmas, the Finance and Administration Manager, Mister Roberto Larraín Sáenz, and the Secretary and Legal Counsel, Ms. Karen Paz Berdichewsky.

The Ordinary Shareholders' Meeting of Sociedad Matriz SAAM S.A., held on April 10, 2015, established a remuneration for each Director member of the Directors' Committee, consisting in an additional third of the remuneration received by regular Directors, which would be an allowance consisting in a fixed income equivalent to an attendance allowance, equivalent to 33.34 UF (indexed-linked fixed monetary unit) per session, with a monthly cap of one session, and a variable allowance equivalent to a third of the participation in Company profits for the 2015 exercise due to him/her as Director.

During the exercise ended December 31, 2015, the Directors' Committee of the Company perceived ThUS\$45 for the concept of allowances for attendance to sessions (ThUS\$45 in 2014) and ThUS\$99 for the concept of participation in Company profits (ThUS\$120 in 2014).



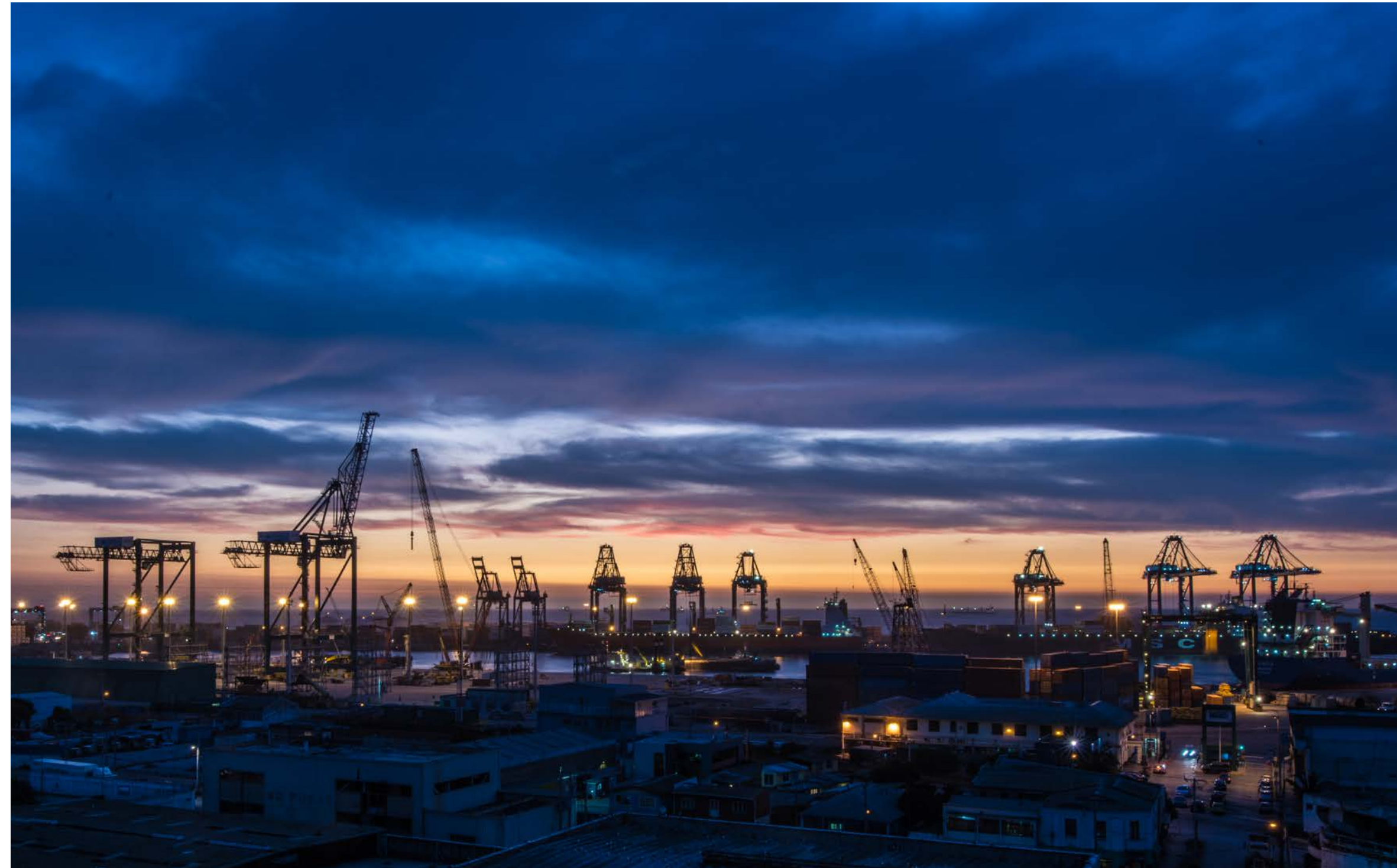
The Directors' Committee did not contract advisory services nor did it incur in additional expenditures for this concept

and, furthermore, did not deem necessary to submit any type of recommendations to Company Shareholders.

Detail of payments received by each member of the Directors' Committee

Name	RUT	Relation	Fixed Allowance for attending Committee		Variable allowance for attending Committee Particip. in Net profit		Dates in this Position	
			(ThUS\$) 2015	(ThUS\$) 2014	(ThUS\$) 2015	(ThUS\$) 2014	Incorporated	Left
Mario Da-Bove Andrade	4.175.284-K	Independent Director	15	15	33	40	23-01-13	-
Francisco Pérez Mackenna	6.525.286-4	Director	15	15	33	30	26-04-13	-
Felipe Joannon Vergara	6.558.360-7	Director	-	-	-	10	23-01-13	26-04-13
Ricardo Waidele Cortés	5.322.238-2	No Independent Director	15	15	33	40	23-01-13	-
Total			45	45	99	120		

Corporate Governance



Directors' Committee Activities during 2015:

During 2015, the Committee focused on the exercise of their powers and duties established in Article 50 bis of Law N° 18,046 performing the following activities:

1. Reviewed the Consolidated Financial Statements of Sociedad Matriz SAAM S.A. and Subsidiary, as well as the respective Final Report of External Auditors corresponding to the exercise ended December

31, 2014, and with respect to which the Committee expressed a favorable opinion prior to their presentation to the Shareholders for their approval. Likewise, the Committee examined the financial Statements of the Company and Subsidiary for the three quarters ending in March, June and September, 2015, without objections.

2. The Committee proposed to the Board of Directors appointing KPMG Auditores & Consultores Limitada

as the external audit company in charge of examining accounting records, inventory, balance sheets and the rest of the financial statements during the 2015 exercise, to subsequently propose it to the Ordinary Shareholders' Meeting. Likewise, it proposed maintaining the Risk Rating Agencies Feller-Rate Clasificadora de Riesgo Limitada and Clasificadora de Riesgo Humphreys Limitada.

3. Examined the information concerning operations with related parties in which the Company and its subsidiaries had intervened, referred to in Title XVI of Law N°18.046 and reported to the Board regarding these matters. Operations reviewed by the Committee prior their examination and approval by the Board of Directors, were the following:
 - i) Formalization of the sub-agency contract with CSAV Agenciamiento Marítimo SaA.
 - ii) Contract with Directors Messieurs Felipe Joannon Vergara and Francisco Gutiérrez Philippi.
 - iii) Sub-agency contract with Hapag Lloyd AG.
4. Analyzed remunerations' policy and compensation plans for Managers and Senior Executives.
5. Furthermore, approved the annual internal audit plan for 2015 and acknowledged the results obtained by it.

Summary of Comments and Proposals by Shareholders and Directors' Committee

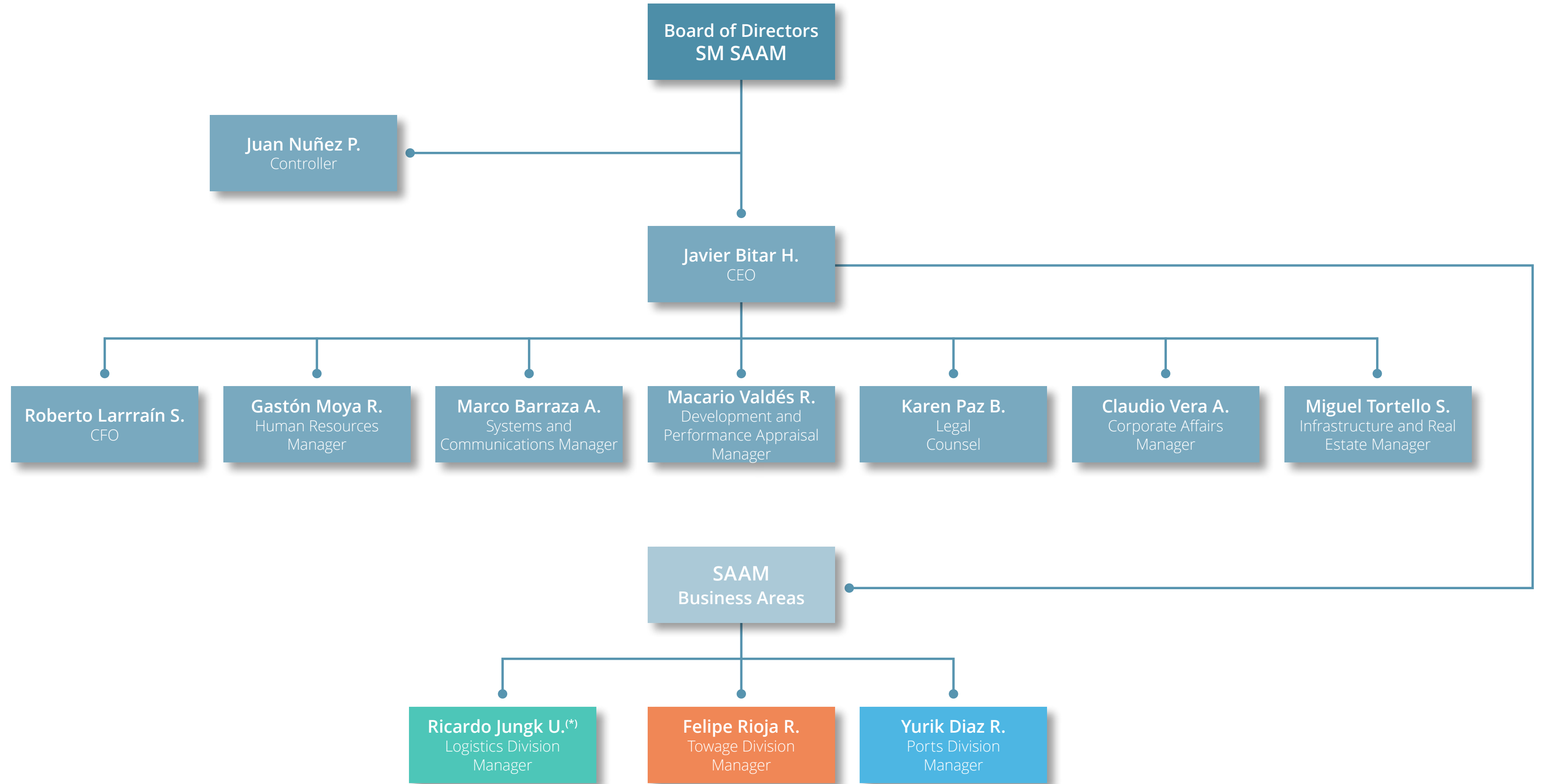
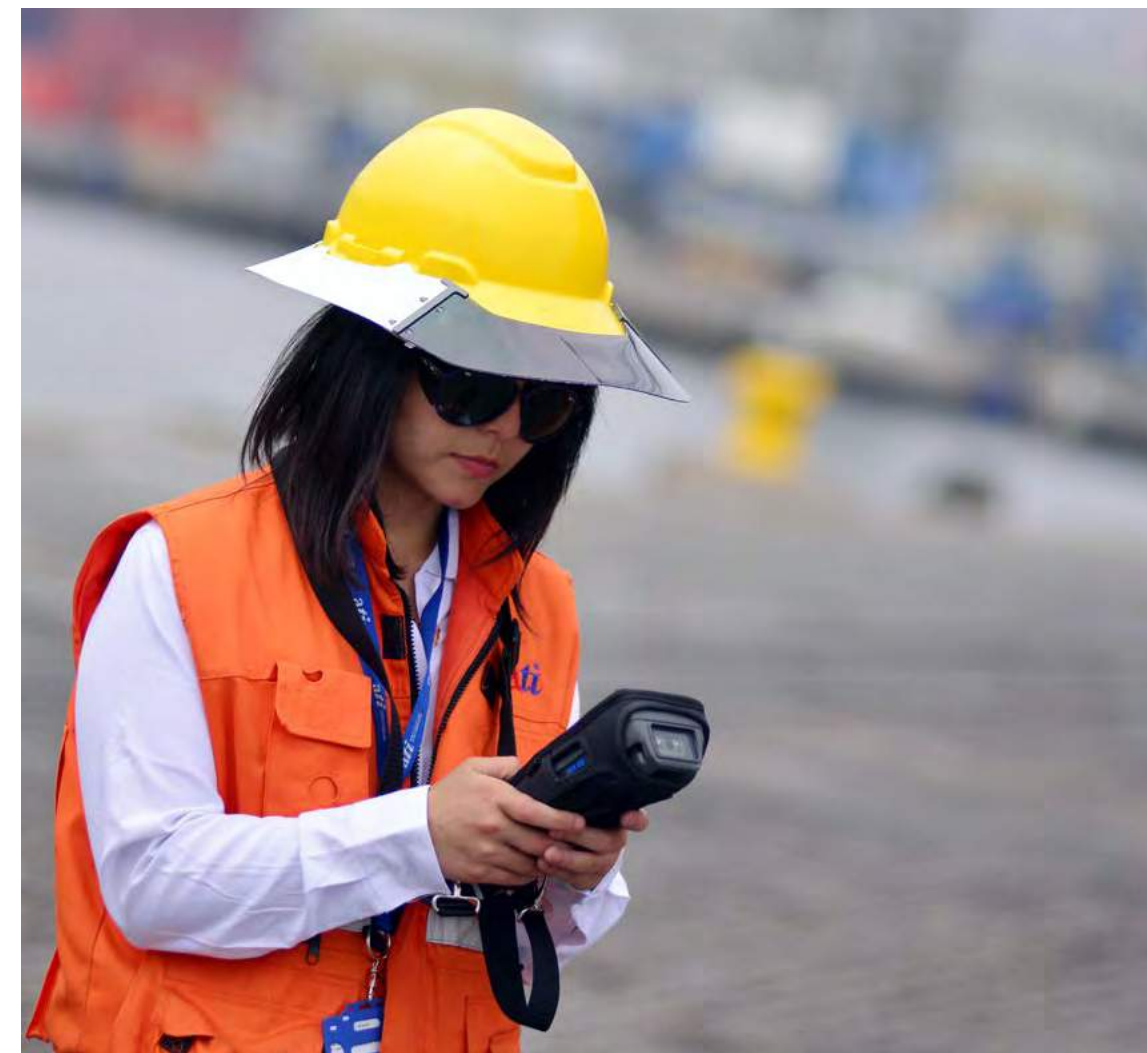
There are no comments or proposals set forth by the Directors' Committee or by shareholders holding or representing 10% or more of equity shares, concerning SM SAAM's ongoing businesses.



2015 Annual Report

Organization

As of the 2015 year-end exercise, Sociedad Matriz SAAM S.A. had the following administrative structure:



Note: Ricardo Yungk left the Company on November 26, 2015.



2015 Annual Report

Organization



Total remuneration received by Senior Management of the Company during the 2015 exercise was assumed by the subsidiary SAAM S.A. just as it was for the 2014 exercise. Company Executives have a bonus determined by their performance during each year, which was also taken on by SAAM. This bonus is determined by the Board after assessing management performance during the year and the amount is based on each executive's remuneration.

Total compensation, including bonuses and severance payments, paid by SAAM to Senior Management of SM SAAM in 2015 amounted to ThUS\$5,811 (ThUS\$3726 in 2014).

In severance payments for years of service, SAAM paid in 2015 a total of ThUS\$393 (ThUS\$27 in 2014), both figures included in the totals above.

Diversity in General Management and other Management reporting to this Management or to the Board

	Senior Management	
	Female	Male
Number of individuals by gender	1	10

	Chilean	Foreign
	Number of individuals by nationality	11

Number of individuals by age range	No. People
Less than 30 years old	0
Between 30 and 40 years	2
Between 41 and 50 years	6
Between 51 and 60 years	2
Between 61 and 70 years	1
Over 70 years	0

Number of individuals by seniority	No. People
Less than 3 years	4
Between 3 and 6 years	2
More than 6 and less than 9 years	0
Between 9 and 12 years	1
More than 12 years	4



2015 Annual Report

Organization



Personnel

At year-end of the 2015 exercise, the number of workers of Sociedad Matriz SAAM S.A., at a consolidated and affiliate level, was as follows:

	Managers and Senior Executives	Professionals & Technicians	Workers	Consolidated Personnel	Affiliates' Personnel	Total Personnel
Chile	68	835	755	1,658	3,656	5,314
Foreign	52	483	1,093	1,628	3,585	5,213
Total	120	1,318	1,848	3,286	7,241	10,527

Remuneration Gap by Gender

In executive positions, at the same compensation level, the average base remuneration of women is equivalent to 97.3% of men's base remuneration.

In professional and management positions, at the same compensation level, the average base remuneration of women is equivalent to 95.8% of men's base remuneration.

In administrative and technical positions, at the same compensation level, the average base remuneration of women is equivalent to 95.8% of the men's base remuneration.

In operator-warehousing positions, at the same compensation level, the average base remuneration of women is equivalent to 96.9% of the base remuneration for men.

Diversity in the organization

	Total Personnel*	
	Female	Male
Number of individuals by gender	1,400	9,127

Number of individuals by Nationality

Brazil	405
Canada	110
Chile	5,314
Colombia	359
Costa Rica	47
Ecuador	653
U.S.A.	20
Guatemala	27
Honduras	25
Mexico	524
Panama	119
Peru	2,489
Uruguay	435

Number of individuals by age range

Less than 30 years	846
Between 30 and 40 years	1,770
Between 41 and 50 years	5,498
Between 51 and 60 years	1,993
Between 61 and 70 years	342
Over 70 years	78

Number of individuals by seniority

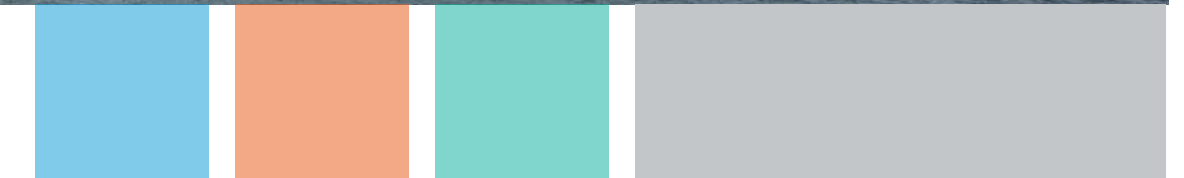
Less than 3 years	5,190
Between 3 and 6 years	2,406
More than 6 yrs. and less than 9 yrs.	973
Between 9 and 12 years	1,304
More than 12 years	654

*Considers personnel with indefinite, fixed term and eventual contracts.



2015 Annual Report

Shareholders and Dividends



Identification of the 12 major shareholders

At December 31, 2015, the 12 principal Company shareholders are:

Name	Subscribed Shares	Paid -up Shares	(%) Share in Ownership
Inversiones Rio Bravo S.A.	3,237,543,274	3,237,543,274	33.25
Marítima De Inversiones S.A.	716,016,838	716,016,838	7.35
Quiñenco S.A.	713,481,340	713,481,340	7.33
BTG Pactual Chile S.A. Corredora De Bolsa	500,841,441	500,841,441	5.14
Banco de Chile for Non-resident Third Parties	384,972,044	384,972,044	3.95
Credicorp Capital S.A. Corredores de Bolsa	357,608,556	357,608,556	3.67
Philtra Limitada	353,702,288	353,702,288	3.63
Banco Itaú for Foreign Investors	237,172,332	237,172,332	2.44
BTG Pactual Small Cap Chile Fondo de Inversión (New Acct)	236,450,701	236,450,701	2.43
Moneda S.A. AFI para pionero Fondo de Inversión	221,260,000	221,260,000	2.27
Compass Small Cap Chile Fondo de Inversión	220,030,257	220,030,257	2.26
Siglo XXI Fondo de Inversión	190,822,619	190,822,619	1.96



2015 Annual Report

Shareholders and Dividends

Control of the Company

According to the definitions contained in Title XV of Law No. 18,045, the Luksic group, through the corporations: Quiñenco S.A. and its subsidiaries, Inversiones Río Bravo S.A. and Inmobiliaria Norte Verde S.A., is the Company's controlling entity, with an ownership of 42.44% as at December 31, 2015.

Eighty-one point four percent (81.4%) of Quiñenco S.A. issued and paid-in shares, are property of the following companies: Andsberg Inversiones Ltda., Ruana Copper A.G. Agencia Chile, Inversiones Orengo S.A., Inversiones Consolidadas Ltda., Inversiones Salta S.A., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg Foundation indirectly holds 100% of the social rights in Andsberg Inversiones Ltda., 100% of the social rights in Ruana Copper A.G. Agencia Chile and 99.76% of the shares of Inversiones Orengo S.A.

Andrónico Mariano Luksic Craig (RUT 6.062.786-K) and family, control 100% of the shares of Inversiones Consolidadas Ltda., and Inversiones Alaska Ltda. The family of Mr. Andrónico Luksic Craig controls 100% of Inversiones Salta S.A. Inmobiliaria e Inversiones Río Claro Ltda., and Inversiones Río Claro Ltda., are indirectly controlled by the Emian Foundation, in which the descendants of Mr. Guillermo Luksic (RUT 6.578.597-8) are stakeholders. There is no joint action agreement between Company controllers.



Identification of Majority Shareholders

In SM SAAM there are no majority shareholders, other than the Company's controllers, holding 10% or more of the capital, and there are no joint action agreements.

Significant Changes in Ownership

In SM SAAM there were no significant changes in ownership during 2015.

Shares, their Characteristics and Rights

At December 31, 2015, the Company's social capital is divided into 9,736,791,983 shares of the same series, divided among a total of 3,451 shareholders.

Dividend Policy

The Company's Dividend Policy establishes that, should there be earnings generated during the 2015 exercise,

at least 30% of the year's net profits shall be distributed, without prejudice that the Board of Directors agrees or proposes to the General Shareholders' Meeting to distribute another class of dividends.

Dividends

During 2015 the Company distributed as final dividends the amount of US\$30,518,684.96, corresponding to 50% of net profits for the exercise ending December 31, 2014, which implied a distribution per share of US\$0.003134367563 equivalent to \$1.924220. This is a mixed dividend, as it is composed as follows:

- one portion of the minimum mandatory dividend established by the Corporations Act and that amounts to 30% of net profits.
- one portion of extra dividend, corresponding to 20% of said profits.

Type	Dividend	Payment Date	Price Paid per Share		Charged to Profits
			\$	US\$	
Definitivo	1	15-05-2013	1.444664	0.003056001852	2012
Definitivo	2	30-04-2014	2.099294	0.003775912478	2013
Definitivo	3	08-05-2015	1.924220	0.003134367563	2014



2015 Annual Report

Shareholders and Dividends



Stock Exchange Transactions

Company shares are traded on the Bolsa de Comercio de Santiago (Santiago Stock Exchange), the Bolsa Electrónica de Chile (Chile Electronic Stock Exchange) and the Bolsa

de Corredores – Bolsa de Valores Valparaíso (Valparaiso Securities and Brokers' Exchange).

During 2015 shares were traded in the numbers, price and Stock Market Presence shown below.

	Profit	Amount (Ch\$)	Average Price (Ch\$)	Stock Market Presence
First Quarter	322,076,336	15,663,684,206	48.63	94.26
Second Quarter	289,989,748	15,379,826,354	53.04	94.07
Third Quarter	161,314,511	7,811,251,512	48.42	92.95
Fourth Quarter	583,940,727	26,317,355,858	45.07	93.33

Source: Bolsa de Comercio de Santiago (Santiago Stock Exchange)

Percentage Share in Ownership

As of December 31, 2015, Director Mr. Christoph Schiess Schmitz, through various legal entities, has an ownership participation of 5.13% in SM SAAM. In their turn, Directors Messieurs Juan Antonio Álvarez Avendaño, Arturo Claro Fernández, Mario Da-Bove Andrade, Francisco Gutiérrez Phillipi and Francisco Pérez-Mackenna, hold non-significant participations in Company ownership (equal to or less than 0.1% of the total social capital). Lastly, Company Chairman Felipe Joannon Vergara, and Directors Jean-Paul Luksic Fontbona, Hernán Büchi Buc, Oscar Hasbún Martínez and Ricardo Waidele Cortés do not hold any SM SAAM shares.

The Company's Senior Executives do not hold any shares.



2015 Annual Report

Investments

Company Investment Policy considers mostly the constant renovation of port equipment and the fleet of tugboats, so as to have state-of-the-art technology to allow providing optimum services to ships and cargo

At a consolidated level, investments in 2015 amounted to ThUS\$64,258, of which ThUS\$54,339 correspond to Tugboats, ThUS\$5,711 to Port Terminals and ThUS\$4,208 to investments in Logistics. In 2014, investments amounted to ThUS\$84,371, corresponding mainly to investments in tugboats and civil works.

Furthermore, SAAM participates in a significant number of operations through non-consolidated participations (affiliate companies) whose investments in 2015, at their proportional value, amounted to ThUS\$53,381, of which ThUS\$9,352 correspond to Tugboats, ThUS\$40,599 to Port Terminals and ThUS\$3,430 to investments in Logistics. In 2014, SM SAAM carried out investments in affiliate companies at proportional value, for ThUS\$38,040.

Therefore, total investments carried out by SM SAAM in 2015, considering consolidated and affiliate companies at their proportional value, total ThUS\$117,639 (ThUS\$122,411 in 2014.)

SM SAAM's policy is to finance itself, as far as possible, with its own resources. Specific needs of the parent company or of some subsidiary, such as reinforcement of the tugboat fleet or construction of works of infrastructure, have been covered with middle- and long-term financing (usually 7 years), in foreign currency through credit and/or financial leasing with purchase options.





2015 Annual Report

Risk Factors



The main risk factors inherent to SM SAAM and subsidiaries are those of the markets in which they participate, both in Chile and abroad. They include:

- Financial risks
- Credit risks
- Increased competition

- Skilled labor
- Economic cycle
- Renewal of concessions
- Risks due to political and economic conditions
- Risks of accidents and natural disasters
- Environmental Standards

Further detail may be found in Management's Analysis, in the section "Risk Factors".



2015 Annual Report

Sustainability



During the past few years, SAAM and affiliated companies have attempted to develop a closer and more harmonious relationship with its environment and its main stakeholders, both foreign and domestic, with the purpose of properly following the Company's growth.

This translated in concrete measures such as, for example, in the sphere of our collaborators, we offer a series of advantages that allow maintaining and attracting talent, through benefits in the areas of education, health, annual bonuses and training.

In the case of the Company's relationship with its environment, an outstanding initiative was the reaction in

the face of the fire that affected Valparaíso in 2014, which had a tremendous effect on thousands of people. Vis-a-vis this tragedy, SAAM Extraportuario decided to offer lending its warehouses in the Pacífico and Barón areas, turning them into official collection centers for all those individuals who were damaged by the fire. In addition, it made available a surface of approximately 25,000 m², including a warehouse area of 5,400 m², which were used both by the social organization "Techo" and by Valparaíso Municipality, all of said areas were made available during most of 2015.

These and other efforts executed by the Company and its collaborators, were carried out by individual and

independent initiatives. Because of this, during 2015 SAAM advanced in the creation of a Sustainability Policy in order to provide a framework for the Company and its affiliates to follow in order to be a contribution to the community with objectives and cross-cutting interest areas for the whole organization, with actions that could be measured throughout time, as could its impacts and benefits.

This Policy is in full development being agreed upon and revised by different areas within SAAM and its affiliated companies, which have a direct impact on the community, with interviews with key stakeholders in each organization in order to collect the company's vision and the lines of work to be developed. This work must be finalized during



2015 Annual Report

Sustainability

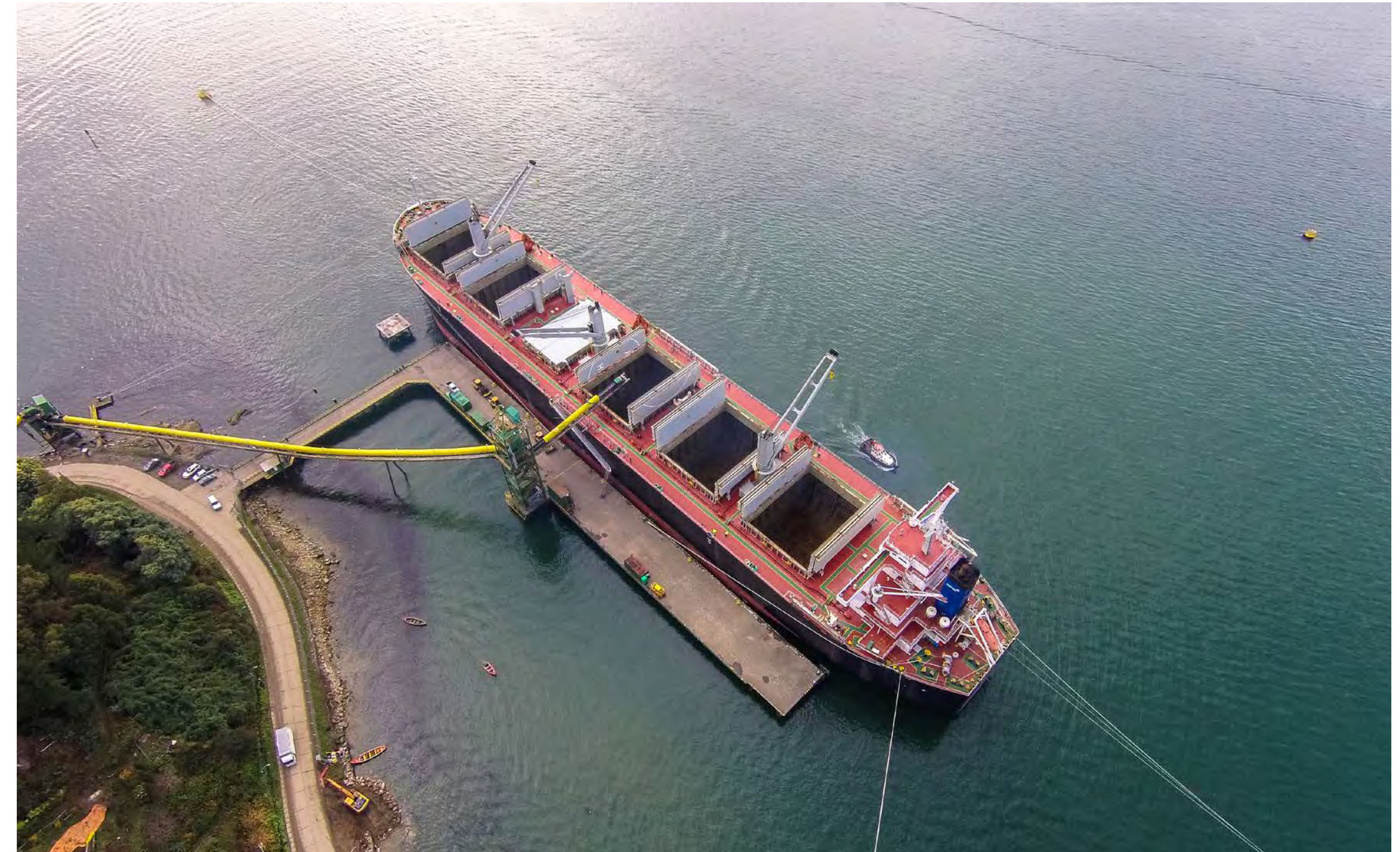
2016 so as to begin an institutionalized approach plan in the area of sustainability.

However, in parallel to this work, the group of SAAM companies have redoubled efforts creating instances of dialogue and rapprochement with their communities, authorities, collaborators, and clients. One of the most relevant facts during the period took place at the workplace, where a joint work was begun between the port terminals where SAAM participates and unions linked to the Unión Portuaria de Chile (UPCH) (Chile's Port Union), in search of fruitful and trust-based relations, to give sustainability to operations and generating value for all.

This allowed to establish a line of work oriented to dialogue and collaborative relationships that materialized in "Dialogue Tables" in each terminal to analyze and search for improvements on certain issues in every port, such as security, quality of life, operational continuity, among others.

As a matter of fact, it is in the port terminals where SAAM is present where work has been done toward achieving openness and transparency with their community. This is reflected in the participation of regional committees on Agreements for a Clean Production (APL, for its name in Spanish) in the ports of Antofagasta Terminal International (ATI) and San Vicente Terminal International (SVTI), with the participation of authorities, businesses in the area, and community representatives.

Also, transversally, the six port terminals where SAAM participates, carried out initiatives to bring the port closer to the community, through guided tours, participation in informative meetings on environmental management and transparency policies in information and open doors with



those communities that are close to our operations. A concrete example of this is ATI's website, where one may see the cameras that operate inside the port and which are open to the public.

Along the same lines, Portuaria Corral - located in Región de los Ríos (Southern Chile)- is participating in a unique Round Table with the Government, maritime authorities and community representatives, to achieve the viability of a series of demands made by the residents to allow

compatibility between local and port development. This Round Table must continue its work during the current year for purposes of reaching an agreement to materialize with the signing of an Agreement, with specific commitments by each of the parties.

On the other hand, SAAM has continued to work with some institutions that perform important services to the community, such as the "Techo" organization, that improves living conditions through decent housing for certain groups.



2015 Annual Report

Significant Information

Significant or Material Information

March 6, 2015

Distribution of dividends and distributable income. The Board of Directors agreed to propose to the Ordinary Shareholders' Meeting the distribution of a final dividend equivalent to 50% of net income for the year 2014, as from May 8, 2015, to shareholders recorded in the corresponding registry as of May 2 of the same year.

November 18, 2015

Acquisition of assets. The Board of Directors reported that SM SAAM's subsidiary, was indirect shareholder, with 49% share ownership, of Trabajos Marítimos S.A. ("TRAMARSA"), in association with Inversiones Piuranas S.A. (a company of the Romero Group in Peru). Tramarsa is a company that participated in the businesses of maritime logistics, fleet maneuvers and towage, and port operations and infrastructure in Peru ("the Business") TRAMARSA shareholders decided that said company would be the only vehicle for investments in the Business. Having met on that date the conditions to implement that decision, shareholders agreed on a capital increase in TRAMARSA so that it could acquire the ownership of Santa Sofía Puertos S.A. ("SSP"), which has been fully subscribed and paid-up by the Romero Group. SSP is a corporation that holds 100% ownership of Terminal Internacional del Sur S.A. As a consequence of the capital increase in TRAMARSA, SAAM S.A. reduced its ownership in said company, thus, in the end, holding 35% of its share capital. Likewise, the Shareholders have subscribed a covenant regulating its administration, corporate governance and share transfers.



By virtue of the above, a net profit of approximately US\$32 million will be generated in SM SAAM, as a product of the subscription price of the capital increase. This net profit will be reflected in the consolidated financial statements as of December 31, 2015, which SM SAAM will prepare and publish in accordance with current regulations.

January 14, 2014

Disposal of assets. This complements the material information of July 4, 2013, reporting that the promisor purchaser, PAC Ports Acquisition Corporation (PAC), did not deliver the price agreed on in the sale-purchase agreement of shares that was reported through the Complemented Material Information, notwithstanding having been met all conditions considered in same, and Equimac having delivered the promised titles to the fiduciary entity, thus PAC having incurred in breach of contract.

March 7, 2014

Distribution of dividends and distributable income. The Board of Directors agreed to propose to the Ordinary Shareholders' Meeting the distribution of a final dividend equivalent to 50% of net income for the year 2013, as from April 30, 2015, to shareholders recorded in the corresponding registry as of April 24, 2014.

July 2, 2014

Acquisition of Assets. Complements relevant information of April 10 and September 11, both of 2013, reporting compliance with the closing conditions of the master agreement for the joint operation and development of

the port and maritime towage business in Mexico, Brazil, Canada and Panama, entered into between the Subsidiary SAAM S.A. and Boskalis Holding B.V., and the execution of the association agreement that will operate through SAAM SMIT Towage Brasil, in which SAAM and Boskalis will have 50% ownership each. Additionally, it was reported that the parties agreed to explore jointly other complementary businesses in the markets involved in the mentioned transaction.

December 19, 2014

Disposal of assets. The affiliate Elequip S.A., where Sociedad Matriz SAAM S.A. owns 50%, subscribed a stock purchase-sale agreement with Sociedad Portuaria Regional Buenaventura S.A. for the sale of all stock held in Terminal Especializado de Contenedores de Buenaventura S.A., equivalent to 11.99% of ownership. This transaction implied earnings for SM SAAM estimated in US\$6.6 million

April 10, 2013

Subscription or renewal of contracts. The subsidiary SAAM subscribed a Memorandum of Agreement (MOU) with Boskalis Holding B.V., agreeing to the joint operation and development of the port and maritime towage business in the territories of Canada, Mexico, Panama and Brazil. Execution of the master agreement and shareholders' covenants are subject to due diligence confirmation and compliance with the usual terms and conditions for these types of restrictions. The time frame agreed upon for execution of the final agreements is 12 weeks, and upon their signature it will be possible to estimate the definite financial effects on SM SAAM's assets, liabilities or results.



Subsidiaries
and Affiliates



2015 Annual Report

SM SAAM Subsidiaries and Affiliates

Chilean Companies

SAAM S. A.

Company Name:	SAAM S. A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$143,101,566
Total Share:	99.9995%
% of investment over total assets of parent company:	96.94%
Company object:	To undertake, both in Chile and abroad, the provision of services in areas such as: agency services and/or assistance to vessels; ship owners or operators; maritime, air and land transport companies; agency services for freight, tickets and/or tourism; in the representation and commercial transportation services; coastal trade activities and port services; embarkation, loading and unloading of goods and warehousing; vessels, towage (tugboats), boats and wharf services; in the construction, calls for tender, development, and operation of ports and port terminals; participation in other companies and in any other business related to the Company Object.
Board of Directors:	Felipe Joannon Vergara (1), Jean Paul Luksic Fontbona (2), Juan Antonio Álvarez Avendaño (3), Hernán Büchi Buc (4), Arturo Claro Fernández (5), Francisco Gutiérrez Philippi (6), Óscar Hasbún Martínez (7), Francisco Pérez Mackenna (8) and Christoph Schiess Schmitz (9).
General Manager:	Javier Bitar Hirmas (10).
Main contracts with parent company:	Providing administration, accounting, financial and tax advisory, legal advisory, internal audit and public relations advisory services.

AEROSAN AIRPORT SERVICES S.A.

Company Name:	AEROSAN AIRPORT SERVICES S.A
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$2,180,542,403
Total Share:	49.9998%
% of investment over total assets of parent company:	1,52%
Company object:	Airport services to airplanes, cargo and passengers, airport maintenance, airplanes maintenance and repair, cargo handling and reception, warehousing, embarkation and delivery. Land transportation of passengers and cargo to and from airports.
Board of Directors:	Javier Bitar Hirmas (10), Alfredo González and Peter Stanham.
General Manager:	Patricio Latorre Sepúlveda.

ANTOFAGASTA TERMINAL INTERNACIONAL S.A.

Company Name:	ANTOFAGASTA TERMINAL INTERNACIONAL S.A. (ATI S.A.)
Legal Nature:	Closed Corporation, registered in the special register of reporting entities
Subscribed and paid-in capital:	US\$7,000,000
Total Share:	34.9990%
% of investment over total assets of parent company:	1.7%
Company object:	Development, maintenance and operation of Berthing Front N° 2 of the port of Antofagasta
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Yurik Díaz Reyes, Francisco Gutiérrez Philippi (6), José Manuel Urenda Salamanca, Franco Montalbetti Moltedo, Ramón Jara Araya, Mauricio Ortiz Jara y Juan Esteba Bilbao García.
Alternates:	Macario Valdés Raczynski (13), Roberto Larraín Sáenz (12), Felipe Rioja Rodríguez, Rodrigo Faura Soletic, Luis Mancilla Pérez and Pablo Ribbeck Hormaeche.
General Manager:	Cristian Wulf Sotomayor.

AQUASAAM S.A.

Company Name:	AQUASAAM S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$8,009,400,337
Total Share:	99.9995%
% of investment over total assets of parent company:	(0.09%)
Company object:	Advisory services for and execution of all kinds of engineering projects, particularly in the maritime sector; construction, development, building, assembly and maintenance of rafts and boats; anchoring services; maintenance and repair of nets and other services related to the salmon industry, and representation and commercialization of implements and accessories used mainly in the salmon industry and fish farming in general.
Board of Directors:	Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12), Felipe Barison Kahn and Miguel Tortello Schuwirth.
General Manager:	Miguel Tortello Schuwirth.

COSEM S.A.

Company Name:	COSEM S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$87,734
Total Share:	99.9995%
% of investment over total assets of parent company:	0.05%
Company object:	Personnel services for mobilizing cargo.
Board of Directors:	Felipe Barison Kahn, Claudio Hurtado Lattapiat y Gastón Moya Rodríguez (14).
General Manager:	Claudio Hurtado Lattapiat.



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EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPÉN LIMITADA.

Company Name:	EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPÉN LIMITADA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$204,232,502
Total Share:	49.9998%
% of investment over total assets of parent company:	0.02%
Company object:	Stevedoring services to ships.
Board of Directors:	Martin Skalweit Rudloff, Javier Bitar Hirmas (10), Rodolfo Skalweit Waschmann and Yurik Díaz Reyes.
General Manager:	Horacio Diez Ortiz.

INMOBILIARIA BARÓN LIMITADA

Company Name:	INMOBILIARIA BARÓN LIMITADA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$ 4,994,380,636
Total Share:	99.9995%
% of investment over total assets of parent company:	0.78%
Company object:	To perform all kinds of trade and/or business activities related to: Investment in real estate and their acquisition, commercialization, operation and construction in any form or modality
Administration:	Administered by Inmobiliaria San Marco Limitada through their representatives.
General Manager:	Miguel Tortello Schuwirth.

INMOBILIARIA CARRIEL LIMITADA

Company Name:	INMOBILIARIA CARRIEL LIMITADA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$140,024,660
Total Share:	49.4998%
% of investment over total assets of parent company:	0.02%
Company object:	Administration, leasing, use and operation of urban real estate, in their various forms
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Miguel Tortello Schuwirth, Rodolfo Skalweit Waschmann and Martin Skalweit Rudloff.
Alternates:	Roberto Larraín Sáenz and Felipe Barison Kahn.
General Manager:	Nelson Soto León

INMOBILIARIA MALVILLA LIMITADA

Company Name:	INMOBILIARIA MALVILLA LIMITADA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$641,448,567
Total Share:	99.9995%
% of investment over total assets of parent company:	0.21%
Company object:	Administration and operation of agricultural and non-agricultural real estate
Administration:	Administered by Inmobiliaria San Marco Limitada through their representatives
General Manager:	Miguel Tortello Schuwirth.

INMOBILIARIA MARÍTIMA PORTUARIA LIMITADA

Company Name:	MARÍTIMA PORTUARIA LIMITADA (IMPESA LTDA.)
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$20,155,984,626
Total Share:	99.9995%
% of investment over total assets of parent company:	8.29%
Company object:	To perform all kinds of trading and/or business activities related to a) Investment in real estate and their acquisition, commercialization, operation and construction in any form or modality; and b) Investment in personal property, tangible or intangible, such as shares, bonds, debentures, company rights, etc.
Administration:	Administered by Inmobiliaria San Marco Limitada through their representatives
General Manager:	Miguel Tortello Schuwirth.

INMOBILIARIA PLACERES LIMITADA

Company Name:	INMOBILIARIA PLACERES LIMITADA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$47,836,249
Total Share:	98.9995%
% of investment over total assets of parent company:	0.01%
Company object:	Administration of agricultural and non-agricultural real estate, whether owned by the Company or by third parties
Administration:	Administered by Inmobiliaria San Marco Limitada through their representatives
General Manager:	Miguel Tortello Schuwirth.

INMOBILIARIA REHUE LIMITADA

Company Name:	INMOBILIARIA REHUE LIMITADA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$8,208,018,450
Total Share:	99.9995%
% of investment over total assets of parent company:	2.18%
Company object:	Administration of agricultural and non-agricultural real estate, whether owned by the Company or by third parties
Administration:	Administered by Inmobiliaria San Marco Limitada through their representatives
General Manager:	Miguel Tortello Schuwirth.

INMOBILIARIA SAN MARCO LIMITADA

Company Name:	INMOBILIARIA SAN MARCO LIMITADA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$33,717,023,789
Total Share:	98.9995%
% of investment over total assets of parent company:	11.56%
Company object:	Administration, rental, use and operation of urban real estate, in their various forms, directly or indirectly; and, in general, implementing every other related activity agreed to by the partners
Administration:	Administrative Council run by their legal representatives
General Manager:	Miguel Tortello Schuwirth.

INMOBILIARIA SEPBIO LIMITADA.

Company Name:	INMOBILIARIA SEPBIO LIMITADA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$10,710,000
Total Share:	49.9975%
% of investment over total assets of parent company:	0.03%
Company object:	The acquisition, administration, operation, transference and commercialization of all kinds of tangible and intangible goods, agricultural or non-agricultural, urban or rural, performing real estate activities either on its own behalf or for third parties and, in general the performance, either directly or indirectly, of all kinds of real estate businesses, as well as all other activities complementing its purposes, agreed by the partners.
Administration:	Administration Council run by its legal representatives.
General Manager:	Eduardo González Muñoz.



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INVERSIONES SAN MARCO LIMITADA

Company Name:	INVERSIONES SAN MARCO LIMITADA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	US\$9,418,082
Total Share:	98.9995%
% of investment over total assets of parent company:	1.39%
Company object:	To perform all kinds of businesses and investments, on its own behalf or for third parties, in every kind of personal and real property, tangible and intangible, including securities and negotiable instruments
Administration:	Administration Council run by its legal representatives.
General Manager:	Roberto Larraín Sáenz (12)

IQUIQUE TERMINAL INTERNACIONAL S.A.

Company Name:	IQUIQUE TERMINAL INTERNACIONAL S.A. (ITI)
Legal Nature:	Closed Corporation, registered in the Special Register for reporting entities.
Subscribed and paid-in capital:	US\$10,000,000
Total Share:	84.999575%
% of investment over total assets of parent company:	2.76%
Company object:	Development and operation of Berthing Front N°2 of the port of Iquique, owned by Empresa Portuaria Iquique. Wharfs and warehousing in relation with the aforementioned berthing site.
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Yurik Díaz Reyes, Felipe Joannon Vergara (1), Francisco Gutiérrez Philippi (6), Miguel Tortello Schuwirth, Franco Montalbetti Moltedo and Diego Urenda Salamanca.
Alternates:	Felipe Rioja Rodríguez, Alberto Bórquez Calbucura, Macario Valdés Raczynski (13), Gastón Moya Rodríguez (14), Roberto Larraín Sáenz (12) and Juan Esteban Bilbao García.
General Manager:	Manuel Cañas Estévez

LNG TUGS CHILE S.A.

Company Name:	LNG TUGS CHILE S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$500,000
Total Share:	39.9998%
% of investment over total assets of parent company:	0.03%
Company object:	Provision of tugboats for mooring and unmooring maneuvers, stand-by, and other related activities by vessels transporting liquefied natural gas, docking in the Bay of Quinteros, on its own behalf or for third parties.
Board of Directors:	Regulars: Alfred Hübner Almendras, John Savignone Hernández, Marcos Piña Cofré and Cristián Rojas Morales.
Alternates:	Matthias Reinartz Blass, Mauricio Hinojosa González, Pablo Cáceres González and Cristián Cifuentes Buono-cuore.
General Manager:	Raimundo Grez Duval.

MUELLAJE ATI S.A.

Company Name:	MUELLAJE ATI S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$40,000,000
Total Share:	35.3239%
% of investment over total assets of parent company:	0.00%
Company object:	Provide Antofagasta Terminal Internacional with all personnel resources that may be required for complementary services performed by maritime transport or any other activity that may need said services
Board of Directors:	Yurik Díaz Reyes, Juan Esteban Bilbao García and Cristian Wulf Sotomayor.
General Manager:	Cristian Wulf Sotomayor.

MUELLAJE DEL LOA S.A.

Company Name:	MUELLAJE DEL LOA S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$40,000,000
Total Share:	34.6490%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of personnel services required for any complementary services performed by maritime transport or any other activity that may need said services.
Board of Directors:	Juan Esteban Bilbao García, Yurik Díaz Reyes and Pablo Ribbeck Hormaeche.
General Manager:	Cristian Wulf Sotomayor.

MUELLAJE DEL MAIPO S.A.

Company Name:	MUELLAJE DEL MAIPO S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$130,123,761
Total Share:	49.9985%
% of investment over total assets of parent company:	0.00%
Company object:	Wharf services for maritime transport.
Board of Directors:	Carlos Gómez Niada, Yurik Díaz Reyes and Serafín Pinedo Fuenzalida.
General Manager:	Matías Díaz Abarca (Administrator)

MUELLAJE ITI S.A.

Company Name:	MUELLAJE ITI S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$148,184
Total Share:	85.0724%
% of investment over total assets of parent company:	0.20%
Company object:	To provide all personnel resources required for complementary services required by maritime transport and/or any activity requiring these resources; it may execute directly the provision of port services such as transfer, porter, warehousing, loading and unloading, stevedoring, container consolidation and deconsolidation and/ or goods, and, in general, every kind of operation related directly or indirectly to these activities; and execute any other kind of business agreed to by the partners in relation to the Company object.
Board of Directors:	Yurik Díaz Reyes, Manuel Cañas Estévez and Cristián Toledo Curimil.
General Manager:	Manuel Cañas Estévez.



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MUELLAJE STI S.A.

Company Name:	MUELLAJE STI S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$56,687,394
Total Share:	50.2475%% of investment over total
assets of parent company:	0.00%
Company object:	To provide San Antonio Terminal all personnel resources required for complementary services required by maritime transport and/or any activity requiring these resources; it may directly perform the provision of port services such as cargo transfer, conveyance, warehousing, loading and unloading, stevedoring, goods and/or container consolidation and deconsolidation, and, in general, every kind of operation related directly or indirectly to these activities.
Board of Directors:	Pedro García Morales.
General Manager:	José Iribarren Monteverde.

MUELLAJE SVTI S.A.

Company Name:	MUELLAJE SVTI S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$168,432,981
Total Share:	50.2485%
% of investment over total assets of parent company:	0.00%
Company object:	To provide San Vicente Terminal Internacional all personnel resources required. Likewise, it may directly perform the provision of port services such as cargo transfer, conveyance, warehousing, loading and unloading, stevedoring, goods and/or container consolidation and deconsolidation, and execute any other kind of business agreed to by the partners in relation to the Company object.
Board of Directors:	Yurik Díaz Reyes, Carlos Gómez Niada and David Michou.
General Manager:	Eduardo González Muñoz.

PORTUARIA CORRAL S.A.

Company Name:	PORTUARIA CORRAL S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$4,244,685,631
Total Share:	49.9985%
% of investment over total assets of parent company:	0.70%
Company object:	Operation of ports and related services.
Board of Directors:	Andrés Schüller Skalweit, Javier Bitar Hirmas (10), Yurik Díaz Reyes, Roberto Larraín Sáenz (12), Francisco Javier Jobson and Martin Skalweit Rudloff.
General Manager:	Diego Sprenger Rochette.

SAAM CONTENEDORES S.A.

Company Name:	SAAM CONTENEDORES S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$2,000,000
Total Share:	99.0095%
% of investment over total assets of parent company:	0.31%
Company object:	Development, maintenance and operation of the Container Terminal area of Empresa Portuaria de San Antonio, including in this the activities of container depot, inspection, maintenance and repair.
Board of Directors:	Regulars: Miguel Tortello Schuwirth, Felipe Barison Kahn and Juan Pablo Santibáñez Vivar.
Alternates:	Roberto Larraín Sáenz, Marcelo Onel Pizarro and Ignacio Deformes Matas.
General Manager:	Juan Pablo Santibáñez Vivar

SAAM EXTRAPORTUARIOS S.A.

Company Name:	SAAM EXTRAPORTUARIOS S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$428,049,946
Total Share:	99.0095%
% of investment over total assets of parent company:	0.46%
Company object:	Operation of customs' depot premises, fitted in accordance with Article 57 of Customs Ordinance and its Rules and Regulations, to provide storage services for goods until their removal for import, export or other customs destination, including complementary and/or additional services to those of warehousing, prior express authorization by the National Customs Service.
Board of Directors:	Felipe Barison Kahn, Roberto Larraín Sáenz (12) and Miguel Tortello Schuwirth.
General Manager:	Pablo Torres Ferrada.

SAAM INTERNACIONAL S.A.

Company Name:	SAAM INTERNACIONAL S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$1,500,000
Total Share:	99.9995%
% of investment over total assets of parent company:	37.24%
Company object:	Investments abroad in all kinds of personal and real property, tangible or intangible, and particularly, purchase and sale of rights and shares, as well as the administration and operation of said assets and investments abroad.
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12), Felipe Rioja Rodríguez, Yurik Díaz Reyes and Macario Valdés Raczynski (13).
Alternates:	Karen Paz Berdichewsky (11), Christopher Fullerton Quezada, Claudio Vera Acuña (16), Gastón Moya Rodríguez (14) and Miguel Tortello Schuwirth.
General Manager:	Roberto Larraín Sáenz (12)

SAAM INVERSIONES S.p.A.

Company Name:	SAAM Inversiones S.p.A.
Legal Nature:	Joint Stock Company
Subscribed and paid-in capital:	US\$500,000
Total Share:	
% of investment over total assets of parent company:	0.00%
Company object:	a) To perform all kinds of businesses and investments on its own behalf or for third parties, in all kinds of assets, personal or real, tangible or intangible, including securities and negotiable instruments; b) To participate in associations or communities with any object, national or foreign, including their administration; c) To perform any other investments or activities required, useful, accessory or related to the above mentioned.
Administration:	Administration Council run by its legal representatives.
General Manager:	Roberto Larraín Sáenz (12).



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SAAM PUERTOS S.A.

Company Name:	SAAM PUERTOS S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$47,810,000
Total Share:	99.9970%
% of investment over total assets of parent company:	22.27%
Company object:	Operation of port activities, either directly or through port companies.
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12), Felipe Rioja Rodríguez, Miguel Tortello Schuwirth and Macario Valdés Raczynski (13).
Alternates:	Karen Paz Berdichewsky (11), Christopher Fullerton Quezada, Claudio Vera Acuña (16), Felipe Barison Kahn and Gastón Moya Rodríguez (14).
General Manager:	Yurik Díaz Reyes.

SAN ANTONIO TERMINAL INTERNACIONAL S.A.

Company Name:	SAN ANTONIO TERMINAL INTERNACIONAL S.A. (STI)
Legal Nature:	Closed Corporation, registered in the Special Register for reporting entities.
Subscribed and paid-in capital:	US\$33,700,000
Total Share:	49.9985%
% of investment over total assets of parent company:	5.99%
Company object:	Development, maintenance and operation of the South Front Berthing Site of San Antonio port, of Empresa Portuaria San Antonio. Wharf and warehouse services in relation to the aforementioned berthing site.
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Felipe Joannon Vergara (1), Yurik Díaz Reyes, David Michou, John Aldaya and Jamie Neal.
Alternates:	Felipe Rioja Rodríguez, Macario Valdés Raczynski (13), Roberto Larraín Sáenz (12), John Bressi and Carlos Urriola Tam.
General Manager:	Iribarren Monteverde.

SAN VICENTE TERMINAL INTERNACIONAL S.A.

Company Name:	SAN VICENTE TERMINAL INTERNACIONAL S.A. (SVTI)
Legal Nature:	Closed Corporation, registered in the Special Register for reporting entities.
Subscribed and paid-in capital:	US\$10,000,000
Total Share:	49.9985%
% of investment over total assets of parent company:	4.15%
Company object:	Development, maintenance and operation of the Berthing Site at San Vicente port, of Empresa Portuaria Talcahuano-San Vicente. Wharf and warehouse services in relation to the aforementioned berthing site.
Board of Directors:	Regulars: David Michou, Yurik Díaz Reyes, Javier Bitar Hirmas (10), Felipe Joannon Vergara (1), Carlos Gómez Niada and John Aldaya.
Alternates:	John Bressi, Roberto Larraín Sáenz (12), Macario Valdés Raczynski (13), Felipe Rioja Rodríguez, Charles Sadoski and Carlos Urriola Tam.
General Manager:	Eduardo González Muñoz.

SEPSA S.A.

Company Name:	Servicios de Personal Portales S.A.
Legal Nature:	Corporation
Subscribed and paid-in capital:	US\$69,685
Total Share:	99.0095%
% of investment over total assets of parent company:	0.02%
Company object:	Provide to third parties all personnel resources required by the activities of warehousing, cargo consolidation and deconsolidation, and goods containers.
Board of Directors:	Felipe Barison Kahn, Claudio Hurtado Lattapiat and Gastón Moya Rodríguez (14).
General Manager:	Claudio Hurtado Lattapiat.

SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LIMITADA

Company Name:	SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTDA. (SEP BIO)
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$10,000,000.-
Total Share:	49.9985%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of complementary services required by land or maritime transport, the company being able to perform directly the provision of port services such as transfer, conveyance, warehousing, loading and unloading, stevedoring, container and/or goods consolidation and deconsolidation; provide personnel and logistics resources, receive and assist vessels upon their arrival to port; prepare and expedite vessels; provide the required services for assisting and operating vessels in ports; purchase, sale and leasing.
Administration:	Administration Council run by its legal representatives.
General Manager:	Eduardo González Muñoz.

SERVICIOS AEROPORTUARIOS AEROSAN S.A.

Company Name:	SERVICIOS AEROPORTUARIOS AEROSAN S.A. (AEROSAN)
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$515,693,204
Total Share:	49.9998%
% of investment over total assets of parent company:	0.76%
Company object:	Warehousing for import and export goods, and complementary services
Board of Directors:	Javier Bitar Hirmas (10), Alfredo González and Peter Stanham.
General Manager:	Patricio Latorre Sepúlveda.

SERVICIOS DE AVIACIÓN Y TERMINALES S.A.

Company Name:	SERVICIOS DE AVIACIÓN Y TERMINALES S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$1,740,599
Total Share:	99.0095%
% of investment over total assets of parent company:	0.13%
Company object:	Provision of all services required for activities related to the transport of international and domestic cargo.
Board of Directors:	Felipe Barison Kahn, Claudio Hurtado Lattapiat and Gastón Moya Rodríguez (14).
General Manager:	Claudio Hurtado Lattapiat.



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SERVICIOS DE AVIACIÓN LTDA.

Company Name:	SERVICIOS DE AVIACIÓN LTDA. (SERVIAIR LTDA.)
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$19,306,473
Total Share:	49.9998%
% of investment over total assets of parent company:	0.00%
Company object:	Airport personnel services.
Board of Directors:	Administration Council run by its Legal Representatives
General Manager:	Patricio Latorre Sepúlveda.

SERVICIOS LOGÍSTICOS LIMITADA

Company Name:	SERVICIOS LOGÍSTICOS LTDA. (SERVILOG LTDA.)
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$70,000,000
Total Share:	49.9998%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of logistics services, personnel administration, airport services, rental of airplanes, air transport, representation and administration of warehouses for third parties, air freight, land and maritime freight, courier services, general sales agent, equipment and machinery rentals, travel agency, IT solutions, warehousing, distribution and related services.
Administration:	Administration Council run by its legal representatives
General Manager:	Patricio Latorre S.

SERVICIOS PORTUARIOS RELONCAVÍ LTDA.

Company Name:	SERVICIOS PORTUARIOS RELONCAVÍ LTDA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$165,000,000
Total Share:	49.9998%
% of investment over total assets of parent company:	0.82%
Company object:	Stevedoring services (loading and unloading cargo from ships).
Board of Directors:	Javier Bitar Hirmas (10), Francisco Javier Jobson and Martin Skalweit Waschmann.
General Manager:	Horacio Diez Ortiz.

SOCIEDAD TRANSBORDADORA AUSTRAL BROOM S.A.

Company Name:	SOCIEDAD TRANSBORDADORA AUSTRAL BROOM S.A. (TABSA)
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$17,556,455,229
Total Share:	24.9999%
% of investment over total assets of parent company:	1.44%
Company object:	Maritime Transport of cargo, vehicles and passengers in the Strait of Magellan and other points in the country.
Board of Directors:	Regulars: Pedro Lecaros Menéndez, Marcelo Vargas Jullian, Felipe Rioja Rodríguez and James Wells.
Alternates:	Gerardo Álvarez, Cecilia Glusevic, Andrés Núñez and Roberto Larraín Sáenz (12).
General Manager:	Alejandro Kusanovic Glusevic.

TERMINAL BARRANCAS S.A.

Company Name:	TERMINAL BARRANCAS S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$47,473
Total Share:	99.0095%
% of investment over total assets of parent company:	0.03%
Company object:	Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.
Board of Directors:	Felipe Barison Kahn, Claudio Hurtado Lattapiat and Gastón Moya Rodríguez (14).
General Manager:	Claudio Hurtado Lattapiat.

TERMINAL CHINCHORRO S.A.

Company Name:	TERMINAL CHINCHORRO S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$47,473
Total Share:	99.0095%
% of investment over total assets of parent company:	0.02%
Company object:	Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.
Board of Directors:	Felipe Barison Kahn, Claudio Hurtado Lattapiat and Gastón Moya Rodríguez (14).
General Manager:	Claudio Hurtado Lattapiat.

TERMINAL EL CALICHE S.A.

Company Name:	TERMINAL EL CALICHE S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$28,023
Total Share:	99.0095%
% of investment over total assets of parent company:	0.01%
Company object:	Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.
Board of Directors:	Felipe Barison Kahn, Claudio Hurtado Lattapiat and Gastón Moya Rodríguez (14).
General Manager:	Claudio Hurtado Lattapiat.

TERMINAL EL COLORADO S.A.

Company Name:	TERMINAL EL COLORADO S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$47,473
Total Share:	99.0095%
% of investment over total assets of parent company:	0.02%
Company object:	Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.
Board of Directors:	Felipe Barison Kahn, Claudio Hurtado Lattapiat y Gastón Moya Rodríguez (14).
General Manager:	Claudio Hurtado Lattapiat.

TERMINAL LAS GOLONDRINAS S.A.

Company Name:	TERMINAL LAS GOLONDRINAS S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$28,023
Total Share:	99.0095%
% of investment over total assets of parent company:	(0.01%)
Company object:	Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers.
Board of Directors:	Felipe Barison Kahn, Claudio Hurtado Lattapiat and Gastón Moya Rodríguez (14).
General Manager:	Claudio Hurtado Lattapiat.



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TERMINAL PEÑUELAS S.A.

Company Name:	TERMINAL PEÑUELAS S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$48,125
Total Share:	99.0095%
% of investment over total assets of parent company:	0.03%
Company object:	Provision of services associated to national and international transport of cargo, such as full or empty container depots, workshop services and complementary operations related to cargo and/or containers
Board of Directors:	Felipe Barison Kahn, Claudio Hurtado Lattapiat and Gastón Moya Rodríguez (14).
General Manager:	Claudio Hurtado Lattapiat.

TERMINAL PUERTO ARICA S.A.

Company Name:	TERMINAL PUERTO ARICA S.A. (TPA S.A.)
Legal Nature:	Closed Corporation, registered in the Special Register for reporting entities
Subscribed and paid-in capital:	US\$5,000,000
Total Share:	14.9996%
% of investment over total assets of parent company:	0.80%
Company object:	Development, maintenance and operation of Berthing Site N°1, Port of Arica.
Board of Directors:	Regulars: Álvaro Brunet Lachaise, Javier Bitar Hirmas (10), Jan Vermeij Chamy, Alfonso Rioja Rodríguez, Juan Esteban Bilbao García and Dionisio Romero Paoletti.
Alternates:	Richard Von Appen Lahres, Yurik Díaz Reyes, Melvin Wenger Weber, Andres Elgueta Gálmez, Rodrigo Faura Soletic and Emilio Fantozzi Temple.
General Manager:	Diego Bulnes Valdés.

TRANSPORTES FLUVIALES CORRAL S.A.

Company Name:	TRANSPORTES FLUVIALES CORRAL S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$2,147,376,520
Total Share:	49.9998%
% of investment over total assets of parent company:	0.21%
Company object:	Maritime and river transport, plus related services.
Board of Directors:	Andrés Schüller Skalweit, Francisco Javier Jobson, Javier Bitar Hirmas (10) and Yurik Díaz Reyes.
General Manager:	Horacio Diez Ortiz.

Foreign Companies**AIRPORT INVESTMENTS S. DE R.L.**

Company Name:	AIRPORT INVESTMENTS S. DE R.L.
Legal Nature:	Limited Liability Company (Panama)
Subscribed and paid-in capital:	US\$5,001,000
Total Share:	49.9998%
% of investment over total assets of parent company:	0.442%
Company object:	The Company will focus mainly on investment activities
Board of Directors:	Julio Linares Franco, Patricio Latorre Sepúlveda, Roberto Larraín Sáenz (12) and Juan Garrido.
General Manager:	Patricio Latorre Sepúlveda.

ALMACÉN PACÍFICO SUR S.A.

Company Name:	ALMACÉN PACÍFICO SUR S.A.
Legal Nature:	Corporation (Bolivia)
Subscribed and paid-in capital:	BS. 138,000.00
Total Share:	35.0000%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of Logistics services for cargo, and General Agents of Shipping Companies.
Board of Directors:	Dionisio Romero Paoletti, Álvaro Galindo Neumann, Ángel Irazola Rivas and Emilio Fantozzi Temple.
General Manager:	Erick Hein Dupont.

ARONEM S. A.

Company Name:	ARONEM AIR CARGO S. A.
Legal Nature:	Closed Corporation (Ecuador)
Subscribed and paid-in capital:	US\$40,000
Total Share:	39.9998%
% of investment over total assets of parent company:	0.02%
Company object:	Provision of general air-maritime services and to air cargo.
Board of Directors:	Jaime Pérez Clavijo, Patricio Latorre Sepúlveda and Juan Garrido.
General Manager:	Freddy Parra Guerra.

CONCESIONARIA SAAM COSTA RICA S.A.

Company Name:	CONCESIONARIA SAAM COSTA RICA S.A.
Legal Nature:	Corporation (Costa Rica)
Subscribed and paid-in capital:	US\$4,500,000
Total Share:	99.9995%
% of investment over total assets of parent company:	0.79%
Company object:	Provision of services: transport, agency, towage, salvage, assistance, removal of wrecked ships remains, pilotage, boats and coastal navigation
Board of Directors:	Javier Bitar Hirmas (10), Felipe Rioja Rodríguez, Roberto Larraín Sáenz (12) and Macario Valdés Raczynski (13).
General Manager:	Juan Pablo González Bestard.

CONSORCIO TRANSPORTADORA CALLAO S.A.

Company Name:	CONSORCIO TRANSPORTADORA CALLAO S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 92,344,247
Total Share:	8.75%
% of investment over total assets of parent company:	4.21%
Company object:	Design, construction, installation, financing, conservation and operation of a specialized wharf for ore concentrates. As well as for the corresponding conveyor belt, to be located at the north breakwater (jetty) of the Port of Callao, in accordance with the terms and conditions established in the Concession Contract to be executed with the Peruvian State.
Board of Directors:	Regulars: Victoria Soyer Toche, Fernando Café Barcellos, Ricardo Trovarelli, William Savage Aguilar, Álvaro Galindo Neumann, Mario Hart Potesta, Ysaac Cruz Ramírez and Henry Paredes Linares.
Alternates:	Marcela Benítez Vásquez, Diego Garrido Lecca Gonzales, Miguel Martínez Espinoza, Miguel Polo Gálvez, Gustavo García Castillo, Gabriel Monge Aguirre, Javier Méndez Torres Llosa and Juan Tovar Espejo.
General Manager:	Víctor Sam Chang.

CONSORCIO TRANSPORTADORA SALAVERRY S.A.

Company Name:	CONSORCIO TRANSPORTADORA SALAVERRY S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/ 6,126,010
Total Share:	19.67%
% of investment over total assets of parent company:	0.27%
Company object:	N/D
Board of Directors:	Administration Council run by its legal representatives.
General Manager:	Gustavo García Castillo.



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CONSTRUCCIONES MODULARES S.A.

Company Name:	CONSTRUCCIONES MODULARES S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 3,015,332
Total Share:	34.9963%
% of investment over total assets of parent company:	0.47%
Company object:	Installation and operation of container and cargo terminals; cold storage; container operator, warehousing and cargo services, packing, container consolidation and deconsolidation; construction, maintenance, modification and repair of containers and modules.
Board of Directors:	Luis Romero Belismelis, Emilio Fantozzi Temple, Calixto Romero Guzmán, Álvaro Galindo Neumann and Erick Hein Dupont.
General Manager:	José Luis León Güemes.

DIVING DEL PERÚ S.A.

Company Name:	DIVING DEL PERÚ S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 32,700.00
Total Share:	35%
% of investment over total assets of parent company:	0.46%
Company object:	Provision of technical, mechanical, and industrial services in marine and submarine activities
Board of Directors:	Administration Council run by its legal representatives.
General Manager:	Ercik Hein Dupont.

DUGARD S.A.

Company Name:	DUGARD S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	Ur\$400,000
Total Share:	74.5634%
% of investment over total assets of parent company:	0.00%
Company object:	Professional transport of bulk cargo.
Board of Directors:	Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12), Francisco Javier Jobson and Horacio Diez Ortiz.
General Manager:	Luis Fabini Williamson.

ECUAESTIBAS S.A.

Company Name:	ECUAESTIBAS S.A.
Legal Nature:	Corporation (Ecuador)
Subscribed and paid-in capital:	US\$2,717,287.94
Total Share:	99.9995%
% of investment over total assets of parent company:	2.08%
Company object:	Provision of all kinds of port services, such as port operator, and/or complementary services company.
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Felipe Rioja Rodríguez and Roberto Larraín Sáenz (12).
Alternates:	Yurik Díaz Reyes and Pablo Cáceres González
General Manager:	Enrique Brito Marín.

ELEQUIP S.A.

Company Name:	ELEQUIP S.A.
Legal Nature:	Corporation (Colombia)
Subscribed and paid-in capital:	Col\$992,674,600
Total Share:	49.7997%
% of investment over total assets of parent company:	0.33%
Company object:	Running operational equipment for stevedoring and complementary services.
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Felipe Rioja Rodríguez, Juan Carlos Rueda Estévez and Bernd Haubold Kausel.
Alternates:	Yurik Díaz Reyes, Roberto Larraín Sáenz (12), Beatriz Oesterreich Groeper and José Salinas Martínez.
General Manager:	Antonio Rodríguez Martínez.

EQUIMAC S.A.

Company Name:	EQUIMAC S.A.
Legal Nature:	Corporation (Colombia)
Subscribed and paid-in capital:	Col\$97,338,600
Total Share:	49.9997%
% of investment over total assets of parent company:	0.50%
Company object:	Provision of towage services.
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Felipe Rioja Rodríguez, Juan Carlos Rueda Estévez and Bernd Haubold Kausel.
Alternates:	Yurik Díaz Reyes, Roberto Larraín Sáenz (12), Beatriz Oesterreich Groeper and José Salinas Martínez.
General Manager:	Antonio Rodríguez Martínez.

EXPERTAJES MARITIMOS S.A.

Company Name:	EXPERTAJES MARITIMOS S.A. (MAREX S.A.)
Legal Nature:	Corporation (Guatemala)
Subscribed and paid-in capital:	GTQ5,000
Total Share:	69.9996%
% of investment over total assets of parent company:	0.07%
Company object:	Provision maritime and port services. The purchase, sale, subcontracting, rental, exchange, assignment, and any activity, legal action, contract or business, related to businesses, investments and personal and real property.
Board of Directors:	Javier Bitar Hirmas (10), Felipe Rioja Rodríguez, Harry Marcus Nadle and Roberto Larraín Sáenz (12).
General Manager:	Harry Marcus Nadle.

FLORIDA INTERNATIONAL TERMINAL, LLC

Company Name:	FLORIDA INTERNATIONAL TERMINAL, LLC
Legal Nature:	Limited Liability Company (United States)
Subscribed and paid-in capital:	US\$3,000,000
Total Share:	69.9996%
% of investment over total assets of parent company:	0.49%
Company object:	Port Terminal Operations and stevedoring services.
Board of Directors:	Javier Bitar Hirmas (10), Felipe Joannon Vergara (1), Yurik Díaz Reyes, Macario Valdés Raczynski (13), Luis Mancilla Pérez and Franco Montalbetti Moltedo.
General Manager:	Klaus Stadthagen González

GERTIL S.A.

Company Name:	GERTIL S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	US\$3,785,894
Total Share:	74.5634%
% of investment over total assets of parent company:	0.69%
Company object:	Stevedoring port services.
Board of Directors:	Francisco Javier Jobson, Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12) and Horacio Diez Ortiz.
General Manager:	Luis Fabini Williamson.



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GIRALDIR S.A.

Company Name:	GIRALDIR S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	Ur\$50,000
Total Share:	99.999%
% of investment over total assets of parent company:	0.22%
Company object:	Towage services and maritime services in general
Board of Directors:	Felipe Rioja Rodríguez, Javier Bitar Hirmas (10) and Roberto Larraín Sáenz (12).

G-STAR CAPITAL INC.

Company Name:	G-STAR CAPITAL INC.
Legal Nature:	Corporation (Panama)
Subscribed and paid-in capital:	US\$0
Total Share:	35.00%
% of investment over total assets of parent company:	0.01%
Company object:	Investment activities.
Board of Directors:	Luis Eduardo Céspedes, Lilia Aminta de Salcedo and Miguel Urriola.

INARPI S.A.

Company Name:	INARPI S.A.
Legal Nature:	Corporation (Ecuador)
Subscribed and paid-in capital:	US\$7,215,800
Total Share:	99.9995%
% of investment over total assets of parent company:	3.71%
Company object:	Provision of services in port matters, such as cargo port operator.
Administration:	Administration Council run by its legal representatives.
General Manager:	Juan Alfredo Illingworth M.

INVERSIONES ALARIA S.A.

Company Name:	INVERSIONES ALARIA S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 179,475,465
Total Share:	99.9995%
% of investment over total assets of parent company:	11.98%
Company object:	Purchase and sale of every type of personal and real property. General investments and operation in securities and real estate, participation in industrial, commercial or financial companies. Operation of maritime businesses, in relation with fluvial or maritime transport, air or land transport, and operation of maritime agencies in the country (Panama) or abroad. Participation in Panamanian or foreign corporations.
Board of Directors:	Javier Bitar Hirmas (10), Felipe Rioja Rodríguez and Roberto Larraín Sáenz (12).

INVERSIONES ALARIA II S.A.

Company Name:	INVERSIONES ALARIA II S.A.
Legal Nature:	Corporation (Panama)
Subscribed and paid-in capital:	US\$25,962,000
Total Share:	99.9995%
% of investment over total assets of parent company:	3.06%
Company object:	Purchase and sale of every type of personal and real property. General investments and operation in securities and real estate, participation in industrial, commercial or financial companies. Operation of maritime businesses, in relation with fluvial or maritime transport, air or land transport, and operation of maritime agencies in the country (Panama) or abroad. Participation in Panamanian or foreign corporations.
Board of Directors:	Julio Linares Franco, Felipe Rioja Rodríguez and Roberto Larraín Sáenz (12).

INVERSIONES HABSBURGO S.A.

Company Name:	INVERSIONES HABSBURGO S.A.
Legal Nature:	Corporation (Panamá)
Subscribed and paid-in capital:	US\$216,000
Total Share:	99.07219%
% of investment over total assets of parent company:	21.58%
Company object:	Purchase and sale of every type of personal and real property. General investments and operation in securities and real estate, participation in industrial, commercial or financial companies. Operation of maritime businesses, in relation with fluvial or maritime transport, air or land transport, and operation of maritime agencies in the country (Panama) or abroad. Participation in Panamanian or foreign corporations.
Board of Directors:	Julio Linares Franco, Felipe Rioja Rodríguez and Roberto Larraín Sáenz (12).

INVERSIONES MISTI S.A.

Company Name:	INVERSIONES MISTI S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 700,233.29
Total Share:	99.9995%
% of investment over total assets of parent company:	9.80%
Company object:	Business and activities in the ports and maritime area, stevedoring services, warehousing, port operator, tonnage, boats, ships brokerage and agency, port equipment, transport and handling of cargo and containers, etc. Participation in other companies.
Board of Directors:	Javier Bitar Hirmas (10), Felipe Rioja Rodríguez and Roberto Larraín Sáenz (12).
General Manager:	Roberto Larraín Sáenz (12).



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INVERSIONES NAVIERAS S.A.C.

Company Name:	INVERSIONES NAVIERAS S.A.C.
Legal Nature:	Commercial Corporation (Peru)
Subscribed and paid-in capital:	S/. 5,150,000
Total Share:	49.9997%
% of investment over total assets of parent company:	0.10%
Company object:	In the business of ship contracting, agent and brokerage, maritime transport of bulk cargo, solid or liquid, for export or import, and general cargo in the same services, in international traffic or coastal navigation, and every activity connected or linked to navy and port businesses, either on its own behalf or for third parties, operation of boats and large boats, towage services, pilotage, transport within the Bay, maritime salvage and other related services.
Board of Directors:	Does not have a Board of Directors
General Manager:	Erick Hein Dupont.

JUAN PAULO QUAY S.A.C.

Company Name:	JUAN PABLO QUAY S.A.C.
Legal Nature:	Commercial Corporation (Peru)
Subscribed and paid-in capital:	S/. 2,715,820
Total Share:	4.19%
% of investment over total assets of parent company:	0.00%
Company object:	1. The constitution, operation and administration of ports, wharfs, piers, berths and lashings and, in general, of a maritime terminal. 2. To perform port operations inherent, linked to, similar and/or related to the activity of general agent, port agent or maritime agent; and 3. Loading and unloading, stevedoring, transport, porter and warehousing in general, of containers and goods from ships.
Board of Directors:	Julio de Blas Caballero, Dionisio Romero Paoletti, Álvaro Galindo Neumann, Felipe Vivar Jurado and Andrés Leroux Estrada.
General Manager:	Alvaro Galindo Neumann.

KEMFA S.A.

Company Name:	Kemfa Servicios, Inversiones y Representaciones S.A.
Legal Nature:	Corporation (Bolivia)
Subscribed and paid-in capital:	BS. 16,000
Total Share:	35.192%
% of investment over total assets of parent company:	0.06%
Company object:	Consolidation and deconsolidation of cargo, investments and business representations, representation of products and/or services, carrying out on its own behalf or for third parties, foreign trade operations, investments, capturing clients or partners and performing consultancy and advisory activities.
Board of Directors:	Regulars: Jamiro Franco Antezana, Luis Meneses Malpica and César de la Vega Carpio.
Alternates:	José Antonio Loli, Érica Palenque and Sergio Salazar Machicado.
General Manager:	Erick Hein Dupont.

KIOS S.A.

Company Name:	KIOS S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	Ur\$13,146,264
Total Share:	48.9997%
% of investment over total assets of parent company:	1.51%
Company object:	General towage services.
Board of Directors:	Fernando Capurro Sarasketa, Felipe Rioja Rodríguez and Francisco Licio Siniscalchi.
General Manager:	Fernando Capurro Sarasketa.

LIMOLY S.A.

Company Name:	LIMOLY S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	Ur\$400,000
Total Share:	99.9995%
% of investment over total assets of parent company:	0.26%
Company object:	To industrialize and commercialize in all its forms: goods, rental of goods, work and services.
Board of Directors:	Javier Bitar Hirmas (10), Felipe Rioja Rodríguez, Roberto Larraín Sáenz (12) and Macario Valdés Raczynski (13).

LOGÍSTICA PERUANA DEL ORIENTE S.A.

Company Name:	LOGÍSTICA PERUANA DEL ORIENTE S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 7,500,000
Total Share:	24.4964%
% of investment over total assets of parent company:	0.05%
Company object:	Design, construction and maintenance of fluvial wharfs in the jungle region, intended for the viability and fulfillment of Ransa purposes as provider of logistics and transport services.
Board of Directors:	Álvaro Galindo Neumann, Emilio Fantozzi Temple, Gustavo García Castillo and Erick Hein Dupont.
General Manager:	Álvaro Galindo Neumann.

LOGÍSTICA DE QUÍMICOS DEL SUR S.A.

Company Name:	LOGÍSTICA DE QUÍMICOS DEL SUR S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 3,644,000
Total Share:	17.5%
% of investment over total assets of parent company:	0.11%
Company object:	To provide services of reception, warehousing, dispatch and transport of liquid chemical products in bulk.
Board of Directors:	Regulars: Álvaro Galindo Neumann, Erick Hein Dupont, Holder Cristian Donath and Luis Díaz Olivero.
Alternates:	Dionisio Romero Paoletti, José Antonio Onrubia, Darío Di Luca and Francisco Dulante Swayne.
General Manager:	Dario Di Luca.

LUCKYMONT S.A.

Company Name:	LUCKYMONT S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	Ur\$472.32
Total Share:	74.5635%
% of investment over total assets of parent company:	0.07%
Company object:	Set up the legal form of Zona Franca (Free Trade Zone) to develop logistics services for Montes de Plata (Punta Pereira, Colonia, Uruguay).
Board of Directors:	Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12), Francisco Javier Jobson and Horacio Diez Ortiz.
General Manager:	Luis Fabini Williamson.



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MINERA PIURA S.R.L

Company Name:	MINERA PIURA S.R.L.
Legal Nature:	Limited Liability Company (Peru)
Subscribed and paid-in capital:	S/. 5,190
Total Share:	13.6849%
% of investment over total assets of parent company:	0.00%
Company object:	Prospecting, exploration and reporting of all types of mining substances, their purchase and sale, formulate and work all kinds of mining rights, purchase and sale, whether in the domestic market or internationally, all kinds of mining substances and their derivatives, purchase and sale of all kinds of mining rights and all types of similar or related and derived activities in relation to the mining activity. Lastly, it may devote itself to operate and profit any mining substance through the grant of permits or concessions.
Administration:	Administration Council run by its legal representatives.
General Manager:	Álvaro Galindo Neuman.

NAVIERA TRAMARSA S.A.

Company Name:	NAVIERA TRAMARSA S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 19,494,907
Total Share:	34.9996%
% of investment over total assets of parent company:	0.32%
Company object:	Coastal freight services, maritime, river and lake cargo transportation, freight shipping activities, agency for the general operation and administration of ships, all types of shipping brokerage; maritime, river, lake, land, air and multimodal cargo freight, national or international; transport in bulk of oil and its byproducts, supply and transport of fuel in bay; dispatch of cargo; load consolidation and deconsolidation; document handling, operation of warehouses, etc.
Administration:	Álvaro Galindo Neumann, Erick Hein Dupont, Gustavo García Castillo and Enrique Tarazona.
General Manager:	Erick Hein Dupont.

PARANA TOWAGE S.A.

Company Name:	PARANA TOWAGE S.A.
Legal Nature:	Corporation (Argentina)
Subscribed and paid-in capital:	Ar\$12,000
Total Share:	49,0448%
% of investment over total assets of parent company:	0.04%
Company object:	Maritime services in general.
Board of Directors:	Fernando Capurro Sarasketa, Jorge Portela and Sergio Pez
General Manager:	Fernando Capurro Sarasketa.

PUERTO BAYOVAR S.A.

Company Name:	PUERTO BAYOVAR S.A.
Legal Nature:	Corporation (Perú)
Subscribed and paid-in capital:	S/. 9,323,842.98
Total Share:	14.00%
% of investment over total assets of parent company:	0.06%
Company object:	Establishment, operation and administration of ports, quays, wharfs and berths. Reception, dispatch and provisioning of ships, transfer of passengers embarkation and disembarkation, loading and unloading, stevedoring services, conveyance and warehousing of ships with less draught, among others.
Board of Directors:	Julio Blas Caballero, Álvaro Galindo Neumann, Felipe Vivar Jurado and Andrés Leroux Estrada
General Manager:	Álvaro Galindo Neumann

PUERTO BUENAVISTA S.A.

Company Name:	PUERTO BUENAVISTA S.A.
Legal Nature:	Corporation (Colombia)
Subscribed and paid-in capital:	Col\$ 23,729,746.02
Total Share:	33.239%
% of investment over total assets of parent company:	0.70%
Company object:	Investment in construction and maintenance of ports and their administration. Provision of services: loading, unloading and warehousing in ports, plus services directly related to port activities and all other activities allowed to port companies by virtue of Law 01/91 and complementary regulations.
Board of Directors:	Regulars: Alberto Jiménez Rojas, Álvaro González López, Federico de Vries Schuarzberg, Enrique Esparragoza de la Espriella, Yurik Díaz Reyes and Alberto Borquez Calbucura. Rafael Zorrilla Salazar, Miguel Caro Navarro, Olaf Hektoen, Carlos Castaño Muñoz, Roberto Larraín Sáenz (12) and Javier Bitar Hirmas (10).
Alternates:	
General Manager:	Rodrigo Pommiez Aravena.

RECURSOS PORTUARIOS MAZATLÁN S.A. DE C.V.

Company Name:	RECURSOS PORTUARIOS MAZATLAN S.A. DE C.V.
Legal Nature:	Variable Stock Corporation (México)
Subscribed and paid-in capital:	M\$50,000
Total Share:	99.9995%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of technological services and manpower, transmission of technical knowledge, personnel training and provision of administration services.
Board of Directors:	Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12), Yurik Díaz Reyes, Macario Valdés Raczynski (13) and Felipe Rioja Rodríguez.
General Manager:	Miguel Chávez Andere.

RECURSOS PORTUARIOS S.A. DE C.V.

Company Name:	RECURSOS PORTUARIOS S.A. DE C.V.
Legal Nature:	Variable Stock Corporation (México)
Subscribed and paid-in capital:	M\$5,729,116
Total Share:	51%
% of investment over total assets of parent company:	0.02%
Company object:	Provision of technological services and manpower, transmission of technical knowledge, personnel training and provision of administration services.
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12) and Felipe Rioja Rodríguez.
Alternates:	Pablo Cáceres González, Macario Valdés Raczynski (13) and Miguel Tortello Schuwirth.
General Manager:	Marcelo Jullian Roig.

REENWOOD INVESTMENTS INC.

Company Name:	REENWOOD INVESTMENTS INC.
Legal Nature:	Corporation (Panama)
Subscribed and paid-in capital:	US\$650,193.12
Total Share:	50.1247%
% of investment over total assets of parent company:	0.00%
Company object:	Investment Corporation.
Board of Directors:	Julio Linares Franco, Roberto Larraín Sáenz (12) and Horacio Diez Ortíz



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RILUC S.A.

Company Name:	RILUC S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	Ur\$ 56,199,98
Total Share:	74.436776%
% of investment over total assets of parent company:	0.00%
Company object:	Professional Cargo Transport Services.
Board of Directors:	Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12), Francisco Javier Jobson and Horacio Diez Ortiz.
General Manager:	Luis Fabini Williamson.

SAAM FLORIDA, INC.

Company Name:	SAAM FLORIDA INC.
Legal Nature:	Corporation (United States)
Subscribed and paid-in capital:	US\$2,100,000
Total Share:	99.9995%
% of investment over total assets of parent company:	0.64%
Company object:	Investment Company.
Board of Directors:	Javier Bitar Hirmas (10), Yurik Díaz Reyes and Roberto Larraín Sáenz (12).
General Manager:	Klaus Stadthagen González

SAAM DO BRASIL LTDA.

Company Name:	SUDAMERICANA AGENCIA MARITIMA DO BRASIL LTDA.
Legal Nature:	Limited Liability Company (Brazil)
Subscribed and paid-in capital:	R\$5,000,000
Total Share:	99.9995%
% of investment over total assets of parent company:	0.04%
Company object:	Port support navigation, terminals operations, loading and unloading; logistics organization of the transport of goods; transport, except hazardous products, between cities, inter-state and international; assistance activities of water transport not mentioned before; general storehouse – issuance of warrants; administration of port infrastructure, maintenance and repair of equipment and various products
Administration:	Administration Council run by its legal representatives
General Manager:	Rosane Martins.

SAAM GUATEMALA S.A.

Company Name:	SAAM GUATEMALA S.A.
Legal Nature:	Corporation (Guatemala)
Subscribed and paid-in capital:	GTQ10,402,701
Total Share:	69.9996%
% of investment over total assets of parent company:	0.21%
Company object:	Provision of maritime and port services. The purchase, sale, subcontracting, rental, exchange, assignment, and any activity, legal action, contract or business, related to businesses, investments and personal and real property
Board of Directors:	Javier Bitar Hirmas (10), Felipe Rioja Rodríguez, Harry Marcus Nadle and Roberto Larraín Sáenz (12).
General Manager:	Harry Marcus Nadle.

SAAM PARTICIPACOES LIMITADA.

Company Name:	SAAM PARTICIPACOES LIMITADA.
Legal Nature:	Limited Liability Company (Brazil)
Subscribed and paid-in capital:	R\$ 600
Total Share:	99.9995%
% of investment over total assets of parent company:	3.06%
Company object:	To participate in other corporations as partner or shareholder
Board of Directors:	Administration Council run by its legal representatives.
General Manager:	Ricardo Duarte Ferreira

SAAM REMOLCADORES COLOMBIA S.A.S.

Company Name:	SAAM REMOLCADORES COLOMBIA S.A.S.
Legal Nature:	Simplified Joint Stock Corporation (Colombia)
Subscribed and paid-in capital:	Col\$3,564,959,000
Total Share:	99.9995%
% of investment over total assets of parent company:	0.08%
Company object:	(i) Provide services in ports directly related to port activities, such as loading and unloading, warehousing, pilotage, towing, boats, stevedoring, cargo land handling or conveyance, dredging, classification, mooring and unmooring, conditioning and supply of booms and rigging, opening of warehouses and between-decks, tally, tie up, recognizing and classification, containers' loading and unloading, cargo packing, repairing cargo packing, weighing and determining cubic capacity, equipment rental, reception of waste ballast, container repairs.; ii) execution of various maritime activities and provision of services required by them, including (but not limited to) maritime towage activities, consisting in all operations and services in maneuvers of assistance, support, transport and salvage, provided to vessels and naval artifacts within territorial waters and Colombian ports by means of tugboats, and iii) carry out any kind of lawful activity
Board of Directors:	Javier Bitar Hirmas (10), Felipe Rioja Rodríguez and Roberto Larraín Sáenz (12).
General Manager:	Juan Pablo González Bestard.

SAAM REMOLCADORES S.A.

Company Name:	SAAM REMOLCADORES S.A.
Legal Nature:	Corporation (Panama)
Subscribed and paid-in capital:	US\$10,000
Total Share:	99.9995%
% of investment over total assets of parent company:	0.49%
Company object:	To provide tugboat services in any port in accordance with private contract or public concession.
Board of Directors:	Julio Linares Franco, Felipe Rioja Rodríguez and Roberto Larraín Sáenz (12).



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SAAM REMOLCADORES S.A. DE C.V.

Company Name:	SAAM REMOLCADORES S.A. DE C.V.
Legal Nature:	Variable Stock Corporation (Mexico)
Subscribed and paid-in capital:	M\$ 67,112,513
Total Share:	49.0398%
% of investment over total assets of parent company:	0.51%
Company object:	To provide towage, securing mooring lines, boats and pilotage services.
Board of Directors:	Regulars: Javier Bitar Hirmas (10), Macario Valdés Raczynski (13), Roberto Larraín Sáenz (12), Felipe Rioja Rodríguez and Henry Foulkes.
Alternates:	Marcelo Jullian Roig, Cristián Rojas Morales, Felipe Barison Kahn, Miguel Tortello Schuwirth and Jaime Romero Sabando.
General Manager:	Marcelo Jullian Roig.

SAAM REMOLQUES HONDURAS S.A.

Company Name:	SAAM REMOLQUES HONDURAS S.A.
Legal Nature:	Corporation (Honduras)
Subscribed and paid-in capital:	Lp\$25,000
Total Share:	99.9995%
% of investment over total assets of parent company:	0.01%
Company object:	a) Provide port services directly related to port activity, such as loading and unloading, warehousing, pilotage, towing, boats, stevedoring, cargo land handling or conveyance, dredging, classification, mooring and unmooring, conditioning and supply of booms and rigging, opening of warehouses and between-decks, tally, tie up, recognizing and classification, containers' loading and unloading, cargo packing, repairing cargo packing, weighing and determining cubic capacity, equipment rental, reception of waste ballast, container repairs.; b) execution of various maritime activities and provision of services required by them, including (but not limited to) maritime towage activities, consisting in all operations and services in maneuvers of assistance, support, transport and salvage, provided to vessels and naval artifacts within territorial waters and Colombian ports by means of tugboats, and c) carry out any kind of commercial business and/or service determined by the partners, as well as every activity related to the aforementioned, as long as it is lawful, being able, to such ends, to execute all kinds of actions and contracts. It is understood that the list of activities above is only for purposes of exemplification and is not restrictive, so that the Company may carry out and promote in any form whatsoever, any other operation, similar or not, analogous or related, not included above, as well as, in general, any other activity of lawful commerce.
Board of Directors:	Javier Bitar Hirmas (10), Felipe Rioja Rodríguez and Macario Valdés Raczynski (13).
General Manager:	Juan Pablo González Bestard.

SAAM SMIT TOWAGE BRASIL S.A.

Company Name:	SAAM SMIT TOWAGE BRASIL S.A.
Legal Nature:	Corporation (Brazil)
Subscribed and paid-in capital:	R\$199,935,473.18
Total Share:	49.99975%
% of investment over total assets of parent company:	14.07%
Company object:	Provision of maritime, port and offshore towage services.
Board of Directors:	Regulars: Tom Richard Bennema, Robert-Jan van Acker, Petrus Adrianus Berdowski, Javier Bitar Hirmas (10), Felipe Joannon Vergara (1) and Felipe Rioja Rodríguez
Alternates:	Johannes Hendrikus Kamps, Theodorus Lodewijk Baartmans, Frans Andries Verhoven, Humberto Ferretti Jara, Macario Valdés Raczynski (13) and Roberto Larraín Sáenz (12).
General Manager:	Mauro Sales

SAAM SMIT TOWAGE MÉXICO S.A. DE C.V.

Company Name:	SAAM REMOLQUES S.A. DE C.V.
Legal Nature:	Variable Stock Corporation (Mexico)
Subscribed and paid-in capital:	M\$1,885,605,930.22
Total Share:	51%
% of investment over total assets of parent company:	16.53%
Company object:	To provide port services such as towage, securing mooring lines, and boats.
Board of Directors:	Regulars: Felipe Joannon Vergara (1), Javier Bitar Hirmas (10), Felipe Rioja Rodríguez, Tom Richard Bennema and Robert-Jan van Acker.
Alternates:	Macario Valdés Raczynski (13), Humberto Ferretti Jara, Roberto Larraín Sáenz (12), Johannes Hendrikus Kamps and Frans Andries Verhoven.
General Manager:	Marcelo Jullian Roig.



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SANTA SOFÍA PUERTOS S.A.

Company Name:	SANTA SOFÍA PUERTOS S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 329,320,201
Total Share:	49.0297%
% of investment over total assets of parent company:	5.69%
Company object:	Reception, dispatch, provisioning of ships, transfer, embarkation and disembarkation of passengers, stevedoring services, port and warehousing of containers and goods carried by ships. General port operations, port and maritime agency services.
Board of Directors:	Regulars: Luis Romero Belismellis, Calixto Romero Guzmán, Javier Beeck Onrubia, Emilio Fantozzi Temple, José Onrubia Holder and Álvaro Galindo Neumann.
Alternates:	Luis Martin Onrubia y Ángel Manuel Irazola.
General Manager:	Gustavo García Castillo.

SMIT CANADA HOLDING INC.

Company Name:	SMIT CANADA HOLDING INC.
Legal Nature:	Corporation (Canada)
Subscribed and paid-in capital:	C\$100
Total Share:	51%
% of investment over total assets of parent company:	7.59%
Company object:	Holding Company
Administrator:	Robert-Jan van Acker

SMIT HARBOUR TOWAGE VANCOUVER INC.

Company Name:	SMIT HARBOUR TOWAGE VANCOUVER INC.
Legal Nature:	Corporation (Canada)
Subscribed and paid-in capital:	C\$0.01
Total Share:	51.00%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of maritime, port and off-shore towage.
Administrator:	Frans Tjallingii

SMIT HARBOUR TOWAGE NORTHERN BC INC. (Non-operational)

Company Name:	SMIT HARBOUR TOWAGE NORTHERN BC INC.
Legal Nature:	Corporation (Canada)
Subscribed and paid-in capital:	C\$100
Total Share:	51.00%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of maritime, port and off-shore towage.
Administrator:	Frans Tjallingii

SMIT HARBOUR TOWAGE WESTMINSTER INC.

Company Name:	SMIT HARBOUR TOWAGE WESTMINSTER INC.
Legal Nature:	Corporation (Canada)
Subscribed and paid-in capital:	C\$1
Total Share:	51.00%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of maritime, port and off-shore towage.
Administrator:	Frans Tjallingii

SMIT MARINE CANADA INC.

Company Name:	SMIT MARINE CANADA INC.
Legal Nature:	Corporation (Canada)
Subscribed and paid-in capital:	US\$12,087.00
Total Share:	50.9997%
% of investment over total assets of parent company:	2.31%
Company object:	Provision of maritime, port and off-shore towage.
Board of Directors:	Robert-Jan van Acker and Frans Tjallingii
General Manager:	Frans Tjallingii

TECNOLUM S.A.

Company Name:	TECNOLUM S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	US\$1,155,420
Total Share:	18.6089%
% of investment over total assets of parent company:	0.00%
Company object:	Professional transport of bulk cargo.
Board of Directors:	Horacio Diez Ortiz, Alberto Rodríguez, Luis Barrios and Joaquín Abel
General Manager:	Luis Fabini Williamson.

TERMINAL INTERNACIONAL DEL SUR S.A.

Company Name:	TERMINAL INTERNACIONAL DEL SUR S.A.
Legal Nature:	Corporation (Perú)
Subscribed and paid-in capital:	S/.173,510,500
Total Share:	99.9970%
% of investment over total assets of parent company:	5.45%
Company object:	Operation of Matarani port concession, according to the terms and conditions established in the concession contract granted by the Peruvian State.
Board of Directors:	Dionisio Romero Paoletti, Luis Romero Belismeli, Javier Beeck Onrubia, Calixto Romero Guzmán, Jose Antonio Onrubia and Álvaro Galindo Neumann.
General Manager:	Gabriel Monge Aguirre

TERMINAL MARÍTIMA MAZATLÁN S. A. DE C. V.

Company Name:	TERMINAL MARÍTIMA MAZATLÁN S.A. DE C.V.
Legal Nature:	Variable Joint Stock Corporation (Mexico)
Subscribed and paid-in capital:	M\$26,427,100
Total Share:	99.995%
% of investment over total assets of parent company:	1.22%
Company object:	Operation of goods for public use, develop and construct port facilities; operate Puerto Mazatlán, Sinaloa port concession; port services commercial and representation services, plus others.
Board of Directors:	Javier Bitar Hirmas (10), Roberto Larraín Sáenz (12), Macario Valdés Raczynski (13), Yurik Díaz Reyes and Felipe Rioja Rodríguez.
General Manager:	Miguel Chávez Andere.

TPG TRANSPORTES S.A.

Company Name:	TPG TRASPORTES S.A.
Legal Nature:	Corporation (Ecuador)
Subscribed and paid-in capital:	US\$800
Total Share:	99.9974%
% of investment over total assets of parent company:	0.00%
Company object:	Heavy load transport activities.
Board of Directors:	Administration Council run by its legal representatives.
General Manager:	Nelson Arancibia Rojas



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TOLKEYEN PATAGONIA TURISMO S. A.

Company Name:	TOLKEYEN PATAGONIA TURISMO S.A.
Legal Nature:	Corporation (Argentina)
Subscribed and paid-in capital:	US\$4,000,000
Total Share:	24.9775%
% of investment over total assets of parent company:	0.06%
Company object:	Activities related with tourism and trade; hotel industry, transport, export and import, etc.
Board of Directors:	Alejandro Kusanovic G. (Chairman)
General Manager:	Claudio de Sousa

TRABAJOS MARITIMOS S. A.

Company Name:	TRABAJOS MARITIMOS S.A. (TRAMARSA)
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	S/. 42,250,000
Total Share:	34.9998%
% of investment over total assets of parent company:	23.04%
Company object:	Maritime transport, coastal freight, towage of vessels, maritime agent, port operator, stevedoring for ships in ports, fuel supply, pilotage, equipment leasing, logistics support..
Board of Directors:	Regulars: Luis Romero Belismelis, Emilio Fantozzi Temple, José Onrubia Holder, Calixto Romero Guzmán, Javier Bitar Hirmas (10), Felipe Joannon Vergara (1) and Felipe Rioja Rodríguez.
Alternates:	Paolo Sacchi Giurato, Dionisio Romero Paoletti, Ronald Campbell García, Ángel Irazola Arribas, Macario Valdés Raczynski (13), Yurik Paulino Díaz Reyes and Roberto Larraín Saenz (12).
General Manager:	Erick Hein Dupont.

TRANSAEREO LIMITADA.

Company Name:	TRANSAEREO LIMITADA.
Legal Nature:	Limited Liability Company (Colombia)
Subscribed and paid-in capital:	Col\$1,000,000
Total Share:	24.9775%
% of investment over total assets of parent company:	0.06%
Company object:	To provide airport services, cargo handling on land, as well as other airport-related services and facilities
Board of Directors:	Gabriel Salinas Martínez, Daniel Cundy Sedán, Jose Maria Giraldo and Patricio Latorre Sepúlveda.
General Manager:	Hans Timcke

TUG BRASIL APOIO MARITIMO PORTUARIO S.A.

Company Name:	TUG BRASIL APOIO PORTUARIO S.A.
Legal Nature:	Corporation (Brazil)
Subscribed and paid-in capital:	R\$192,808
Total Share:	49.99975%
% of investment over total assets of parent company:	2.55%
Company object:	Operation of port and maritime navigation activities. Rental to third parties of equipment and vessels. Participation in civil and commercial companies, as partner or shareholder
Board of Directors:	Administration Council run by its legal representatives
General Manager:	Mauro Sales

VIRTUAL LOGISTICS MARINE SERVICES INC.

Company Name:	VIRTUAL LOGISTICS MARINE SERVICES INC.
Legal Nature:	Corporation (Panama)
Subscribed and paid-in capital:	US\$44,750,348
Total Share:	51.00%
% of investment over total assets of parent company:	2.61%
Company object:	General maritime services, including: towage, pilotage, boats, fire and pollution control, maritime traffic control in various ports in Panama.
Board of Directors:	Arjen van Dijk, Edwin Ros and Walter van der Dussen.
General Manager:	Walter van der Dussen

Notes:

A) Directors and Senior Executives of Sociedad Matriz SAAM S.A. who hold said positions in subsidiaries and affiliates:

(1)	Felipe Joannon Vergara	Chairman of the Board
(2)	Jean Paul Luksic Fontbona	Vice Chairman
(3)	Juan Antonio Álvarez Avendaño	Director
(4)	Hernán Büchi Buc	Director
(5)	Arturo Claro Fernández	Director
(6)	Francisco Gutiérrez Philippi	Director
(7)	Gonzalo Menéndez Duque	Director
(8)	Francisco Pérez Mackenna	Director
(9)	Christopher Schiess Schmitz	Director
(10)	Javier Bitar Hirmas	General Manager
(11)	Karen Paz Berdichewsky	Legal Counsel
(12)	Roberto Larraín Sáenz	Administration and Finance Manager
(13)	Macario Valdés Raczynski	Development and Performance Appraisal Manager
(14)	Gastón Moya Rodríguez	Human Resources Manager
(15)	Juan Antonio Núñez Parada	Controller
(16)	Claudio Vera Acuña	Communications Manager

B) Currencies

Ch\$: Chilean Peso	Col\$: Colombian Peso
US\$: United States Dolar	UR\$: Uruguayan Peso
Ar\$: Argentine Peso	M\$: Mexican Peso
S/. : Nuevo Sol (Peru)	GTQ : Quetzal (Guatemala)
R\$: Brazilian Real	Lp\$: Lempira (Honduras)
BS. : Bolivian Sol	C\$: Canadian Dollar



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Financial Information

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Consolidated Financial Statements
as of December 31, 2015 and 2014

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Notes to the Consolidated Financial Statements

ThUS\$ (amounts expressed in thousands of United States dollars)



KPMG Auditores Consultores Ltda.
Av. Isidora Goyenechea 3520, Piso 2
Las Condes, Santiago, Chile

Teléfono +56 (2) 2798 1000
Fax +56 (2) 2798 1001
www.kpmg.cl

Independent Auditors' Report

To the Shareholders and Directors
Sociedad Matriz SAAM S.A.:

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Sociedad Matriz SAAM S.A. and its subsidiary, which comprise the consolidated statements of financial position as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the instructions and standards for the preparation and presentation of financial information issued by the Chilean Superintendence of Securities and Insurance (SVS) described in Note 2 (a) to the consolidated financial statements; this responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. As of December 31, 2015 and 2014, we did not audit the financial statements of certain indirect associates, reflected in the financial statements under the equity method of accounting, which statements reflect total consolidated assets of ThUS\$19,115 as of December 31, 2015 (ThUS\$22,218 in 2014), and accrued net profit of ThUS\$3,431 for the period then ended (ThUS\$10,717 in 2014). Those financial statements were audited by other auditors, whose report have been furnished to us and our opinion, insofar as it relates to the amounts included for those associates and subsidiaries, is based solely on the report of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion on the regulatory basis of accounting

In our opinion, based on our audit and other auditors' reports, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Sociedad Matriz SAAM S.A. and its subsidiary as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the year then ended in accordance with instructions and standards for the preparation and presentation of financial information issued by the Chilean Superintendence of Securities and Insurance (SVS) described in Note 2 (a) to the consolidated financial statements.

Basis of accounting

As described in Note 2 a) to the consolidated financial statements, by virtue of its powers, the Chilean Superintendence of Securities and Insurance (SVS) on October 17, 2014 issued Circular No.856 requiring regulated entities to record the differences in deferred tax assets and liabilities generated by the direct impact of the increase in the corporate income tax rate required by Law No.20.780 against equity, changing the accounting framework for the preparation and presentation of financial information adopted up to that date, because the accounting framework previously used (IFRS) requires its full, explicit and unreserved adoption.

However, despite being prepared using the same basis of accounting, the consolidated statements of comprehensive income and the generation of the related consolidated statements of changes in equity for the years ended December 31, 2015 and 2014, with respect to the recording of differences in deferred tax assets and liabilities, are not comparative as explained in the previous paragraph and their effect is stated in Note 2 (a).

The above translation of the auditor's report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

A handwritten signature in blue ink, appearing to read 'Gonzalo Rojas Ruz'.

Gonzalo Rojas Ruz

KPMG Ltda.

Santiago, March 4, 2016

Consolidated Statement of Financial Position

Statement of Financial Position	Note	12-31-2015 ThUS\$	12-31-2014 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	9	113,380	44,915
Other financial assets, current	10	2,007	60
Other non-financial assets, current	14	10,536	10,112
Trade and other receivables, current	11	81,179	83,863
Trade receivables due from related parties, current	12	20,367	33,687
Inventories, current	13	15,975	18,382
Current tax assets, current	20.1	16,922	11,705
Total current assets other than assets or asset groups for disposal classified as held for sale or held for distribution to owners		260,366	202,724
Total current assets or asset groups for disposal classified as held for sale or held for distribution to owners	8	-	700
Total current assets		260,366	203,424
Non-current assets			
Other non-current financial assets	10	975	34,887
Other non-current non-financial assets	14	3,945	5,803
Non-current receivables	11	9,631	12,981
Trade receivables due from related parties, non-current	12	79	-
Inventories, non-current	13	1,668	1,323
Investments recognized using the equity method	16	299,329	295,768
Intangible assets other than goodwill	17.2 and 15.2	101,354	111,158
Goodwill	17.1 and 15.2	54,661	54,661
Property, plant and equipment	18 and 15.2	476,735	487,964
Investment property	19	2,396	3,540
Deferred tax assets	21.1 and 21.2	9,663	10,719
Total non-current assets		960,436	1,018,804
Total assets		1,220,802	1,222,228

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Financial Position

Equity and liabilities	Note	12-31-2015	12-31-2014
Liabilities		ThUS\$	ThUS\$
Current liabilities			
Other current financial liabilities	22	57,118	44,154
Trade and other payables	23	40,735	50,188
Trade payables due to related parties, current	12	1,659	4,292
Other short-term provisions	24	1,937	2,033
Current tax liabilities, current	20.2	3,613	2,654
Current provisions for employee benefits	26.2	14,958	13,309
Other current non-financial liabilities	25	23,778	23,424
Total current liabilities		143,798	140,054
Non-current liabilities			
Other non-current financial liabilities	22	154,683	146,006
Trade payables due to related parties, non-current	12	10	17
Other long-term provisions	24	893	1,100
	21.1, 21.2 and	50,251	49,699
Deferred tax liabilities	15.2		
Non-current provisions for employee benefits	26.2	9,855	11,957
Other non-current non-financial liabilities	25	31,929	41,094
Total non-current liabilities		247,621	249,873
Total liabilities		391,419	389,927
Equity			
Issued capital		586,506	586,506
Retained earnings		136,586	100,538
Other reserves	27.2	(5,853)	26,908
Total equity attributable to the owners of the Parent		717,239	713,952
Non-controlling interest		112,144	118,349
Total equity		829,383	832,301
Total liabilities and equity		1,220,802	1,222,228

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Comprehensive Income by Function

Statement of income by function		1-1-2015 12-31-2015	1-1-2014 12-31-2014
	Note	ThUS\$	ThUS\$
Profit (loss)			
Revenue	28	426,273	492,305
Cost of sales	29	(314,226)	(367,923)
Gross profit		112,047	124,382
Other income	32	1,761	2,957
Administrative expenses	30	(70,988)	(69,200)
Other expenses, by function	32	(15,392)	(5,195)
Other income (expenses)	34	32,273	405
Income (expense) from operating activities		59,701	53,349
Finance income	31	6,712	7,446
Finance expense	31	(10,801)	(11,000)
Share of profit (loss) of equity-accounted investees and joint ventures using the equity method	16.1	37,875	28,938
Foreign currency translation differences	37	3,688	679
Profit for adjustment unit		34	67
Profit (loss) before income taxes		97,209	79,479
Income tax expense, continuing operations	21.3	(17,199)	(9,276)
Profit (loss) from continuing operations		80,010	70,203
Profit attributable to:			
Profit (loss) attributable to the owners of the Parent		68,936	61,037
Profit (loss) attributable to non-controlling interests		11,074	9,166
Profit (loss)		80,010	70,203
Earnings per share			
Basic earnings per share in continuing operations	US\$/shares	0.007080	0.006269
Diluted earnings per share in continuing operations	US\$/shares	0.007080	0.006269

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Comprehensive Income by Function, continued

	1-1-2015 12-31-2015	1-1-2014 12-31-2014
	ThUS\$	ThUS\$
Statement of comprehensive income		
Profit (loss)	80,010	70,203
Components of other comprehensive income, before taxes		
Foreign currency translation differences		
Foreign currency translation gain (loss), before taxes	(39,695)	(31,220)
Adjustment for foreign currency translation reclassification, before tax	-	-
Other comprehensive income, before taxes, foreign currency translation differences	(39,695)	(31,220)
Financial assets held-for-sale		
Other comprehensive income before tax, financial assets held-for-sale		
Cash flow hedges		
Cash flow hedges gain (loss), before taxes	589	(880)
Adjustment for cash flow hedging reclassification, before tax	-	-
Other comprehensive income, before taxes, cash flow hedges	589	(880)
Other comprehensive income, before taxes, actuarial gains (losses) from defined benefit plans	36	103
Share other comprehensive income of associates and joint ventures using the equity method, before tax	-	-
Other components of other comprehensive income, before taxes	(39,070)	(31,997)
Income tax related to components of other comprehensive income		
Income tax related to foreign currency translation differences	-	-
Income tax related to cash flow hedges	(27)	72
Income taxes related to defined benefit plans	(1)	(125)
Income taxes related to components of other comprehensive income	(28)	(53)
Other comprehensive income	(39,098)	(32,050)
Total comprehensive income	40,912	38,153
 Comprehensive income attributable to:		
Owners of the Parent	36,175	31,387
Non-controlling interests	4,737	6,766
Total comprehensive income	40,912	38,153

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows

	1-1-2015 12-31-2015 ThUS\$	1-1-2014 12-31-2014 ThUS\$
Statements of Cash Flows – direct method		
Cash flows from (used in) operating activities		
Classes of collection for operating activities		
Collections from sale of goods and provision of services	479,739	535,510
Collections from premiums and provision of services, annuities and other benefits from subscribed insurance policies	1,281	1,082
Other collection from operating activities	2,999	5,828
Classes of payments		
Payments to suppliers for goods purchased and services provided	(269,300)	(299,744)
Payments to and on behalf of employees	(119,156)	(130,575)
Payments due to premiums and provision of services, annuities and other obligations due to subscribed insurance policies	(5,803)	(5,743)
Other payment due to operating activities	(18,038)	(17,920)
Net cash flows from (used in) operating activities	71,722	88,438
Interest paid	(4)	(9)
Interest received	39	43
Reimbursement profit tax (paid)	(11,729)	(13,573)
Net cash flows from (used in) operating activities	60,028	74,899

The accompanying notes are an integral part of these financial statements.

Consolidated Statement of Cash Flows, continued

	Note	<u>1-1-2015</u> <u>12-31-2015</u> <u>ThUS\$</u>	<u>1-1-2014</u> <u>12-31-2014</u> <u>ThUS\$</u>
Cash flows from (used in) investing activities:			
Cash flows from loss of control of subsidiaries or other business	15.2	2,038	-
Cash flows used for the acquisition of non-controlling interests	16.1	(5,153)	(3,601)
Other payments for the acquisition of interest in joint ventures classified as investing activities		-	(40,000)
Proceeds from sale of property, plant and equipment	39	4,458	2,574
Acquisition of property, plant and equipment	39	(65,035)	(127,280)
Acquisition of intangible assets	39	(2,469)	(1,961)
Dividends received	39	38,310	14,763
Acquisition of other long-term assets		-	(48)
Interest received		126	128
Other cash inflows (outflows)	39	52,538	5,928
Net cash flows from (used in) investing activities		<u>24,813</u>	<u>(149,497)</u>
Cash flows from (used in) financing activities			
Proceeds from changes in ownership interest in subsidiaries		-	44,900
Proceeds from long-term loans	39	55,539	88,000
Proceeds from short-term loans	39	42,927	58,994
Related-party loans		4,125	-
Loan reimbursement		(69,981)	(66,531)
Payment of finance lease liabilities		(2,427)	(2,736)
Dividends paid	39	(40,759)	(46,523)
Interest paid		(5,461)	(6,389)
Other cash inflows (outflows), classified as financing activities		121	(60)
Net cash from (used in) financing activities		<u>(15,916)</u>	<u>69,655</u>
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate		68,925	(4,943)
Effects of exchange rate fluctuations in cash and cash equivalents		(460)	853
Net increase (decrease) in cash and cash equivalents		<u>68,465</u>	<u>(4,090)</u>
Cash and cash equivalents at beginning of the period		<u>44,915</u>	<u>49,005</u>
Cash and cash equivalents at end of the period	9	<u>113,380</u>	<u>44,915</u>

Notes to the Consolidated Financial Statements

	Issued capital	Foreign currency translation reserve	Cash flow hedge reserve	Defined benefit plan gain and loss reserves	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to the owners of the Parent	Non-controlling interest	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2015	586,506	(30,371)	1,700	(1,441)	57,020	26,908	100,538	713,952	118,349	832,301
Equity as of January 1, restated	586,506	(30,371)	1,700	(1,441)	57,020	26,908	100,538	713,952	118,349	832,301
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	68,936	68,936	11,074	80,010
Other comprehensive income	-	(33,379)	477	141	-	(32,761)	-	(32,761)	(6,337)	(39,098)
Comprehensive income	-	(33,379)	477	141	-	(32,761)	68,936	36,175	4,737	40,912
Equity Issue	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes in equity	-	-	-	-	-	-	-	-	(498)	(498)
Dividends	-	-	-	-	-	-	(32,888)	(32,888)	(10,444)	(43,332) ⁽¹⁾
Increase (decrease) in equity	-	(33,379)	477	141	-	(32,761)	36,048	3,287	(6,205)	(2,918)
Equity as of December 31, 2015	586,506	(63,750)	2,177	(1,300)	57,020	(5,853)	136,586	717,239	112,144	829,383
Note		27,2,1	27,2,2	27,2,3	27,2,4	27,2				

	Issued capital	Foreign currency translation reserve	Cash flow hedge reserve	Defined benefit plan gain and loss reserves	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to the owners of the Parent	Non-controlling interest	Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2014	586,506	(1,623)	2,577	(1,416)	16,849	16,387	81,199	684,092	10,281	694,373
Equity as of January 1, restated	586,506	(1,623)	2,577	(1,416)	16,849	16,387	81,199	684,092	10,281	694,373
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	61,037	61,037	9,166	70,203
Other comprehensive income	-	(28,748)	(877)	(25)	-	(29,650)	-	(29,650)	(2,400)	(32,050)
Comprehensive income	-	(28,748)	(877)	(25)	-	(29,650)	61,037	31,387	6,766	38,153
Equity Issue	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes in equity	-	-	-	-	-	-	(8,679) ⁽²⁾	(8,679)	236	(8,443)
Dividends	-	-	-	-	-	-	(33,019)	(33,019)	(2,880)	(35,899) ⁽¹⁾
Increase (decrease) from changes in the interest in subsidiaries that do not result in a loss of control	-	-	-	-	40,171	40,171	-	40,171	103,946	144,117
Increase (decrease) in equity	-	(28,748)	(877)	(25)	40,171	10,521	19,339	29,860	108,068	137,928
Equity as of December 31, 2014	586,506	(30,371)	1,700	(1,441)	57,020	26,908	100,538	713,952	118,349	832,301
Note		27,2,1	27,2,2	27,2,3	27,2,4	27,2				

(1) See note 39 b

(2) Corresponds to the adjustment of the tax rate due to the Tax Reform, in accordance with the Circular No. 856 issued by the Chilean Superintendence of Securities and Insurance, amounting to ThUS\$ 7,847 and the effect of the adjustment against Retained earnings (accumulated deficit) recorded by subsidiaries in Ecuador amounting to ThUS\$ 832.

Notes to the Consolidated Financial Statements

NOTE 1 Reporting Entity

Sociedad Matriz SAAM S.A. was incorporated on February 15, 2012 whose bylaws are contained in the public deed dated October 14, 2011, as witnessed at the Valparaíso Notary Public of Mr. Luis Enrique Fischer Yávar, which resulted from the wording of the minute of the Extraordinary Stockholders' Meeting of October 5, 2011.

Sociedad Matriz SAAM S.A., (hereinafter SM-SAAM or the Company) is incorporated with ownership of approximately 99.9995% of the shares by SAAM S.A., a closely-held corporation. The Company is engaged in providing services related to marine transportation, mainly in the tugboat, port and logistics business.

The shares of Sociedad Matriz SAAM S.A., Corporate tax number 76.196.718-5, registered under No.1.091 at the Securities Register of the Superintendence of Securities and Insurance, first traded on March 1, 2012 and with share capital divided into 9,736,791,983 shares.

The domicile of the Company is in Santiago, Chile. The Company is engaged in acquiring, purchasing, selling and disposing shares of closely-held corporations, shares or rights in other companies, bonds, debentures, commercial papers and other marketable securities; in administrating, transferring and operating them, receiving their benefits and taking advantage of their sale and disposal. That classifies the Company as an investment company whose economic activity code is No.1,300.

These consolidated financial statements include the indirect subsidiary Iquique Terminal Internacional S.A., registered under No.57 in the Registry of reporting Entities (Law No.20.382) of the Superintendence of Securities and Insurance. The other indirect subsidiaries are not directly subject to the regulations of this Superintendence.

Hereinafter "Sociedad Matriz SAAM S.A. and Subsidiary", will be SM-SAAM or the Company.

The Company conducts its business through SAAM S.A. and subsidiaries rendering tugboat, port terminal and logistics services.

SM-SAAM is controlled by the Quiñenco Group, as stated in articles 97 and 99 of the Securities Market Law No.18,045, with 42.44% ownership through the companies Inversiones Río Bravo S.A. (33.25%), Quiñenco S.A. (7.33%) and Inmobiliaria Norte Verde S.A. (1.86%). At the reporting date, Quiñenco increased its interest in SM SAAM S.A. (Note 42).

As of December 31, 2015, SM SAAM has 3,451 registered shareholders (3,517 shareholders as of December 31, 2014).

Notes to the Consolidated Financial Statements

NOTE 2 Basis of Presentation of the Consolidated Financial Statements

a. Statement of compliance

The consolidated financial statements as of December 31, 2015 and 2014 and for the years then ended, have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and the instructions issued by the Chilean Superintendence of Securities and Insurance (SVS) and were authorized by the Board of Directors at their meeting held on March 4, 2016. Should there be any discrepancies between IFRS and the instructions issued by the Chilean Superintendence of Securities and Insurance (SVS), the latter shall prevail.

As of December 31, 2014, the only instruction issued by the SVS that contravenes IFRS refers to the recognition of the effects of changes in deferred taxes, as established in Circular No.856 issued by the SVS on October 17, 2014.

Such Circular establishes a mandatory single-time exception to the framework for preparing and presenting financial information adopted, under International Financial Reporting Standards (IFRS). Such Circular provides instructions to regulated entities to “account for those differences in deferred tax assets and liabilities generated as a direct effect of an increase in the corporate income tax rate introduced by Law No.20,780 in the related year against equity.” Consequently, this result in a change in the framework for preparing and presenting financial statements used by Sociedad Matriz SAAM S.A. and its subsidiaries from December 31, 2014, as the accounting framework previously used (IFRS) requires its full, explicit and unreserved adoption.

The effect of the change in the basis of accounting resulted in a charge to retained earnings of ThUS\$7,847 as of December 31, 2015, which, according to IFRS, should be presented with debit to profit or loss for the year.

As of December 31, 2015, variations in assets and liabilities due to deferred taxes have been recorded against profit or loss for the year, considering that in such date the application of different accounting standards had no differences regarding this matter.

Notes to the Consolidated Financial Statements

NOTE 2 Basis of Presentation of the Consolidated Financial Statements

b. Basis of preparation of the consolidated financial statements

These consolidated financial statements give a true and fair view of the consolidated financial statements of Sociedad Matriz SAAM S.A. and Subsidiary as of December 31, 2015 and 2014, of its comprehensive income by function, changes in net equity and cash flows for the year ended December 31, 2015 and 2014.

The consolidated financial statements have been prepared following the going concern principle on the historical cost basis, except for the items recognized at fair value.

The carrying amount of assets and liabilities hedged through transactions qualifying for hedge accounting is adjusted to reflect changes in their fair value in relation to the hedged risks.

c. Use of estimates and judgments

In the preparation of the consolidated financial statements, the Company has used critical accounting estimates to quantify some assets, liabilities, revenues, expenses and commitments. Those areas involving a higher degree of judgment or complexity or those areas in which assumptions and estimates are significant for the consolidated financial statements are described as follows:

1. Evaluation of possible impairment losses related to certain assets, (See notes, 3.6e, 3.7e, 3.8, 3.15a 2, 3.15a 7, 3.15c, 3.16).
2. Assumptions used in the actuarial estimate of employee benefit liabilities, (See note 26.3).
3. Useful life of property, plant and equipment and intangible assets, (See notes 3.6b, 3.6d, 3.7c).
4. Criteria used in the valuation of certain assets.
5. Probability of occurrence and valuation of certain liabilities and contingencies, (See note 24).
6. Fair value of certain financial instruments, (See note 3.19).
7. Recoverability of deferred tax assets, (See note 21).

These estimates are made based on the best information available about the facts analyzed.

Nevertheless, it is possible that events that may occur in the future require changes in such estimates in future year-ends. If required, such changes would be made prospectively, recognizing the effects of the changes in future financial statements.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies

3.1 Basis of Consolidation

a) *Subsidiaries*

Subsidiaries are entities controlled by SM SAAM. Control exists when the Company has the power to govern financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, SM-SAAM takes into consideration potential voting that currently is exercisable or convertible in shares or other instruments that allow controlling the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is transferred to SM SAAM until the date that control ceases.

b) *Transactions eliminated on consolidation*

Intra-group balances, transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

c) *Investments in associates and entities under common control (equity method)*

Associates are those entities in which SM-SAAM has significant influence but not control over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity. Joint ventures are those entities over whose activities SM-SAAM has joint control established by contractual agreement and requiring unanimous consent for making strategic, financial and operating decisions. Investments in associates and jointly controlled entities are accounted for using the equity method (equity-accounted investees) and are recognized initially at cost. The Company's investments include the goodwill identified on acquisition, if any, net of any accumulated impairment losses

An investment is accounted for using the equity method from the date on which it becomes an associate or a joint venture. On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill and is included in the carrying amount of the investment.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.1 Basis of Consolidation, continued

c) Investments in associates and entities under common control (equity method), continued

The entity applies IAS 39 to determine whether any additional impairment loss is recognized with respect to its interest in the associate or joint venture. The entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset, by comparing its recoverable amount (higher of value in use and fair value less cost to sell) with its carrying amount, whenever application of IAS 39 indicates that the investment may be impaired. Accordingly, any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Company discontinues the use of the equity method from the date the associate or joint venture is no longer classified as an associate or joint venture, or when the investment is classified as held-for-sale.

The consolidated financial statements include the Company's share of the profit or loss and equity movements of equity accounted investees after adjustments to align the accounting criteria with those of SM-SAAM, from the date that significant influence and/or joint control commences.

When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that SM-SAAM has an obligation or has made payments on behalf of the investee.

When the Company decreases its interest in an associate or joint venture, and uses the equity method, the effects previously recognized in OCI are reclassified to profit or loss, in accordance with the proportion of decrease in interest in such associate or joint venture.

When a Group company performs transactions with an associate or joint venture, gains or losses arising from such transaction with the associate or joint venture are recognized in the Company's consolidated financial statements, only to the extent of the interests of third-parties to the associate or joint venture

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.1 Basis of Consolidation, continued

d) Changes in the Company's interest in existing subsidiaries

Changes in a controlling entity's interest in a subsidiary that do not result in a loss of control are equity transactions. Any difference between the fair value of the consideration transferred and the carrying amount of the interest ceded is recognized directly in equity and attributed to the owners of the controlling entity.

On the loss of control of a subsidiary, a gain or loss is recognized in profit or loss and calculated as the difference between (i) the aggregated fair value of the consideration received and the fair value of any interest retained; and (ii) the prior carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest.

3.2 Entities included in consolidation

The subsidiary included in these consolidated financial statements is as follows:

Tax Number	ID	Company	País	Functional currency	Interest % as of		
					12-31-2015		
					Direct	Indirect	Total
92.048.000-4		SAAM S.A. and Subsidiaries	Chile	Dollar	99.9995%	-	99.9995%

Tax Number	ID	Company	País	Functional currency	12-31-2014		
					12-31-2014		
					Direct	Indirect	Total
92.048.000-4		SAAM S.A. and Subsidiaries	Chile	Dollar	99.9995%	-	99.9995%

To ensure consistency in the presentation of the Company's consolidated financial statements, the subsidiary included in consolidation has adopted the same accounting criteria as the parent.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.3 Functional and presentation currency

a) Functional currency

These consolidated financial statements are presented in US dollars, which is the Company's functional currency. Each of the Group's entities has determined its functional currency based on the currency of the main economic environment in which it operates.

Transactions in currencies other than the functional currency are considered in foreign currencies and are initially recognized at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary items in foreign currency are translated using the exchange rate at the date of transaction.

The item foreign currency translation differences in the consolidated statement of comprehensive income by function includes the recognition of the effects of changes in exchange rates in assets and liabilities denominated in foreign currency.

b) Presentation currency

Some of the Group's entities with a functional currency different from the Company's functional currency have to translate, at the reporting date, their results and financial position into the presentation currency of the parent by translating their assets and liabilities at the closing rate and its results at the average exchange rate, the main companies reporting using the presentation currency are:

Inmobiliaria San Marco S.A. and subsidiaries
Smit Marine Canada Inc.
Saam Extraportuarios S.A.

Exchange rate differences arising from the translation to the presentation currency are recognized as a separate component of equity under Foreign currency translation reserve in Other comprehensive income.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.4 Basis of translation of foreign currency transactions and adjustable units

The main assets and liabilities in foreign currency are stated in U.S. dollars and have been translated as follows:

Currency	12-31-2015	12-31-2014
Chilean peso	710.16	606.75
Mexican peso	17.3404	14.7355
Brazilian real	3.9827	2.6580
Canadian dollar	1.3884	1.1604

Assets and liabilities in Unidades de Fomento (UF) are translated into U.S. dollars using the exchange rate at the reporting date as follows.

Financial statement closing date	12-31-2015 US\$	12-31-2014 US\$
(UF/US\$)	36.09	40.59

3.5 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

Spare-parts are valued at historical cost and recognized in profit or loss using the FIFO method.

Low turnover spare-parts, mainly those used for repairing and maintaining the Company's main assets, tugboats and cranes, are considered as strategic inventories, and given demands unlikely to be forecasted, they are recognized under non-current inventories.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.6 Intangible assets

Intangible assets include those identifiable non-monetary assets with no physical substance resulting from commercial transactions. The Company recognizes only those intangible assets whose costs can be fairly estimated and from which economic benefits are probable to be obtained in the future.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and are valued at cost less accumulated amortization and possible impairment losses.

a) Port concessions

Assets for port concessions are recognized as intangible assets when there is the right to collect revenue based on use in conformity with IFRIC 12. The cost of the related intangible assets includes mandatory infrastructure works defined in the concession contracts and the present value of all minimum contract payments. Accordingly, a non-financial liability at the present value equivalent to the value of the recognized intangible asset is recorded.

These consolidated financial statements include concession agreements recorded in the indirect subsidiaries Iquique Terminal Internacional S.A. and Terminal Marítima Mazatlán S.A. de C.V. (See note 35).

b) Relationship with customers

Intangible assets classified as “Relationship with customers” generated during the business combinations, are amortized in the expected term of return of benefits associated with the current customer portfolio of each company, at the acquisition date. These assets are amortized starting on July 1, 2014, which is the same date these operations were conducted.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.6 Intangible assets, continued

c) Goodwill

Goodwill is the difference between the acquisition cost of the subsidiaries, associates and joint ventures shares or rights, and the fair value of identifiable contingent assets and liabilities at the acquisition date. Goodwill related with acquisition of associates and joint ventures is included in investments under the equity method and joint ventures.

Goodwill from acquisition of subsidiaries, joint ventures and associated with a functional currency other than US dollar is measured using the functional currency of the acquiree, performing the currency translation to U.S. dollar using the Exchange rate in force at the reporting date.

Goodwill is not amortized and at the reporting date is reviewed to determine whether there is any indication of impairment that may decrease its recoverable amount to an amount lower than the recorded cost. If such indication exists, an adjustment for impairment is performed.

At the reporting date, there is no impairment indication that can cause an adjustment.

d) Amortization of intangible assets

Amortization will be recognized in the consolidated statement of income on the basis of the estimated straight-line depreciation method starting from the date in which the asset is available for use.

The estimated useful lives by type of asset are as follows:

Class	Minimum range	Maximum range
Goodwill		Indefinite
Water rights		Indefinite
Licenses and franchises	5 years	20 years
Port concessions (Note 35)		Concession period
Concession for the use of tugboats (Note 35))		Concession period
Relationship with customers (Note 17,2)	10 years	15 years
IT programs	3 years	7 years

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.6 Intangible assets, continued

e) Impairment of intangible assets

Intangible assets with indefinite useful lives are stated at cost and annually are tested for impairment.

The Company and subsidiaries assess at the reporting date, or when necessary, whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount of that asset is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

In order to determine the fair value less costs to sell, reports from an independent valuation company and/or objective information available is used. To determine the value in use, the estimated cash flows shall be discounted from the Company's WACC rate.

3.7 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if applicable.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, financial expenses related to external financing and any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognized net within other income/other expenses in profit or loss.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.7 Property, plant and equipment, continued

b) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow for more than a period to SM-SAAM, and its cost can be measured reliably.

The costs of the day-to-day servicing of property, plant and equipment are recognized in the consolidated statement of comprehensive income as incurred.

Subsequent to acquisition, only those disbursements that increase the asset's useful life or economic capacity, other than routine servicing, are capitalized.

c) Depreciation and useful lives

Depreciation is recognized in the consolidated statement of comprehensive income by function on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. This is the method that best reflects the use and consumption of the assets.

The estimated useful lives for the years are as follows:

Class	Year range	
	Minimum	Maximum
Buildings and constructions	40	80
Port terminal infrastructure ⁽¹⁾	Concession period	
Facilities and improvements in leased properties	Lease period	
Vessels, tugboats, barges, boats ⁽²⁾	10	30
Machinery	5	15
Transportation equipment	3	10
Office equipment	1	3
Furniture, fixtures and accessories	3	5

- (1) Includes assets that cannot be controlled by the grantor of the concession, the useful lives of these assets may exceed the concession period when the assets can be transferred to other Company's operations.
- (2) As a result of the business combination described in note 15.2, the maximum range of useful life for tugboats in Canada and Panama increased, due to the useful life allocated to these assets by the subsidiaries acquired.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.7 Property, plant and equipment, continued

d) Leases

Leases in terms of which SM-SAAM assumes substantially all the risks and rewards of ownership are classified as finance leases; otherwise, they are classified as operating leases.

Upon inception of the finance lease, the Company shall record an asset for the difference between the lower of the fair value of the leased asset and the present value of minimum lease payments.

Minimum lease payments are composed of the finance cost and amortization of the principal. Minimum lease payments related to operating leases are recorded as expenses on a straight-line basis during the term of the lease

Finance lease liabilities are recognized under Interest-bearing liabilities, current and non-current. The Company holds no embedded leases in contracts that need to be separated

e) Impairment of property, plant and equipment

The Company and subsidiaries assess at the reporting date, or when necessary, whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount of that asset is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

In order to determine the fair value less costs to sell, reports from an independent valuation company and/or objective information available is used. To determine the value in use, the estimated cash flows shall be discounted using SAAM's Weighted Average Cost of Capital rate.

If the Company's management notes impairment indicators on assets non-related to CGU, the Company shall determine the impairment based on the group of assets that generate the identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is less than its carrying amount, the Company will record a provision for impairment with debit to profit or loss, recording the asset at its fair value.

Because impairment losses correspond to revalued assets, they are recognized in equity up to the amount of the previous revaluation.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.7 Property, plant and equipment, continued

e) Impairment of property, plant and equipment, continued

Impairment losses recognized in prior periods are assessed annually to determine whether there is any indication that the loss may have decreased or may no longer exist, crediting the reversal to profit or loss unless an assets is recognized at its revalued amount, in which case the reversal is debited to equity.

At the reporting date, the SM SAAM S.A. and its subsidiary SAAM S.A. show no evidence of impairment loss due to any significant change such as the decrease in the market value, obsolescence, physical damage, market return, etc., which may affect the measurement of property, plant and equipment.

3.8 Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, it is reclassified to the caption in the statement of financial position which best reflects its new use.

3.9 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

When the estimated time to settle the obligation is in the long-term and the obligation can be estimated reliably, the provision will be recorded at its present value by discounting the expected future cash flows at a pre-tax rate that reflects the risks specific to the liability.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.10 Employee Benefits

a) Defined benefit plans

For the Company, severance payments are defined benefits plans; the Company estimates the amount of the future benefits employees have earned in return for their service in the current and prior periods. The risk free interest rate is used to estimate the present value of the benefit (see note 26.3). The calculation is made using the projected credit unit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans directly in equity in other comprehensive income, servicing costs are recognized directly in profit or loss by function.

b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

3.11 Revenue and cost of sales

Revenue from services rendered and the cost of sales are recognized in profit or loss on an accrual basis.

Revenue is recognized only to the extent that services have been provided, can be measured reliably and it is probable that the related economic benefits will flow to the Company regardless of the time when such benefits are received.

The costs of sales related to services provided are recognized on an accrual basis directly in the Company's different business areas.

Revenue is recognized net of usual discounts and bonuses.

3.12 Finance income and finance expense

Interest income is recognized as it accrues in the statement of comprehensive income by function.

Finance expenses are usually recognized in profit or loss as incurred with the exception of those incurred to finance the construction or development of qualifying assets that require a substantial time period to prepare the asset for its intended use, and those related to the actuarial cost of employee benefits.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.13 Income tax

The Company and its subsidiaries in Chile account for income tax on a net taxable income basis determined according to the standards established in the Income Tax Law. The Company's foreign subsidiaries are subject to the standards established in each country in which they are located.

On September 29, 2014, the Tax Reform Law was enacted which, amongst other aspects, defines the default tax system applicable to the Company, the corporate income tax rate that will be gradually applied between 2014 and 2018 and allows companies to opt for one of two tax systems established, being the attributed income system or the partially-integrated system, which results in entities being subject to different tax rates starting on 2017.

The tax regime to which the Company, by default, shall be subject to as of January 1, 2017, is the partially integrated system.

3.14 Deferred taxes

Deferred tax assets and liabilities are recognized in the statement of financial position in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and are recognized in accordance with IAS 12 "Income Taxes", except for the application of Circular No. 856 in 2014, issued by the Chilean Superintendence of Securities and Insurance on October 17, 2014, which establishes that differences in deferred tax assets and liabilities generated as a direct effect of the increase in the corporate income tax rate required by Law No.20.780 should be recognized during the year in equity.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by each reporting date.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.15 Financial instruments

a) Non-derivative financial instruments

Financial instruments are initially recognized as financial assets, financial liabilities or equity securities depending on the economic substance of the agreement.

In addition and for purposes of measurement, financial instruments are classified as financial assets at fair value through profit or loss, loans and receivables, investments held- to maturity and financial liabilities. The classification depends on the characteristics of the instrument and the purpose for which it was acquired. SM-SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

Subsequent to initial recognition, non-derivative financial assets are measured as follows:

a) 1. Cash and cash equivalents

Cash and cash equivalents comprise cash in bank and on hand and other highly liquid short-term investments (with original maturities of three months or less) with no significant risk of changes in value.

a) 2. Trade and other receivables

Trade and other receivables are initially recognized at fair value. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less impairment losses.

Trade and other receivables also includes non-trade receivables such as other receivables, loans to personnel and loans to other foreign entities.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.15 Financial instruments

a) Non-derivative financial instruments, continued

a) 3. Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition.

A financial asset or liability is classified as held for trading when:

- It is acquired or incurred mainly with the purpose of selling or repurchasing in the near future;
- It is part of a portfolio of identified financial instruments that are managed jointly and for which there is a recent pattern of short-term benefits; or
- It is a derivative, except for those derivatives that have been designated as hedging instruments and meet the conditions to be effective.

Financial assets at fair value through profit or loss are initially measured at fair value. Transaction costs directly attributable to the purchase or issuance are recognized as expenses as incurred. Subsequent to initial recognition, they are measured at fair value through profit or loss.

a) 4. Investments held-to-maturity

Investments held-to-maturity are those non-derivative financial assets with fixed or determinable payments and fixed maturities for which SM-SAAM has the positive intent and ability to hold to maturity. Measurement criteria applicable to financial instruments held-to-maturity are the same than those for loans and receivables.

a) 5. Financial liabilities

These liabilities are initially recognized at their transaction cost. Incurred costs that are directly attributable to the transaction are amortized during the period of the loan and are presented deducting the liability, they are measured at amortized cost using the effective interest method (equivalent annual charge).

a) 6. Trade and other payables

This item records unpaid balances for commercial purchases and related expenses as well as other non-trade payables such as other payables and other withholdings related to payroll and others.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.15 Financial instruments

a) Non-derivative financial instruments, continued

a) 7. Other

Other non-derivative financial instruments including loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

b) Derivative financial instruments

Derivative financial instruments maintained to hedge foreign currency and interest rate risk exposures are initially recognized at fair value; directly attributable transactions costs are recognized in profit or loss as incurred.

Subsequent to initial recognition, derivative financial instruments are measured at fair value and changes therein are accounted for as described below:

b.1) Hedge accounting

Derivative financial instruments meeting the criteria for hedge accounting are initially recognized at fair value plus/less those transaction costs directly attributable to their contracting or issue.

Gains or losses resulting from the measurement of the hedging instrument are recognized immediately in comprehensive income as well as any changes in the fair value of the hedged item attributable to the hedged risk.

If the hedging instrument no longer meets the criteria for hedge accounting then hedge accounting is discontinued prospectively. Accumulated gains or losses previously recognized in equity will remain until the forecasted transactions occur.

b.2) Economic hedge

Hedge accounting is not applicable to derivative instruments that provide economic hedge to monetary assets and liabilities in foreign currency. Changes in the fair value of such derivatives are recognized in profit or loss by function as part of foreign currency translation gains or losses.

Derivative financial instruments not meeting the criteria to qualify for hedge accounting are classified and measured as financial assets or liabilities at fair value through profit or loss by function.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.15 Financial instruments, continued

c) Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired (including equity instruments) can include default or delinquency by a debtor, restructuring of an amount due to SM-SAAM on terms that SM-SAAM would not consider otherwise, indications that a debtor or issuer will enter bankruptcy or the disappearance of an active market for a security.

In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

In assessing impairment the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against financial assets. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.16 Non-current assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale and carried at the lower of their carrying amount and fair value less cost to sell.

Immediately before this classification, the assets, or component of an available-for-sale group are measured at the lower of their carrying amount and fair value less the cost to sell.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.16 Non-current assets held for sale

Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis. Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

3.17 Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived from a contract are lower than the unavoidable cost of meeting the obligations under the contract. As of December 31, 2014 SM-SAAM does not have this type of contracts and therefore, does not record any provision for onerous contracts.

3.18 Cash and cash equivalent

The Company considers cash and cash equivalents in banks and on hand and other highly liquid short-term investments with original maturities of three months or less with no risk on changes in value to be cash and cash equivalents. Cash and cash equivalents also include investments related to cash management such as repurchase and resale agreements with original maturities of three months or less.

Bank overdrafts used are included within short-term loans in current liabilities.

3.19 Determination of fair values

Certain of the Company's accounting criteria and disclosures require the determination of fair value of certain financial assets, as follows:

a) Financial assets

The fair value of financial assets at fair value through profit or loss and available-for-sale financial assets are determined at market value.

b) Trade and other receivables

Considering that trade receivables are performed at less than 90 days, it has been estimated that their fair values do not significantly differ from their carrying amounts.

c) Derivatives

The fair value of derivatives is based on their market price.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.20 Minimum dividend

As of December 31, 2015, the Company has accrued the minimum dividend in accordance with Article 79 of the Chilean Corporations Law which established that, unless otherwise agreed unanimously by all the issued shares at the respective shareholders' meeting, publicly-held corporations should distribute annually as a cash dividend to their shareholders, pro rata to their shares or in the proportion established in the by-laws if preferred shares exist, at least 30% of the profits of each year, except when accumulated losses from previous years have first to be absorbed. SM-SAAM, determines the amount of minimum dividends it will have to pay to its shareholders during the following year, and is recorded under the caption "Other current non-financial liabilities" charged to the account Accumulated gains (losses) under Net Equity.

3.21 Environment

Disbursements associated with environmental protection are debited to profit or loss when incurred.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.22 New standards and interpretations issued but not effective

a) Standards early adopted by the Group

SM-SAAM has not early adopted or applied the standards issued by the International Accounting Standards Board (hereinafter IASB).

b) Standards, amendments and interpretations effective on or after January 1, 2014:

Standard and/or amendment	Mandatory application for:
Amendment to IAS 32: Financial Instruments: Presentation. Clarifies the requirements for the offsetting of financial assets and financial liabilities, in order to eliminate the inconsistencies in applying the current offsetting criteria in IAS 32.	Annual periods beginning on or after January 1, 2014.
Amendments to IFRS 10, 12 and IAS 27: Investment Entities. Under the requirements of IFRS 10, reporting entities are required to consolidate all investees that they control. The amendment provides an exception to the consolidation requirements in IFRS 9 and requires investment entities are measured at fair value through profit or loss, rather than consolidating them.	Annual periods beginning on or after January 1, 2014.
IFRIC 21: this interpretation of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets," provides guidance on when to recognize a liability for a levy imposed by a government, other than income tax, in its financial statements.	Annual periods beginning on or after January 1, 2014.
Amendment to IAS 36: this amendment clarifies the scope of the impaired asset recoverable amount disclosures, limiting the disclosure requirements to the recoverable amount that is based on fair value less cost of disposal.	Annual periods beginning on or after January 1, 2014.
Amendment to IAS 39: This amendment introduces new criteria to be applied in order to continue applying hedge accounting, when the hedged instruments suffer a novation.	Annual periods beginning on or after January 1, 2014.
Amendment to IAS 19: this amendment to the scope of IAS 19 aimed at easing the bookkeeping of contributions that are independent of the employee's years of services, for instance, employee contributions that are calculated according to a fixed percentage of the salary.	Annual periods beginning on or after January 1, 2014.
Improvements to IFRS (Cycle 2010-2012 and 2011-2013) Correspond to a series of improvements, needed but not urgent, that amend the following standards: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, IAS 38 y IAS 40.	Annual periods beginning on or after January 1, 2014.

The Company's management will assess the impact that these standards will have on the effective application date.

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.22 New standards and interpretations issued but not effective, continued

(c) The following new Standards and Interpretation have been issued, but their application date is not yet effective:

Standard and/or amendment	Mandatory application for:
<p>IFRS 9: Financial Instruments introduces new requirements for the classification and measurement of financial assets. IFRS specifies how an entity should classify and measure its financial assets at amortized cost or fair value. It requires that all financial assets are classified in their entirety on the basis of the entity's business model for the management of financial assets and the characteristics of contractual cash flows from financial assets. Financial assets are measured at either amortized cost or fair value. Solely those financial statements classified at amortized cost will be tested for impairment. On November 19, 2013, the IASB issued a new revised version of IFRS 9, which introduces a new chapter in IFRS 9 on hedge accounting, implementing a new hedge accounting model that is designed to be closely aligned to how entities conduct risk management activities when they cover the exposure to financial and non-financial risks. The revised version of IFRS 9 allows an entity to apply solely the requirements introduced in IFRS 9 (2010) for the presentation of gains and losses from financial liabilities designated to be measured at fair value through profit or loss without applying the other requirements in IFRS 9, which means that the portion of changes in fair value related to changes in the entity's own credit risk may be presented in other comprehensive income instead of profit or loss.</p>	<p>Effective application date January 1, 2018</p>
<p>IFRS 14, Regulatory deferral accounts This standard allows a first-time adopter to maintain the application of previous accounting policies on regulatory deferral accounts for the initial adoption of IFRSs and subsequent financial statements.</p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>IFRS 15 Revenue from contracts with customers This standard contains a five-step model that applies to contracts with customers. Five steps are as follows: - Identify the contract(s) with a customer - Identify the performance obligations in the contract - Determine the transaction price - Allocate the transaction price to the performance obligations in the contract - Recognize revenue when (or as) the entity satisfies a performance obligation. Guidance is provided on matters such as revenue recognition and several related matters. Also, new disclosures on revenue are included.</p>	<p>Annual periods beginning on or after January 1, 2017.</p>
<p>Accounting for acquisitions of interests in joint operations (amendments to IFRS 11) This standard amends IFRS 11 Joint arrangements to request an acquirer of interest in a joint operation in which the activity corresponds to a business (as defined in IFRS 3 Business combinations) to: - apply to all business combinations that represent the principles of IFRS 3 and other IFRSs – disclose the information required by IFRS 3 and other IFRSs for business combinations purposes.</p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>Investment Entities: Applying the Consolidation Exception (amendments to IFRS 10, IFRS 12 and IAS 28). On December 18, 2014, the IASB published Investment Entities: applying the consolidation exception, amendments to IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of interest in Other Entities, and IAS 28 Investments in Associates and Joint Ventures (2011) to address issues arising from the application of the consolidation exception to investment entities.</p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>IFRS 16 Leases: on January 13, 2016, the IASB published a new standard, IFRS 16 "Leases". The new standard will require most of the leases to be presented in the balance sheet under a single lessee accounting model, eliminating the classification of leases as either operating leases or finance leases. However, lessor accounting remains mostly unchanged and continues to classify its leases as operating leases and financial leases. IFRS 16 replaces IAS 17 "Leases" and related interpretations and is effective for period beginning on or after January 1, 2019. Early adoption is permitted, as long as IFRS 15 "Revenue from contracts with customers" is also applied.</p>	<p>Annual periods beginning on or after January 1, 2019.</p>

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.22 New standards and interpretations issued but not effective, continued

(c) The following new Standards and Interpretation have been issued, but their application date is not yet effective, continued:

Standard and/or amendment	Mandatory application for:
<p>Clarification of acceptable methods of depreciation and amortization (amendments to IAS 16 and IAS 38). It clarifies that a revenue-based method of amortization generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment – introduces a rebuttable presumption that the use of a revenue-based amortization method for intangible assets is inappropriate. This presumption can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are “highly correlated” - includes guidance on future deductions on the sale price of an element produced using an asset, may indicate the expectation of technological or commercial obsolescence of an asset. Accordingly, this might reflect a decrease of future economic benefits included in the asset.</p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>Equity method in separate financial statements (Amendments to IAS 27) This standard allows that investments in subsidiaries, joint ventures and associates are optionally measured using the equity method.</p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>Sale or contribution of assets between and investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28). This amendment clarifies the treatment of the sale or contribution between the investor and its associate, as follows: - requires full recognition of profit or loss in the investor’s financial statements arising from the sale or contribution of assets that comprise a business (as indicated in IFRS 3 Business combinations) - requires the partial recognition of profit and loss where assets are not part of a business, i.e., profit or loss recognized only to the extent of investor’s interests that are not related to an associate or joint venture. These requirements are applied regardless the legal form of the transaction, for instance, if the sale or contribution of assets arise from a transfer of assets made by the investor to a subsidiary that owns the assets (which results in the loss of control of the subsidiary), or for direct sale of the same assets.</p>	<p>Annual periods beginning on or after January 1, 2016, prospectively</p>
<p>Annual improvements to IFRS, 2012-2014 Cycle amends the following standards: IFRS 5 – Introduces specific guidance in IFRS 5 for when an entity reclassifies an asset from held- for-sale to held-for-distribution or vice versa, or when held for distribution is discontinued. IFRS 7 – Provides additional guidance to clarify whether a service contract is continuing involvement in a transferred asset, and clarifications on offsetting disclosures in interim financial statements. IAS 9 – Clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefit to be paid. IAS 34 - Clarifies the meaning of “elsewhere in the interim report” and requires cross reference. Annual periods beginning on or after July 1, 2016 Disclosure initiative (amendments to IAS 1). On December 18, 2014, the IASB included an initiative with respect to disclosure of its work program 2013, in order to complete the work performed in the Conceptual Framework project. The initiative is composed of a series of smaller projects intended to study the possibilities of improving the presentation and disclosure of principles and requirements of standards already in force.</p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>Disclosure initiative (amendments to IAS 1). On December 18, 2014, the IASB included an initiative with respect to disclosure of its work program 2013, to complete the work performed in the Conceptual Framework project. The initiative is composed of a series of smaller projects intended to study the possibilities of improving the presentation and disclosure of principles and requirements of standards already in force.</p>	<p>Annual periods beginning on or after January 1, 2016.</p>

Notes to the Consolidated Financial Statements

NOTE 4 Accounting changes

During the period between January 1 and December 31, 2015, the Company has uniformly applied all the accounting principles compared with the same period of 2014.

NOTE 5 Risk management

The Company has exposure to the following risks from its operations: credit risk, liquidity, market risk, currency risk, operating risk and capital management risk. The Company manages exposure to them using SM- SAAM's strategy.

SM-SAAM's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company's financing sources correspond mainly to equity, loans and leases as well as the balance of the Company's payables. The policy defined to mitigate the credit effects is intended to reach a balanced structure between long and short-term financing sources, low credit exposure and credits in line with the flows generated by the Company.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. In granting credits, clients are assessed in order to reduce the risk of default. The credits granted are reviewed on a periodical basis to apply the controls defined by the Company and monitor the status of pending receivables.

Most services to clients are rendered under market conditions which are simple loans, currently with a term up to 120 days (90 days as of December 31, 2014).

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

a) Credit risk, continued

Transactions are not concentrated on significant clients; on the contrary, the Company's clients are much diversified which allows distributing the risk.

Starting from November 1, 2013, the direct subsidiary SAAM S.A. has a hedging credit insurance of 90% for clients with credit revolving facilities exceeding UF20, that are previously approved by the insurance company. For notes receivable issued subsequent to November 1, 2013.

SAAM makes an allowance in the event that evidence of impairment of trade receivables is found, per the following criterion:

	12-31-2015	12-31-2014
Asset aging	Factor	Factor
After 90 days from the maturity date of the notes receivable	25%	-
After 180 days from the maturity date of the notes receivable	50%	-
After 270 days from the maturity date of the notes receivable	75%	-
After 360 days from the maturity date of the notes receivable	100%	100%
Legal collection, rubber checks and others	100%	100%
High risk clients reviewed individually	100%	100%

Up to 2014, the subsidiary SAAM estimated the allowance for doubtful accounts only for notes with a maturity over 360 days, including notes in legal collection and high risk clients. As of December 31, 2015, allowance criteria were incorporated for notes in collection in less than 360 days, which had no significant effect on the financial statements.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure at the reporting date is as follows:

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

a) Credit risk, continued

Impairment losses

The maximum exposure to credit risk for trade receivables as of December 31, 2014 and 2013 is as follows:

	Note	12-31-2015			12-31-2014		
		Current	Non-current	Total	Current	Non-current	Total
Trade receivables		79,752	-	79,752	80,212	-	80,212
Impairment of trade receivables		(6,982)	-	(6,982)	(5,230)	-	(5,230)
Trade receivables, net		72,770		72,770	74,982	-	74,982
Other accounts receivable		8,416	9,631	18,047	8,883	12,981	21,864
Impairment of other accounts receivable		(7)	-	(7)	(2)	-	(2)
Other accounts receivable, net		8,409	9,631	18,040	8,881	12,981	21,862
Trade and other receivables	11	81,179	9,631	90,810	83,863	12,981	96,844

Variations in the provision for impairment	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
Opening balance as of January 1	5,232	4,506
Increase in provision (Note 30)	3,802	1,664
Write-down of receivables	(1,913)	(542)
Foreign currency translation difference	(132)	(396)
Total provision for impairment	6,989	5,232

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

SM-SAAM believes the forecasted liquidity needs between receivables (balances receivable from customers, dividends, etc.), the related expenses (trade, financial expenses, etc.) and the cash amounts so that the Company does not have to request any short-term external financing.

Should cash surpluses exist, these may be invested in low risk financial instruments.

b.1) Exposure to liquidity risk

Contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of balance offsetting agreements are as follows:

12-31-2015	Note	Carrying Amount	Contractual cash flows	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years	More than 5 years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities								
Secured bank loans	22,1	(53,601)	(56,433)	(2,526)	(4,889)	(12,024)	(24,595)	(12,399)
Unsecured bank loans	22,1	(147,689)	(163,460)	(11,779)	(39,401)	(31,542)	(66,836)	(13,902)
Finance lease liabilities	22,2	(10,190)	(10,845)	(1,303)	(1,302)	(2,605)	(5,635)	-
Trade and other payables and due to related parties	12 and 23	(42,404)	(42,404)	(34,898)	(7,496)	-	-	(10)
Currency liabilities								
Change in exchange rate used for hedging	22,4	(321)	(321)	(46)	-	(275)	-	-
Total		(254,205)	(273,463)	(50,552)	(53,088)	(46,446)	(97,066)	(26,311)

Maturity dates included in the aging analysis are not expected to differ significantly from the settlement date.

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

b) Liquidity risk, continued

b.1) Exposure to liquidity risk, continued

12-31-2014	Note	Carrying Amount	Contractual cash flows	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years	More than 5 years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities								
Secured bank loans	22,1	(25,977)	(28,763)	(1,847)	(2,093)	(3,672)	(14,149)	(7,002)
Unsecured bank loans	22,1	(156,284)	(167,598)	(17,790)	(22,529)	(27,564)	(79,138)	(20,577)
Finance lease liabilities	22,2	(6,205)	(6,620)	(1,024)	(1,024)	(1,140)	(3,345)	(87)
Guaranteed factoring liabilities from trade receivables	22,3	(800)	(800)	(800)	-	-	-	-
Trade and other payables and due to related parties	12 and 23	(54,497)	(54,497)	(40,873)	(13,607)	-	-	(17)
Derivative financial assets	10,a	60	60	-	60	-	-	-
Foreign exchange derivative forwards								
Change in exchange rate used for	22,4	(894)	(894)	-	(538)	(356)	-	-
Total		(244,597)	(259,112)	(62,334)	(39,731)	(32,732)	(96,632)	(27,683)

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the SM-SAAM' income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. Generally, SM-SAAM seeks to apply hedge accounting in order to manage volatility in profit or loss resulting from net exposure of assets and liabilities in foreign currency, mainly in Chilean pesos, Mexican pesos and Brazilian reals.

To minimize the interest risk rate to which some credits and finance leases obtained in Chile and abroad are subject, the Company contracts interest rate swaps.

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

c) *Market risk, continued*

c.1) Interest rate risk

At every year-end, the net position of the financial instruments of SM-SAAM and its subsidiary, subject to changes in rates, is as follows:

	Note	12-31-2015 ThUS\$	12-31-2014 ThUS\$
Fixed rate financial assets:			
Other financial assets	10	975	34,887
Total fixed rate financial assets		975	34,887
Financial assets at variable rate			
Assets derived from currency and interest rate	10	-	60
Total financial assets at variable rate		-	60
Fixed rate financial liabilities:			
Finance leases	22,2	(10,190)	(6,205)
Guaranteed factoring liabilities from trade receivables	22,3	-	(800)
Bank loans	22,1	(60,217)	(81,147)
Total fixed rate financial liabilities		(70,407)	(88,152)
Fixed rate net position		(69,432)	(53,265)
Variable rate financial liabilities:			
Hedging liabilities and others	22,4	(321)	(894)
Bank loans	22,1	(141,073)	(101,114)
Total variable rate financial liabilities		(141,394)	(102,008)
Fixed rate net position		(141,394)	(101,948)

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

c) Market risk, continued

c.2) Interest rate range

Interest rates for financial liabilities range as follows:

December 2015								
Financial instruments Liabilities	Interest rate range Chilean pesos (UF)		Interest rate range US dollar		Interest rate range Mexican pesos		Interest rate range Canadian dollar	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Long-term loans (22,1.1)	4.50%	4.50%	2.33%	4.70%	-	-	2.60%	2.60%
Short-term loans (22,1.1)	-	-	1.22%	5.00%	-	-	2.10%	2.10%
Lease (22,2)	-	-	2.35%	4.00%	-	-	-	-
Factoring guaranteed obligations of trade receivables (22,3)	-	-	-	-	-	-	-	-

December 2014								
Financial instruments Liabilities	Interest rate range Chilean pesos (UF)		Interest rate range US dollar		Interest rate range Mexican pesos		Interest rate range Canadian dollar	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Long-term loans (22,1.1)	4.50%	4.50%	2.73%	4.93%	-	-	-	-
Short-term loans (22,1.1)	-	-	0.44%	5.50%	7.58%	7.58%	2.1%	2.1%
Lease (22,2)	-	-	3.00%	4.00%	-	-	-	-
Factoring guaranteed obligations of trade receivables (22,3)	-	-	0.89%	0.89%	-	-	-	-

Interest rate ranges derive mainly from country and currency risks of hedged instruments.

c.3) Interest rate sensitivity

Interest rate variations have an impact on the Company's obligations agreed at floating rate. Because part of the Company's debt structure is at floating rate (mainly at Libor), the hedging of this risk allows keeping financial expenses within the suitable limits.

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

c) Market risk, continued

c.3) Interest rate sensitivity, continued

The impact of the interest rate variation on financial instruments at variable rate which are not covered by a hedging is as follows:

December 2015						
Sensitivity to variable-rate credits consolidated by SM SAAM						
Sensitivity from -100 to +100 bps at variable rate						
	LP ITI Credit	LP Remolques Credit	LP SAAM Credit	LP Inarpi Credit	LP Inarpi Credit	TOTAL
	Libor + 2.5%	Libor + 3.0%	Libor + 1.48%	Libor + 0.83%	Libor + 2,69%	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
-100 bps	30	101	10	8	14	163
0 bps						
100 bps	(30)	(101)	(10)	(8)	(14)	(163)

December 2014					
Sensitivity to variable-rate credits consolidated by SM SAAM					
Sensitivity from -100 to +100 bps at variable rate					
	LP ITI Credit	LP Remolques Credit	LP SAAM Remolques Credit	LP SAAM Credit	TOTAL
	Libor + 2.5%	Libor + 3.8%	TIE 28 + 2.8%	Libor + 1.48%	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
-100 bps	35	203	1	13	252
0 bps					
100 bps	(35)	(203)	(1)	(13)	(252)

This table shows that the impact on the Group's net equity could have amounted to ThUS\$163 as of December 2015, (ThUS\$252 in December 2014), considering a variation of 100 basis point in the interest rate.

d) Currency sensitivity

	Average rate 12-31-2015	Spot rate 12-31-2015	Average rate 12-31-2014	Spot rate 12-31-2014
Chilean peso	654.25	710.16	570.01	606.75
Mexican peso	15.8604	17.3404	13.2961	14.7355
Canadian dollar	1.2780	1.3884	1.1039	1.1604
Brazilian Real	3.3278	3.9827	2.3513	2.6580

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

d) Currency sensitivity, continued

Main currencies other than functional currency to which the Company is exposed are Chilean peso, Mexican peso, Brazilian real and Canadian dollar. On the basis of the Company's net financial assets and liabilities as of period-end, an appreciation/depreciation of the value of U.S. dollars compared to these currencies and all other variables maintained, could have affected profit after tax and equity as follows:

Currency movement	12-31-2015		
	Profit after tax	Effect on	Total effect on
	ThUS\$	conversion reserves ThUS\$	Equity ThUS\$
+/- 10% movement in Chilean peso			
Increase	(444)	(14,492)	(14,936)
Decrease	542	17,713	18,255
+/- 10% movement in Mexican peso			
Increase	(1,614)	-	(1,614)
Decrease	1,973	-	1,973
+/- 10% movement in Canadian dollar			
Increase	-	(4,176)	(4,176)
Decrease	-	2,338	2,338
+/- 10% movement in Brazilian real			
Increase	(14)	-	(14)
Decrease	17	-	17
Currency movement	12-31-2014		
	Profit after tax	Effect on	Total effect on
	ThUS\$	conversion reserves ThUS\$	Equity ThUS\$
+/- 10% movement in Chilean peso			
Increase	1,392	(11,941)	(10,549)
Decrease	(1,701)	14,594	12,893
+/- 10% movement in Mexican peso			
Increase	(1,129)	-	(1,129)
Decrease	1,380	-	1,380
+/- 10% movement in Canadian dollar			
Increase	-	(5,060)	(5,060)
Decrease	-	6,184	6,184
+/- 10% movement in Brazilian real			
Increase	(102)	-	(102)
Decrease	125	-	125

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

e) Operational risk

Operational risk is the risk of direct or indirect losses resulting from a variety of causes associated to the processes, personnel, technology and infrastructure of the Company and to external factors other than liquidity, market and credit risks such as those derived from legal and regulatory requirements. Operational risks arise from all of the operations of the SM-SAAM.

The main responsibility for the development and implementation of controls to manage the operational risk is assigned to senior management within each business activity. This responsibility is supported by the development of organizational standards for managing the operational risk such as: adequate segregations of duties including the independent authorization of transactions, reconciliation and monitoring of transactions, compliance with regulatory and other legal requirements, documentation of controls and procedures, periodical assessment of the operational risk faced and the adequacy of the controls and procedures to manage the risks identified, periodical reporting of operating losses and proposed remediation actions, development of contingency plans, professional training and development, ethic and business standards and mitigation of risks, including insurance when effective.

f) Capital management

SM-SAAM's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital on a monthly basis.

The Company's senior management maintains a balance between the higher returns that can be obtained from higher credit levels and the advantages and security provided by a strong capital base.

SM-SAAM's capital management policy is restricted exclusively to the covenants agreed in debt agreements with domestic banks, these covenants are detailed on note 36.6.

Notes to the Consolidated Financial Statements

NOTE 6 Segment reporting

a) Segmenting criteria

According to the definitions in IFRS 8, SM-SAAM has defined the following operating segments:

- Tugboats
- Ports
- Logistics and other

The main services of the mentioned segments are the following:

- The tugboats segment comprises the docking, undocking, tugboats, rescue and offshore support services the Company renders using its fleet comprised of more than 186 ships, (8 currently under construction) in the main ports of Chile, Peru, Ecuador, Mexico, Colombia, Uruguay, Brazil, Guatemala, Honduras, Costa Rica, Canada and Panama.
- The ports segment renders port operator services in Chile, The United States, Ecuador and Colombia.
- The main services of the Logistics and other segment correspond to services related to cargo, such as stowage, unstowage, documentation, storage, deposits, logistics and transport, rendered in Chile, Peru, Colombia, Uruguay and Ecuador.

b) Operational segments reporting:

The Company used the following criteria to measure revenue, assets and liabilities of the reported segments:

- (i) Revenue of each segment is comprised of income and expenses from operations which are directly attributable to each of the reported segments.
- (ii) Reported assets and liabilities for each operating segment correspond to those that are directly related to the rendering of the service or operation which are directly attributable to each segment.
- (iii) Transactions between segments are not material and they have been removed at segment level.

Notes to the Consolidated Financial Statements

NOTE 6 Segment reporting, continued

b) Operational segments reporting, continued

b.1) Segments assets, liabilities, equity and impairment:

	Tugboats		Port		Logistics		Total	
	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets	546,442	471,429	209,030	255,748	166,001	199,283	921,473	926,460
Equity accounted investees	130,919	147,850	132,179	102,282	36,231	45,636	299,329	295,768
Total Assets	677,361	619,279	341,209	358,030	202,232	244,919	1,220,802	1,222,228
Total Liabilities	(194,328)	(159,144)	(153,667)	(163,268)	(43,424)	(67,515)	(391,419)	(389,927)
Equity	(483,033)	(460,135)	(187,542)	(194,762)	(158,808)	(177,404)	(829,383)	(832,301)
Impairment value loss for the year	(1,517)	(639)	(1,250)	(1,506)	(8,415)	(1,427)	(11,182)	(3,572)

b.2) Non-current assets by geographical area:

	South America		Central America		North America		Total	
	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-current assets other than financial instruments, equity accounted investees and deferred	328,935	351,878	11,561	11,263	309,973	314,289	650,469	677,430
Total	328,935	351,878	11,561	11,263	309,973	314,289	650,469	677,430

b.3) Revenue by geographical areas:

	Tugboats		Port		Logistics		Total	
	1-1-2015	1-1-2014	1-1-2015	1-1-2014	1-1-2015	1-1-2014	1-1-2015	1-1-2014
	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
South America	62,738	103,687	87,843	88,204	112,091	148,182	262,672	340,073
Central America	11,638	18,615	-	-	-	-	11,638	18,615
North America	114,448	94,918	37,515	38,699	-	-	151,963	133,617
Total	188,824	217,220	125,358	126,903	112,091	148,182	426,273	492,305

Notes to the Consolidated Financial Statements

NOTE 6 Segment reporting, continued

b) *Operational segments reporting, continued*

b.4) Revenue by business and services opened by clients are as follows:

Segment	Service:	Clients	1-1-2015 12-31-2015 ThUS\$	1-1-2014 12-31-2014 ThUS\$	
Tugboats	Ships docking and undocking	Total ships docking and undocking	188,824	217,220	
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	32,120	33,046	
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	156,704	184,174	
Ports	Port operation	Total Port operation	125,358	126,903	
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	-	-	
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	125,358	126,903	
Logistics and other	Contract Logistics	Total Logistics and other	112,091	148,182	
		Contract Logistics	51,860	58,402	
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	6,031	-	
	Vessel service	Total Vessel service		45,829	58,402
			Services rendered income to clients is higher than 10% of total revenue associated to this segment.	32,618	59,632
			Services rendered income to clients is lower than 10% of total revenue associated to this segment.	8,582	11,757
	Other services	Total Other services		24,036	47,875
			Services rendered income to clients is higher than 10% of total revenue associated to this segment.	27,613	30,148
			Services rendered income to clients is lower than 10% of total revenue associated to this segment.	-	-
Total Income			426,273	492,305	

Operating income, generated by the Contract Logistics area, is presented separately from other areas of the Logistics segment, which generated the modification of the 2014 presentation, to facilitate the comparison between 2015 and 2014.

Notes to the Consolidated Financial Statements

NOTE 6 Segment reporting, continued

b) Operational segments reporting, continued

b.5) The detail of revenue per segment is as follows:

Continuing operations	Note	1-1-2015 12-31-2015	1-1-2014 12-31-2014
		ThUS\$	ThUS\$
Revenue	28	426,273	492,305
Tugboats		188,824	217,220
Ports		125,358	126,903
Logistics		112,091	148,182
Sale cost	29	(314,226)	(367,923)
Tugboats		(130,863)	(151,680)
Ports		(85,731)	(85,504)
Logistics		(97,632)	(130,739)
Gross profit		112,047	124,382
Tugboats		57,961	65,540
Ports		39,627	41,399
Logistics		14,459	17,443
Administrative expenses	30	(70,988)	(69,200)
Tugboats		(26,860)	(30,479)
Ports		(21,736)	(20,717)
Logistics		(22,392)	(18,004)
Operating income		41,059	55,182
Tugboats		31,101	35,061
Ports		17,891	20,682
Logistics		(7,933)	(561)
Non-operational profit or loss		56,150	24,297
Other income (expenses), by function	32	(13,631)	(2,238)
Other gain (loss)	34	32,273	405
Finance income	31	6,712	7,446
Finance expenses	31	(10,801)	(11,000)
Share of profit of equity-accounted investees	16	37,875	28,938
Foreign currency translation differences	37	3,688	679
Income by unit indexation		34	67
Gain (loss) before taxes		97,209	79,479
Income taxes levied expense	21,3	(17,199)	(9,276)
Gain (loss)		80,010	70,203

Notes to the Consolidated Financial Statements

NOTE 6 Segment reporting, continued

b) Operational segments reporting, continued

b.6) Cash flows by segment:

	12-31-2015	12-31-2014
Net cash flows from (used in) operating	Total Flows	Total Flows
	ThUS\$	ThUS\$
Operating	60,028	74,899
Tugboats	41,442	52,828
Ports	28,978	22,225
Logistics	(10,392)	(154)
Investment	24,813	(149,497)
Tugboats	5,235	(137,244)
Ports	1,568	(7,896)
Logistics	18,010	(4,357)
Financing	(15,916)	69,655
Tugboats	2,918	61,392
Ports	(19,618)	5,966
Logistics	784	2,297
Net increase (decrease) in cash and cash equivalent associated to segments	68,925	(4,943)
Tugboats	49,595	(23,024)
Ports	10,928	20,295
Logistics	8,402	(2,214)
Net cash flows from (used in) financing activities, that cannot be allocated to segments	-	-
Net increase (decrease) in cash and cash equivalent	68,925	(4,943)
Effect of exchange rate fluctuations on cash equivalents held.	(460)	853
Net increase (decrease) in cash and cash equivalent	68,465	(4,090)
Cash and cash equivalents at beginning of the period	44,915	49,005
Cash and cash equivalents at end of the period	113,380	44,915

Notes to the Consolidated Financial Statements

NOTE 7 Fair value of financial assets and liabilities

Financial assets and liabilities	Note	12-31-2015		12-31-2014	
		Carrying amount ThUS\$	Fair value ThUS\$	Carrying amount ThUS\$	Fair value ThUS\$
Cash and cash equivalent	9	113,380	113,380	44,915	44,915
Investment in commission with third parties	10 b	-	-	34,005	34,005
Deposits in guarantee and other	10 a	2,007	2,007	60	60
Commercial receivables and other receivables	11	90,810	90,810	96,844	96,844
Receivables from related entities	12	20,446	20,446	33,687	33,687
Total financial assets		226,643	226,643	209,511	209,511
Bank loans	22	(201,290)	(201,364)	(182,261)	(182,125)
Finance lease	22	(10,190)	(10,190)	(6,205)	(6,205)
Hedging liabilities	22	(321)	(321)	(894)	(894)
Factoring guaranteed obligations	22	-	-	(800)	(800)
Commercial payables and other payables	23	(40,735)	(40,735)	(50,188)	(50,188)
Payables to related entities	12	(1,669)	(1,669)	(4,309)	(4,309)
Total financial liabilities		(254,205)	(254,279)	(244,657)	(244,521)
Net financial position		(27,562)	(27,636)	(35,146)	(35,010)

Average interest rate used in the determination of financial liability fair value:

December 2015	Financial liability currency		
	Unidad de fomento	US dollar	Mexican pesos
Financial liability at variable rate	-	3.16%	-
Financial liability at fixed rate	4.7%	3.44%	-

December 2014	Financial liability currency		
	Unidad de fomento	US dollar	Mexican pesos
Financial liability at variable rate	-	2.52%	6.12%
Financial liability at fixed rate	4.7%	3.10%	-

Notes to the Consolidated Financial Statements

NOTE 8 Non-current assets held-for-sale

Part of property, plant and equipment is presented as a disposal group held-for-sale following the commitment by the management of the following companies:

- a) In 2014, the indirect subsidiary Iquique Terminal Internacional S.A. has reclassified ThUS\$ 700 from Property, plant and equipment, 2 Gottwald Cranes acquired at the beginning of the concession agreement in 2002. At the reporting date, these assets were sold generating a profit of ThUS\$ 115.
- b) In 2015 the indirect subsidiary SAAM Brasil S.A., has reclassified from Property, plant and equipment, container-carry cranes and machinery in the Cubatao deposit amounting to ThUS\$3,271, due to the sustained decline in the deposit and maintenance operations in Brazil, generated by the loss of contracts with CSAV.
- c) During 2014, the indirect subsidiary Aquasaam S.A. has reclassified to property, plant and equipment all properties located in Puerto Montt, whose sale will not be completed in the short-term (See note 18,3)

	12-31-2015 ThUS\$	12-31-2014 ThUS\$
Opening balance	700	427
Transference from (to) property, plant and equipment (Note 18,3)	-	(370)
Transference from property, plant and equipment (Note 18,3)	3,271	700
Transference to inventories	(36)	-
Disposal of assets held for sale (Note 39)	(3,507)	-
Increase (decrease) for changes from the functional currency to the presentation currency in subsidiaries.		(57)
Impairment recognized in the year (Note 32)	(428)	-
Total non-current assets held-for-sale	-	700

Notes to the Consolidated Financial Statements

NOTE 9 Cash and cash equivalents

The detail of cash and cash equivalents by type of currency is as follows:

	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
Cash	298	640
Balances in banks	38,202	25,727
Short-term deposits	70,994	15,753
Other cash and cash equivalents	3,886	2,795
Total Cash and cash equivalents	113,380	44,915

Cash is comprised of cash on hand and in bank; short-term deposits correspond to fixed deposits with banks which are recorded at the investment value plus interest earned at year end. Other cash and cash equivalents relate to financial instruments acquired under reverse repurchase agreements.

The increase of cash and cash equivalents compared to the previous year is mainly due to an increase in cash flows from investing activities generated by the capital reduction at Saam Smit Towage Brasil S.A. amounting to ThUS\$20,000 and transactions performed between November and December 2015, corresponding to dividends distributed by Trabajos Marítimos S.A of ThUS\$17,797 and the settlement of the investment conducted in conjunction with third parties amounting to ThUS\$34,423.

Notes to the Consolidated Financial Statements

NOTE 9 Cash and cash equivalents

The detail of cash and cash equivalents by type of currency is as follows:

	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
United State dollar	98,684	31,966
Chilean peso	1,374	1,137
Real	9,301	7,770
Mexican peso	669	1,785
Other currencies	2,619	1,794
United State dollar	733	463
Total cash and cash equivalents by currency	113,380	44,915

NOTE 10 Other current and non-current financial assets

	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
Total other current financial assets (Note 10,a)	2,007	60
Total other non-current financial assets (Note 10,b)	975	34,887
Total other financial assets	2,982	34,947

Investments held-to-maturity are those non-derivative financial assets with fixed or determinable payments and fixed maturities for which the Company have the positive intent and ability to hold to maturity. Any sale or reclassification of a more than insignificant amount of held-to maturity investments not close to their maturity would result in the reclassification of all held-to maturity investments as available for sale.

a) Other current financial assets

The detail of current financial assets is the following:

	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
Interest rate derivative (forward) ⁽¹⁾	-	60
Term deposits over 90 days	2,007	-
Total financial assets at fair value, current	2,007	60

⁽¹⁾ Corresponds to interest rate derivative (forward) entered into by the Company to minimize the foreign currency exchange risk in the unhedged balance items (mismatch).

Notes to the Consolidated Financial Statements

NOTE 10 Other current and non-current financial assets, continued

b) Held-to-maturity non-current financial assets

	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
Non-current		
Investment in commission with third parties (*)	-	34,005
Other financial assets, non-current	975	882
Total other financial assets, non-current	975	34,887

(*) On December 18, 2015, investments conducted in conjunction with third parties were settled. Cash inflows from this transaction, net of taxes, amounted to ThUS\$34,423 (note 39), the derecognized carrying amount of the investment, net of reserves, amounted to ThUS\$ 37,260, generating a loss of ThUS\$ 2,837 (note 34).

During the year, a finance income related to this investment was recognized amounting to ThUS\$ 5,260 (ThUS\$ 5,941 in 2014) (note 31).

NOTE 11 Trade and other receivables

a) Detail by collection currency of trades and other receivables, current and non-current a:

	Currency	12-31-2015			12-31-2014		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Commercial debtors	CLP	30,763	-	30,763	36,012	-	36,012
	USD	16,387	-	16,387	18,741	-	18,741
	CAD	3,424	-	3,424	4,165	-	4,165
	BRL	-	-	-	1,108	-	1,108
	MX	21,480	-	21,480	14,813	-	14,813
	Other currencies	716	-	716	143	-	143
Total Trades	Total	72,770	-	72,770	74,982	-	74,982
Other receivables	CLP	1,476	2,240	3,716	1,448	2,549	3,997
	USD	6,017	7,391	13,408	5,657	10,432	16,089
	BRL	-	-	-	-	-	-
	MX	647	-	647	1,750	-	1,750
	CAD	267	-	267	-	-	-
	Other currencies	2	-	2	26	-	26
Total Other receivables	Total	8,409	9,631	18,040	8,881	12,981	21,862
Total Trade and other receivables		81,179	9,631	90,810	83,863	12,981	96,844

Trade receivables relate to balances receivable from customers mainly associated with marine services provided such as tugboat services, marine brokering, port operations and load logistics.

Long-term other receivables relate mainly to loans granted to foreign entities with different interest rates and collection terms, which are duly supported by collaterals granted by these debtors. This balance also includes loans to employees.

Notes to the Consolidated Financial Statements

NOTE 11 Trade and other receivables, continued

b) Detail by number and type of portfolio of trades and other receivable, current and non-current:

Non-securitized portfolio																							
Period as of	Current		Between 1 and 30 days		Between 31 and 60 days		Between 61 and 90 days		Between 91 and 120 days		Between 121 and 150 days		Between 151 and 180 days		Between 181 and 210 days		Between 211 and 250 days		More than 250 days		Total		
	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	No. of client in portfolio with no rescheduling
December 31, 2015	2,705	51,268	924	7,535	564	6,582	361	6,952	325	3,213	272	1,822	205	1,406	215	552	223	777	1,801	3,759	7,595	83,866	
December 31, 2014	2,167	61,996	640	7,734	405	2,415	287	1,668	261	2,647	227	1,552	203	1,169	281	448	342	767	3,323	5,215	8,136	85,611	

Securitized portfolio																							
Period as of	Current		Between 1 and 30 days		Between 31 and 60 days		Between 61 and 90 days		Between 91 and 120 days		Between 121 and 150 days		Between 151 and 180 days		Between 181 and 210 days		Between 211 and 250 days		More than 250 days		Total		
	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	Number of client portfolio with no rescheduling	Gross portfolio with No rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling ThUS\$	No. of client in portfolio with no rescheduling
December 31, 2015	174	9,375	100	1,566	66	1,353	38	637	20	218	16	108	14	17	13	32	11	26	99	601	551	13,933	
December 31, 2014	162	5,740	98	4,687	76	2,684	45	1,325	29	571	22	201	29	33	37	62	33	86	165	1,076	696	16,465	

The Company, through its direct subsidiary SAAM S.A., took out a commercial credit insurances, to reduce the risk of uncollectability of its client portfolio, the insurance policy enters into force on 11.01.2013 and will be valid for two years, which was extended until December 31, 2016.

Notes to the Consolidated Financial Statements

NOTE 11 Trade and other receivables, continued

Detail by number and type of portfolio of trades and other receivable, current and non-current, continued

c) Detail by returned and in legal collection, current and non-current:

Notes receivables										
Period as of	Returned, non-securitized portfolio		returned, securitized portfolio		in legal collection, non-securitized portfolio		in legal collection, securitized portfolio		Total	
	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection	Number of clients	Gross portfolio
		ThUS\$		ThUS\$		ThUS\$		ThUS\$		
December 31, 2015	70	942	-	-	62	467	-	-	132	1,409
December 31, 2014	50	125	-	-	125	673	-	-	175	798

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties

Net balances receivable from and payable to non-consolidated related parties are as follows:

	Current 12-31-2015 ThUS\$	Non-current 12-31-2015 ThUS\$	Total 12-31-2015 ThUS\$	Current 12-31-2014 ThUS\$	Non-current 12-31-2014 ThUS\$	Total 12-31-2014 ThUS\$
Receivables from related entities	20,367	79	20,446	33,687	-	33,687
Payables to related entities	(1,659)	(10)	(1,669)	(4,292)	(17)	(4,309)
Total	18,708	69	18,777	29,395	(17)	29,378

All current balances with related parties are stated on an arm's length basis and will be paid within twelve months after reporting date.

(12.1) Trade receivables due from related parties

This caption comprises the following:

Tax ID Number	Domestic companies	Receivable currency	Relationship	Transaction	Current	Non-	Current	Non-
					12-31-2015 ThUS\$	current 12-31-2015 ThUS\$	12-31-2014 ThUS\$	current 12-31-2014 ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chilean pesos and US dollars	Common shareholders	Services	2,110	-	2,454	-
86.547.900-K	Sociedad Anónima Viña Santa Rita	Chilean pesos	Common shareholders	Services	313	-	395	-
93.007.000-9	Soc. Química y Minera de Chile S.A.	Chilean pesos	Common Director	Services	3	-	4	-
96.840.950-6	Odfjell y Vapores S.A.	Chilean pesos	Common shareholders	Services	75	-	72	-
77.261.280-K	Falabella Retail S.A.	Chilean pesos	Common Director	Services	88	-	105	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Indirect associate	Services	130	-	152	-
81.148.200-5	Ferrocarril de Antofagasta a Bolivia FCAB	Chilean pesos	Common Directors	Services	1	-	1	-
99.567.620-6	Terminal Puerto Arica S.A.	Chilean pesos	Indirect associate	Dividend	383	-	249	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect associate	Total Current account	-	-	158	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect associate	Total Current account	10	-	5	-
76.028.651-6	Lng Tugs Chile S.A.	US dollar	Indirect associate	Total Current account	2,293	-	1,295	-
					91	-	118	-
					83	-	115	-
					8	-	3	-
76.140.270-6	Inmobiliaria Carriel Ltda.	Chilean pesos	Indirect associate	Services	3	79 ^(*)	60	-
87.941.700-7	Viña Carmen S.A.	Chilean pesos	Common shareholders	Services	59	-	47	-
90.331.000-6	Cristalerías Chile S.A.	Chilean pesos	Common Director	Services	192	-	212	-

(*) Corresponds to a loan from the indirect subsidiary Inmobiliaria San Marco for the payment of contributions, payable in the long-term.

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties

(12.1) Trade receivables due from related parties, continued

Tax ID Number	Domestic companies	Domestic companies	Receivable currency	Relationship	Current	Non-current	Current	Non-current
					12-31-2015	12-31-2015	12-31-2014	12-31-2014
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
86.963.200-7	Forus S.A.	Chilean pesos	Common Director	Services	20	-	42	-
76.028.758-K	Norgistics Chile S.A.	Chilean pesos	Common shareholders	Services	53	-	75	-
76.009.053-0	Madeco Mills S.A.	Chilean pesos	Common Directors	Services	3	-	3	-
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Chilean pesos	Indirect associate	Services	209	-	-	-
96.721.040-4	Servicios Marítimos Patillos S.A.	Chilean pesos	Indirect associate	Dividend	-	-	754	-
96.610.780-4	Portuaria Corral S.A.	Chilean pesos	Indirect associate	Services	59	-	48	-
82.074.900-6	Transbordadora Austral Broom S.A.	Chilean pesos	Indirect associate	Services	23	-	-	-
90.596.000-8	Cía. Chilena de Navegación Interoceánica S.A.	Chilean pesos	Indirect	Services	-	-	727	-
94.627.000 - 8	Parque Arauco S.A.	Chilean pesos	Common Director	Services	4	-	3	-
96.783.150-6	St. Andrews Smoky Delicacies S.A.	Chilean pesos	Common Director	Services	65	-	105	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect associate	Dividend	1,911	-	-	-
76.068.303-5	Nativa Eco Wines S.A.	Chilean pesos	Common shareholders	Services	3	-	4	-
79.862.750-3	Transportes CCU Ltda.	Chilean pesos	Common shareholders	Services	-	-	13	-
99.503.120-5	Viña Urmeneta S.A.	Chilean pesos	Common shareholders	Services	-	-	3	-
96.757.010-9	Vitivinícola del Maipo S.A.	Chilean pesos	Common shareholders	Services	1	-	1	-
96.969.180-9	Viña Altair S.A.	Chilean pesos	Common Director	Services	1	-	1	-
91.041.000-8	Viña San Pedro Tarapacá S.A.	Chilean pesos	Common Director	Services	8	-	5	-
96.566.940-K	Agencias Universales S.A.	Chilean pesos	Indirect	Services	382	-	497	-
76.350.651-7	CSAV Agenciamiento Marítimo SPA	Chilean pesos and US dollars	Common shareholders	Services	1,124	-	8,586	-
76.049.840-8	Happag Lloyd S.A.	Chilean pesos and US dollars	Common shareholders	Services	3,858	-	-	-
89.602.300-4	CSAV Austral SPA S.A.	Chilean pesos and US dollars	Common shareholders	Services	397	-	1,624	-
88.586.400-7	Cervecera CCU Chile Ltda.	Chilean pesos	Common Director	Services	-	-	1	-
95.134.000-6	Grupo Empresas Navieras S.A.	Dollar	Socio	Dividend	-	-	23	-
97.004.000-5	Banco de Chile S.A.	Chilean pesos	Common Director	Services	-	-	22	-
87.001.500-3	Quimetal Industrial S.A.	Chilean pesos	Common Director	Services	3	-	-	-
78.896.610-5	Minera El Tesoro S.A.	Chilean pesos	Common Director	Services	4	-	-	-
76.380.217-5	CSAV Portacontenedores SPA	Chilean pesos	Common shareholders	Services	1,874	-	-	-
76.727.040-2	Minera Esperanza S.A.	Chilean pesos	Common Director	Services	2	-	-	-
Total domestic companies					15,895	79	17,864	-

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties

(12.1) Trade receivables due from related parties, continued

Tax ID Number	Country	Receivable currency	Foreign Companies	Relationship	Transaction	Current 12-31-2015 ThUS\$	Non-current 12-31-2015 ThUS\$	Current 12-31-2014 ThUS\$	Non-current 12-31-2014 ThUS\$
O-E	Panama	Dollar	CSAV Sudamericana de Vapores S.A.	Common shareholders	Services	368	-	501	-
O-E	Panama	Dollar	Southern Shipmanagement Co. S.A.	Common shareholders	Services	516	-	547	-
O-E	Uruguay	Dollar	Compañía Libra de Navegación (Uruguay) S.A.	Common shareholders	Services	-	-	214	-
O-E	Brazil	Dollar	Companhia Libra de Navegação S.A.	Common shareholders	Services	1,034	-	2,914	-
O-E	Peru	Dollar	Consorcio Naviero Peruano S.A.	Common shareholders	Services	265	-	319	-
O-E	Brazil	Dollar	Norgistics Brasil Operador Multimodal Ltda.	Common shareholders	Services	235	-	879	-
O-E	Peru	Dollar	Tramarsa S.A.	Indirect associate	Services	80	-	-	-
O-E	Brazil	Dollar	Tug Brasil Apoio Marítimo Portuario S.A.	Joint venture	Services	989	-	4,272	-
O-E	Uruguay	Dollar	Gertil S.A.	Indirect associate	Services	10	-	10	-
O-E	Malta	Dollar	Norasia Container Lines Ltd.	Common shareholders	Services	211	-	5,699	-
O-E	Colombia	Dollar	Puerto Buenavista S.A.	Indirect associate	Other	-	-	13	-
O-E	Brazil	Dollar	SAAM Smit Towage Brasil	Joint venture	Services	-	-	455	-
O-E	Netherlands	Dollar	Boskalis Finance BV	Partner	Other	421	-	-	-
O-E	Uruguay	Dollar	Luckymont	Indirect associate	Loan	343	-	-	-
Total foreign companies						4,472	-	15,823	-
Total trade receivables due from related parties						20,367	79	33,687	-

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties

(12.2) Trade payables due to related parties

Tax ID Number	Domestic companies	Receivable currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2015	12-31-2015	12-31-2014	12-31-2014
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
87.987.300-2	Southern Ship management (Chile) Ltda.	Chilean pesos	Common shareholders	Services	113	-	176	-
79.574.560-2	Framberry S.A.	Chilean pesos	Common Director	Services	1	-	-	-
82.074.900-6	Transbordadora Austral Broom S.A.	Chilean pesos	Indirect associate	Services	-	-	47	-
99.567.620-6	Terminal Puerto Arica S.A.	Chilean pesos	Indirect associate	Services	7	-	33	-
90.413.000-1	Cía. Cervecerías Unidas S.A.	Chilean pesos	Common Director	Services	1	-	-	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect associate	Services	-	-	569	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect associate	Total	78	10	1,172	11
				Other	-	10 ⁽¹⁾	-	11 ⁽¹⁾
				Services	78	-	1,172	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect associate	Total	77	-	462	6
				Other	77	-	462	-
				Services	-	-	-	6 ⁽¹⁾
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Chilean pesos	Indirect associate	Services	-	-	27	-
96.721.040-4	Servicios Marítimos Patillos S.A.	Chilean pesos	Indirect associate	Services	-	-	509	-
94.058.000-5	Servicio Aeroportuarios Aerosan S.A.	Chilean pesos	Indirect associate	Current account	2	-	-	-
88.586.400-7	Cervecera CCU Chile Ltda.	Chilean pesos	Common Director	Services	-	-	1	-
77.261.280-K	Falabella Retail S.A.	Chilean pesos	Common Director	Services	-	-	30	-
99.506.030-2	Muellaje del Maipo S.A.	Chilean pesos	Indirect associate	Current account	-	-	202	-
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Common Director	Services	160	-	193	-
95.134.000-6	Grupo Empresas Navieras S.A.	Dollar	Partner	Dividend	420	-	337	-
78.896.610-5	Minera El Tesoro S.A.	Chilean pesos	Common Director	Services	-	-	3	-
76.727.040-2	Minera Esperanza S.A.	Chilean pesos	Common Director	Services	1	-	-	-
80.186.300-0	Consorcio Industrial de Alimentos S.A.	Chilean pesos	Common Director	Services	3	-	3	-
96.919.980-7	Cervecería Austral S.A.	Chilean pesos	Common Director	Services	-	-	1	-
Total domestic companies					863	10	3,765	17

⁽¹⁾Corresponds to the balance for IAS's payment obligation for transferred personnel to San Antonio Terminal Internacional S.A. obligation that will be extinguished when personnel are no longer part of the Company.

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.2) Trade payables due to related parties, continued

Tax ID Number	Country	Receivable currency	Foreign Companies	Relationship	Transaction	Current	Non-current	Current	Non-current
						12-31-2015	12-31-2015	12-31-2014	12-31-2014
						ThUS\$	ThUS\$	ThUS\$	ThUS\$
0-E	Peru	Dollar	Tramarsa S.A.	Indirect associate	Current account	17	-	17	-
0-E	Brazil	Dollar	Companhia Libra de Navegação S.A.	Common shareholders	Services	35	-	-	-
0-E	Brazil	Real	Investor Ltda.	Partner	Dividends	-	-	2	-
0-E	Brazil	Real	Cabral Servicios Marítimos Ltda.	Partner	Dividends	-	-	3	-
0-E	Guatemala	Quetzal	Harry Nadle	Partner	Other	3	-	1	-
0-E	Netherlands	Dollar	Boskalis Finance BV	Partner	Current account	741	-	410	-
0-E	Netherlands	Dollar	Baggermaatschappij Boskalis B.V	Partner	Current account	-	-	94	-
Total foreign companies						796	-	527	-
Total trade payables due to related parties						1.659	10	4,292	17

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.3) Effects in profit or loss of transactions with related parties

Tax ID Number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2015	12-31-2014
					ThUS\$	ThUS\$
90.160.000-7	Compañía Sudamericana de Vapores S.A.	Common shareholders	Chile	Container deposit and maintenance	66	5,975
				Port operation	571	13,140
				Marine brokering	232	1,114
				Logistic	7	800
				Tugboat	279	1,628
				Refrigerating terminal	-	136
				Advisory expenses	-	(38)
				Port services	-	(1,414)
				Port terminal services	-	(116)
				Leases	(12)	-
76.350.651-7	CSAV Agenciamiento Marítimo SPA	Common shareholders	Chile	Container docking	522	605
				Container deposit and maintenance	4,450	3,384
				Logistic	275	-
				Refrigeration	52	83
				Bulks and warehouses	32	-
				Tugboats	734	687
				Importer-Exporter services	-	366
				Port operations	16	146
				Marine brokering	(28)	(1)
				Container deposit and maintenance	-	(8)
76.049.840-8	Happag Lloyd S.A.	Common shareholders	Chile	Container deposit and maintenance	986	-
				Logistic	172	-
				Refrigeration	66	-
				Port operations	7,426	-
				Tugboats	958	-
89.602.300-4	CSAV Austral SPA S.A.	Common shareholders	Chile	Marine brokering	-	7
				Container deposit and maintenance	-	234
				Logistic	46	-
				Refrigerating terminal	-	19
				Port operations	1,500	289
				Tugboats	-	123
				Importer-Exporter services	-	271
				Deposit	-	(83)
				Logistic	(69)	-
				96.908.970-K	San Antonio Terminal Internacional S.A.	Indirect associate
Container deposit and maintenance	20	222				
Bulks and warehouses	140	212				
Tugboats	56	-				
Logistic	3	32				
Port terminal service costs	(1,371)	(290)				
96.908.930-0	San Vicente Terminal Internacional S.A.	Indirect associate	Chile	Logistic	6	1
				Computer services	12	-
				Tugboats	70	3
				Container deposit and maintenance	600	118
				Marine brokering	7	19
				Port terminal service costs	(139)	(171)
				99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect associate
Logistic	36	10				
Port operations	12	-				
Tugboats	8	-				
Employee service	44	-				
Marine brokering	-	7				
Port terminal service costs	(95)	(114)				
Sale of license	1	138				
Computer services	140	-				
99.567.620-6	Terminal Puerto Arica S.A.	Indirect associate	Chile	Port terminal service costs	(35)	(31)
				Logistic	-	2

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.3) Effects in profit or loss of transactions with related parties, continued

Tax ID Number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2015 ThUS\$	12-31-2014 ThUS\$
82.074.900-6	Transbordadora Austral Broom S.A.	Indirect associate	Chile	Marine brokering Logistic	56 (9)	11 (107)
87.987.300-2	Southern Shipmanagement Ltda.	Common shareholders	Chile	Port equipment Marine brokering Container deposit and maintenance Logistic Tugboats Lease	3 903 35 5 4 -	11 520 33 - - (3)
0-E	Southern Shipmanagement Co. S.A.	Common shareholders	Panama	Marine brokering Tugboats	72 17	39 -
96.840.950-6	Odfjell & Vapores S.A.	Common shareholders	Chile	Tugboats Marine brokering	315 -	349 1
0-E	Norgistic Brasil Operador Multimodal Ltda.	Common shareholders	Brasil	Marine brokering Deposit and maintenance Logistic Port equipment Port terminal service costs	6 59 4 134 -	174 38 4 41 (65)
76.028.758-k	Norgistics Chile S.A.	Common shareholders	Chile	Logistic Marine brokering Deposit and maintenance	14 50 -	10 71 1
0-E	Norasia Container Lines Ltd.	Common shareholders	Malta	Deposit and maintenance Refrigerating terminal Port operations Port equipment Tugboats	351 48 2,511 1,056 126	- - 1,041 - -
0-E	Compañía Libra Navegación (Uruguay) S.A.	Common shareholders	Uruguay	Marine brokering Port operations Port equipment	- 137 81	5 315 623
0-E	Companhia Libra de Navegação S.A.	Common shareholders	Brazil	Container deposit and maintenance Logistic Tugboats Marine brokering Port operations Port equipment Container deposit and maintenance	550 24 135 13 1 13 -	322 19 1,074 58 - 142 (174)
0-E	CSAV Sudamericana de Vapores S.A.	Common shareholders	Panama	Container deposit and maintenance Tugboats Marine brokering Lease	36 68 104 (19)	172 160 128 -
0-E	Consortio Naviero Peruano S.A.	Common shareholders	Peru	Marine brokering Tugboats	71 105	26 147
90.596.000-8	Cía. Chilena de Navegación Interoceánica S.A.	Indirect	Chile	Port operations Marine brokering Tugboats Port terminal service costs	749 - - (61)	2,719 7 7 -
0-E	Tug Brasil Apoio Marítimo Portuario	Joint Venture	Brazil	Port equipment	270	514
96.919.980-7	Cervecería Austral S.A.	Common Director	Chile	Logistic	1	-

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.3) Effects in profit or loss of transactions with related parties, continued

Tax ID Number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2015 ThUS\$	12-31-2014 ThUS\$
96.989.120-4	Cervecera CCU Chile Ltda.	Common Director	Chile	Logistic	-	4
96.610.780-4	Portuaria Corral S.A.	Indirect associate	Chile	Container deposit and maintenance	21	-
79.534.600-7	Viña Centenaria S.A.	Common Director	Chile	Logistic	2	-
91.840.000-1	Minera Michilla S.A.	Common Director	Chile	Container deposit and maintenance	11	-
				Logistic	2	-
77.261.280-K	Falabella Retail S.A.	Common Director	Chile	Logistic	619	931
				Container deposit and maintenance	-	(2)
				Tugboats	-	(3)
				Logistic	(2)	-
0-E	Boskalis Finance BV	Partner	Netherlands	Tugboats leases	(582)	-
90.331.000-6	Cristalerías Chile S.A.	Common Director	Chile	Bulks and warehouses	2,018	1,854
				Logistic	1	(2)
				Logistic	(3)	-
87.001.500-3	Quimetal Industrial S.A.	Common Director	Chile	Container deposit and maintenance	2	6
				Logistic	59	34
86.547.900-K	Soc. Anónima Viña Santa Rita	Common Director	Chile	Logistic	611	479
				Container deposit and maintenance	6	77
				Marine brokering	(15)	-
92.011.000-2	Empresa Nacional de Energía ENEX S.A.	Common Director	Chile	Other income	(7)	(47)
				Logistic	2,943	4
				Marine brokering	-	56
97.004.000-5	Banco de Chile S.A.	Common Director	Chile	Logistic	10	24
				Other income	(5)	-
79.862.750-3	Transportes CCU Ltda.	Common Shareholder	Chile	Logistic	30	115
86.150.200-7	Fábrica de Envases Plásticos S.A.	Common Director	Chile	Logistic	2	-
81.148.200-5	Ferrocarril de Antofagasta a Bolivia S.A.	Common Director	Chile	Container deposit and maintenance	5	-
				Logistic	-	1
91.041.000-8	Viña San Pedro Tarapacá S.A.	Common Director	Chile	Container deposit and maintenance	8	22
				Logistic	-	13
93.007.000-9	Sociedad Química y Minera de Chile S.A.	Common Director	Chile	Logistic	8	8
				Container deposit and maintenance	2	3
				Port operations	2	-
86.963.200-7	Forus S.A.	Common Director	Chile	Container deposit and maintenance	-	13
				Tugboats	-	98
				Marine brokering	-	2
				Logistic	207	-
96.956.680-K	Alusa S.A.	Common Shareholder	Chile	Logistic	-	5
76.896.610-5	Minera El Tesoro S.A.	Common Director	Chile	Container deposit and maintenance	-	5
				Logistic	-	1
				Marine brokering	-	1
96.954.550-0	Sur Andino S.A.	Common Shareholder	Chile	Logistic	-	111
90.320.000-6	Cía. Electrometalúrgica S.A.	Common Director	Chile	Logistic	1	2
94.058.000-5	Servicio Aeroportuarios Aerosan S.A.	Common Director	Chile	Logistic	(4)	-
76.801.220-2	Alumco S.A.	Common Shareholder	Chile	Logistic	-	1
76.727.040-2	Minera Esperanza S.A.	Common Director	Chile	Container deposit and maintenance	4	-
				Logistic	2	-

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.3) Effects in profit or loss of transactions with related parties, continued

Tax ID Number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2015 ThUS\$	12-31-2014 ThUS\$
76.068.303-5	Nativa Eco Wines S.A.	Common Shareholder	Chile	Logistic	4	-
96.981.310-6	Compañía Cervecería Kunstmann S.A.	Common Shareholder	Chile	Logistic Container deposit and maintenance	2 4	5 -
87.941.700-7	Viña Carmen S.A.	Common Shareholder	Chile	Logistic Container deposit and maintenance	1 153	126 -
96.783.150-6	St. Andrews Smocky Delicacies S.A.	Common Director	Chile	Logistic Container deposit and maintenance Refrigerator	64 12 415	3 289 327
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Common Director	Chile	Logistic Container deposit and maintenance	- -	2 (6)
80.186.300-0	Consortio Industrial de Alimentos S.A.	Common Director	Chile	Logistic	-	30
96.566.940-K	Agencias Universales S.A.	Indirect	Chile	Port operations Port services Tugboats Marine brokering Logistic Fleet Lease costs Port terminal service costs	- 1,184 - 487 - (478) (1)	691 (5) 318 6 (693) - -
96.721.040-4	Servicios Marítimos Patillos S.A.	Indirect associate	Chile	Tugboats Documentary service	- -	2,007 (604)
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Indirect associate	Chile	Bulks and warehouses Marine brokering Container deposit and maintenance Port terminal service costs	469 3 8 (167)	65 - 9 (685)
0-E	Marsud Armazens Gerais Ltda.	Indirect	Brazil	Lease	(37)	-
96.550.820-1	Metalpar S.A.	Common Director	Chile	Container deposit and maintenance	-	3
96.279.000-3	Recsol S.A.	Common Director	Chile	Container deposit and maintenance	5	2
79.970.740-3	Protección de Madera Ltda.	Common Director	Chile	Logistic	2	-
97.011.000-3	Banco Internacional Comercio Exterior S.A.	Common Director	Chile	Container deposit and maintenance	-	1
76.009.053-0	Madeco Mills S.A.	Common Director	Chile	Logistic	-	1
99.545.930-2	Quimas S.A.	Common Director	Chile	Logistic	-	1
86.881.400-4	Envases CMF S.A.	Common Director	Chile	Logistic	-	71
76.178.803-5	Viña Tabalí	Common Director	Chile	Logistic	1	1
90.266.000-3	Enaex S.A.	Common Shareholder	Chile	Port operations	(376)	-
89.602.300-4	Empresa de Transportes Sudamericana Austral Ltda.	Common Shareholder	Chile	Container deposit and maintenance Tugboats Port equipment	10 19 7	- - -
0-E	Tug Apoio Portuario Brasil S.A.	Indirect	Brazil	Tugboats	-	514

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.3) Effects in profit or loss of transactions with related parties, continued

Tax ID Number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2015 ThUS\$	12-31-2014 ThUS\$
79.574.560-2	Framberry S.A.	Common Director	Chile	Logistic	11	-
94.036.000-5	Minera Cerro Centinela S.A.	Common Director	Chile	Port Operations	7	-
76.028.651-6	Lng Tugs Chile S.A.	Indirect associate	Chile	Tugboats	1,635	1,893
99.506.030-2	Muellaje del Maipo S.A.	Indirect associate	Chile	Container deposit and maintenance	-	1
				Other operational services	16	-
				Personnel service	(95)	(210)

Current transactions with related companies relate to business operations which are conducted on an arm's length basis similar to those under market conditions for price and payment terms.

Sale transactions correspond to services related to load, lease of equipment, advisory services and software acquisition provided by the Parent and its subsidiaries to related companies.

Purchase transactions with related parties mainly refer to port operation, logistic and deposit, as well as advisory services, among other.

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.3) Payments to the Board of Directors

This caption is comprised of the following:

Director	Tax ID Number	Relationship	Company	2014 Profit sharing 12-31-2015	Fees to Board of Directors 12-31-2015	2013 profit sharing 12-31-2014	Fees to Board of Directors 12-31-2014
				ThUS\$	ThUS\$	ThUS\$	ThUS\$
Felipe Joannon V.	6.558.360-7	Chairman (1), (7) y (9)	SM SAAM and SAAM and ITI	203	97	224	100
Jean-Paul Luksic Fontbona	6.372.368-1	Vice-president (2)	SM SAAM and SAAM	102	27	91	37
Guillermo Luksic Craig	6.578.598-8	Chairman (3)	SM SAAM and SAAM	-	-	61	-
Juan Antonio Álvarez A.	7.033.770-3	Director	SM SAAM and SAAM	102	46	123	50
Hernán Büchi Buc	5.718.666-6	Director	SM SAAM and SAAM	102	46	123	50
Arturo Claro Fernández	4.108.676-9	Director	SM SAAM and SAAM	102	43	123	41
Mario Da-Bove A.	4.175.284-K	Director	SM SAAM	135	46	163	71
Oscar Hasbún Martínez	11.632.255-2	Director (6)	SM SAAM	-	30	-	-
Francisco Gutiérrez Ph.	7.031.728-1	Director (9)	SM SAAM, SAAM and ITI	102	60	123	60
Gonzalo Menendez Duque	5.569.043-K	Director	SM SAAM and SAAM	102	16	123	50
Francisco Pérez Mackenna	6.525.286-4	Director	SM SAAM and SAAM	135	46	153	71
Christoph Schiess Schmitz	6.371.875-0	Director	SM SAAM and SAAM	102	35	123	46
Ricardo Waidele C.	5.322.238-2	Director	SM SAAM	135	46	163	71
Javier Bitar Hirmas	6.379.676-K	Chairman (4)	ITI	-	14	-	15
Victor Pino Torche	3.351.979-6	Director (5)	ITI y SAAM	-	-	-	1
Yurik Diaz Reyes	8.082.982-5	Director	ITI	-	6	-	7
Franco Montalbetti Moltedo	5.612.820-4	Director	ITI	-	-	-	2
Diego Urenda Salamanca	8.534.822-1	Director	ITI	-	7	-	7
Roberto Larraín Saenz	9.487.060-7	Director	ITI	-	2	-	6
Juan Esteban Bilbao	6.177.043-7	Director	ITI	-	7	-	3
Miguel Tortello Schuwirth	6.401.435-8	Director	ITI	-	7	-	6
Macario Valdés Raczynski	14.123.555-9	Alternate director (8)	ITI	-	1	-	-
Total				1,322	582	1,593	694

(1) President of SM SAAM and SAAM since April 26, 2013.

(2) Vice-president of SM SAAM and SAAM since April 5, 2013.

(3) President of SM SAAM and SAAM until March 27, 2013.

(4) President of ITI since April 18, 2013.

(5) Director of Iquique Terminal Internacional S.A. until January 15, 2014.

(6) Director of SM SAAM since May 8, 2015.

(7) Director of ITI since April 8, 2015.

(8) Alternate Director of ITI since April 8, 2015.

(9) In addition to fees and profit sharing, remunerations amounting to ThUS\$ 147 were paid in the current period.

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.4) Payments to the Board of Directors, continued

As of December 31 the Company has made a provision for the accrued equity of profit for 2015 the total amount of ThUS\$1,494 (ThUS\$1,322 in December 2014) that will be paid to SM-SAAM's Board of Directors in the following year (see note 24).

NOTE 13 Current and non-current inventories

Current and non-current inventories comprise the following:

	12-31-2015			12-31-2014		
	Current ThUS\$	Non- current ThUS\$	Total ThUS\$	Current ThUS\$	Non- current ThUS\$	Total ThUS\$
Supplies for the rendering of services						
Fuel	4,119	-	4,119	4,512	-	4,512
Spare-parts	7,596 ⁽²⁾	1,668 ⁽¹⁾	9,264	7,766	1,323 ⁽¹⁾	9,089
Containers	3,380 ⁽²⁾	-	3,380	4,152	-	4,152
Supplies	708	-	708	1,350	-	1,350
Lubricants	172	-	172	98	-	98
Other	-	-	-	504	-	504
Total inventories	15,975	1,668	17,643	18,382	1,323	19,705

(1) It has been classified as non-current inventories, containers, spare-parts and specific parts with a low turnover which will be used to render services in the future.

(2) Includes the inventory write-off related to the Deposit and maintenance area amounting to ThUS\$ 970 (Note 32)

As of December 31, 2015 and 2014, there are no inventories pledged as guarantee.

Notes to the Consolidated Financial Statements

NOTE 14 Other current and non-current non-financial assets

The detail of Other current and non-current non-financial assets is the following:

	Note	12-31-2015			12-31-2014		
		Current ThUS\$	Non- current ThUS\$	Total ThUS\$	Current ThUS\$	Non- current ThUS\$	Total ThUS\$
Prepaid insurance	14.1	4,233	785	5,018	3,585	869	4,454
Fiscal credit	14.2	5,594	3,027	8,621	5,678	4,789	10,467
Other non-financial assets	14.3	709	133	842	849	145	994
Total other non-financial assets		10,536	3,945	14,481	10,112	5,803	15,915

14.1 Prepayment	12-31-2015			12-31-2014		
	Current ThUS\$	Non- current ThUS\$	Total ThUS\$	Current ThUS\$	Non- current ThUS\$	Total ThUS\$
Prepaid insurance	3,403	-	3,403	3,091	-	3,091
Prepaid rental	83	785	868	83	869	952
Licenses and subscriptions	299	-	299	42	-	42
Other(*)	448	-	448	369	-	369
Total	4,233	785	5,018	3,585	869	4,454

(*)Corresponds mainly to deferred expenses that will be amortized with a debit to profit or loss during the next year.

14.2 Fiscal credit	12-31-2015			12-31-2014		
	Current ThUS\$	Non- current ThUS\$	Total ThUS\$	Current ThUS\$	Non- current ThUS\$	Total ThUS\$
Remnant of Fiscal Credit	4,832	3,027 ^(*)	7,859	3,651	4,789 ^(*)	8,440
Value-added tax	762	-	762	2,027	-	2,027
Total	5,594	3,027	8,621	5,678	4,789	10,467

(*) corresponds to the remnant of fiscal credit of indirect subsidiaries Ecuastibas S.A. and Inarpi S.A., expected to be recovered in the long-term. During 2015 a loss of ThUS\$ 1,762 was recognized due to changes in the estimate of the credit recovery, (see note 32).

14.3 Other non-financial assets	12-31-2015			12-31-2014		
	Current ThUS\$	Non- current ThUS\$	Total ThUS\$	Current ThUS\$	Non- current ThUS\$	Total ThUS\$
Guarantees for compliance with concession contract ⁽²⁾	248	-	248	249	-	249
Guarantees for tax and labor lawsuits ⁽¹⁾	75	36	111	167	57	224
Guarantees for leases and energy supply ⁽¹⁾	366	-	366	232	-	232
Guarantees for customs	-	78	78	-	76	76
Other guarantees ⁽¹⁾	20	19	39	201	12	213
Total	709	133	842	849	145	994

⁽¹⁾ Relates to guarantees provided in cash that will be recovered upon expiration of the Company's obligation.

⁽²⁾ Guarantee in cash that is renewed annually in accordance with the concession contract

Notes to the Consolidated Financial Statements

NOTE 15 Financial information of subsidiaries, associates and joint ventures

(15.1) Financial Information on subsidiary, total amounts.

As of December 31, 2015, the financial information of consolidated subsidiary comprises the following:

Tax ID Number	Company	Country	Functional currency	Ownership percentage			Total Current assets	Total Non-current assets	Total Current liabilities	Total Non-current liabilities	Revenue	Cost of sales	Profit or loss for the period attributable to owners of the parent
				% direct	% indirect	% total							
92.048.000-4	SAAM S.A.	Chile	Dollar	99.9995%	-	99.9995%	260,355	960,436	143,704	247,621	426,273	(314,226)	72,128

As of December 31, 2014, the financial information of consolidated subsidiary comprises the following:

Tax ID Number	Company	Country	Functional currency	Ownership percentage			Total Current assets	Total Non-current assets	Total Current liabilities	Total Non-current liabilities	Revenue	Cost of sales	Profit or loss for the period attributable to owners of the parent
				% direct	% indirect	% total							
92.048.000-4	SAAM S.A.	Chile	Dollar	99.9995%	-	99.9995%	203,375	1,018,804	140,034	255,923	492,305	(368,622)	63,807

(15.2) Detail of changes in investments in 2015 and 2014

2015

- On January 26, 2015, the direct subsidiary SAAM S.A., entered, as seller, into a purchase and sales agreement with K+S Chile S.A., for all the shares of Servicios Marítimos Patillos S.A., in which the company had an interest of 50%. This transaction had no impact on profit or loss, as shareholders agreed the distribution of 100% of retained earnings, before the sale of shares. (See note 16.1).
- On August 3, 2015, SAAM Internacional S.A. and SAAM S.A. acquired 84.5% and 15.5% of interest in the Brazilian Company SAAM Participacao Ltda.
- On August 6, 2015, Inversiones Alaria S.A. transferred to SAAM Participacao Ltda. the total of its interest in Saam Smit Towage Brasil S.A., corresponding to 465,430 shares, representing 32.09% of the Company's share capital.
- On August 13, 2015, Inversiones Alaria S.A., disposed of its interest in the Company's rights in the former subsidiary Marsud Servicios Maritimos e Portuarios Ltda. to JB Assessoria, Consultoria e Planejamento Ltda., generating a cash inflow of ThUS\$2,038. This sale generated a profit of ThUS\$ 940 (Note 34).
- On September 1, 2015 Inversiones Alaria S.A. was divided, creating the new company "Inversiones Alaria II S.A.". The division was conducted on a pro rata of the ownership interest of each shareholder, i.e., SAAM S.A. with 15.5% interest and SAAM Internacional with 84.5% interest.

Notes to the Consolidated Financial Statements

NOTA 15 Financial information of subsidiaries, associates and joint ventures, continued

(15.2) Detail of changes in investments in 2015 and 2014, continued

- On September 25, 2015, as a result of a corporate reorganization, Construcciones Modulares S.A., performed a capital reimbursement to its shareholders. Inversiones Misti S.A., had an interest of 9.97%; therefore, the investment was derecognized. The indirect associate Tramarsa S.A., through a capital increase, acquired 99.9% of the total shares in Construcciones Modulares S.A.; therefore, Inversiones Misti S.A. has an indirect ownership percentage in this company, and therefore, the effects were not recognized in profit or loss.
- Until November 18, 2015, the direct subsidiary SAAM S.A. was indirect shareholder, with a 49% of the ownership interest of Trabajos Marítimos S.A. ("TRAMARSA"), in conjunction with Inversiones Piuranas S.A. (part of the Romero Group in Peru). TRAMARSA is a company engaged in the maritime logistics business, fleet and towage operations and port operations in Peru. TRAMARSA's shareholders agreed this company to be the only vehicle of investment in the business. As conditions to implement such decision have been met, the shareholders agreed, on the same date, a capital increase in TRAMARSA allowing this company to acquire the ownership of Santa Sofía Puertos S.A. ("SSP"), which has been fully subscribed and paid by the Romero Group. SSP owns 100% of Terminal Internacional del Sur S.A. As a result of the capital increase in TRAMARSA, SAAM S.A.'s ownership of such company decreased, retaining 35% of its share capital. Also, the shareholders have entered into an agreement that regulates its management, governance and transfer of shares. This transaction generated a profit for SAAM of ThUS\$ 31,997, due to the capital increase subscription price. (Notes 16 and 34).
- On December 31, 2015, the indirect subsidiary Inversiones Habsburgo S.A., acquired through a transfer of share, 100% of the ownership of Mahe Holding N.V.

2014

- On March 31, 2014, because of a company reorganization, subsidiary SAAM S.A. was acquired from SAAM Remolques, the latter's interest of 0.62% in Terminal Marítima Mazatlán S.A. de C.V.
- On April 1, 2014, associate Transportes Fluviales Corral increased its capital, where the partners made a contribution at a pro rata of their related interest percentages. The Company, through its direct subsidiary SAAM, made a capital contribution of ThUS\$ 697.
- On May 1, 2014, indirect subsidiary Inversiones Habsburgo S.A. acquired 0.2% of the shares of Elequip S.A. for ThUS\$ 6, increasing its interest thereon to 50%.

Notes to the Consolidated Financial Statements

NOTE 15 Financial information of subsidiaries, associates and joint ventures, continued

(15.2) Detail of changes in investments in 2015 and 2014, continued

- On June 25, 2014, because of a company reorganization, subsidiary SAAM S.A. transferred to its direct subsidiary SAAM Remolques all its interest in the subsidiary Saam Remolcadores S.A. de C.V.
- On July 1, 2014, the association agreement entered into between SAAM and Boskalis was formalized resulting in the incorporation of a joint venture in Brazil and a business combination in Mexico.

In Brazil, SAAM and Boskalis have contributed all their harbor and marine towage businesses and assets in such country in Rebras – Rebocadores Do Brasil S.A., which change its name to SAAM SMIT Towage Brasil, and in which the SAAM Group and Boskalis own a 50% interest each.

In Mexico, Boskalis, through its subsidiary SMIT, contributed all its businesses and assets in Canada and Panama to SAAM Remolques S.A. de C.V., the Parent of the SAAM in Mexico harbor and marine towage business. It will change its name to SAAM SMIT Towage Mexico, and after this association SAAM will maintain 51% of share capital and Boskalis the remaining 49%.

On July 1, 2014, the Company performed the initial recognition of both acquisitions, considering the information available to-date, determining the provisional allocation of fair value and goodwill. During the first half of 2015, SAAM S.A. assessed additional information with respect to events or circumstances existing at the date of acquisition, especially of the investments made in Mexico that resulted in a change in this identification and valuation of assets and liabilities. The following table, “Business combination in Mexico”, shows changes made to initially recognized amounts.

Notes to the Consolidated Financial Statements

NOTE 15 Financial information of subsidiaries, associates and joint ventures, continued

(15.2) Detail of changes in investments in 2015 and 2014, continued

These two operations were recorded in accordance with the acquisition method and generated total goodwill of ThUS\$76,761; ThUS\$ 22,136 in Brazil (note 16.1) and ThUS\$54,625 in Mexico (note 17.1). The detail of such amounts is as follows:

In Brazil, the transaction was formalized through a capital increase in Rebras – Rebocadores Do Brasil S.A, a subsidiary of the Boskalis Group. This capital increase was formalized through the contribution by SAAM of ThUS\$ 40,000 and all the shares in its subsidiary Tug Brasil S.A.

Joint venture Brazil Saam Smit Towage Brasil			
Statement of financial position	Carrying amount ThUS\$	Adjustment at fair value ThUS\$	Balance at fair value ThUS\$
Current assets	79,648	-	79,648
Non-current assets	177,139	31,836	208,975
Total Assets	256,787	31,836	288,623
Current liabilities	18,208	-	18,208
Non-current liabilities	75,836	10,824	86,660
Total Liabilities	94,044	10,824	104,868
Net equity	162,743	21,012	183,755
			ThUS\$
SAAM interest on identifiable net assets (50%)			91,878
Consideration transferred			
Cash			40,000
Interest in Tug Brasil S.A.			74,014
Total consideration transferred			114,014
Goodwill that is part of the investment value			22,136

As of December 31, 2014, adjustments to fair value for the operation in Brazil determined by the Company at the closing date of these financial statements, include adjustments to the value of the tugboat fleet, based on appraisals conducted by independent appraisers of ThUS\$16,014 and the recognition of intangible assets associated with customer relationships of ThUS\$15,822, valued on the discounted cash flows basis, generated by the current customer portfolio of the acquiree. The adjustment to non-current liabilities of ThUS\$10,824 corresponds to the recognition of deferred tax liabilities (34%) associated with adjustments to fair value, recognized in non-current assets described above. SAAM S.A. did not consider necessary to perform adjustments to these previously determined amounts.

Notes to the Consolidated Financial Statements

NOTE 15 Financial information of subsidiaries, associates and joint ventures, continued

(15.2) Detail of changes in investments in 2015 and 2014, continued

In Mexico, the transaction was formalized through a capital increase in Saam Remolques S.A. de C.V., a direct subsidiary of SAAM. The capital increase was formalized through the contribution by Boskalis of ThUS\$ 44,900 and all the shares in the subsidiaries Virtual Logistics Marine Services Inc. and Smit Canada Holdings Inc.

An extract of the Statement of financial position of the acquire including the allocation of the fair value assessed by the Company at the date of acquisition and adjustments made to the provisional recognition of this transaction are presented below:

	Carrying amount	Adjustment at fair value	Balance adjusted as of 07-01-2014	Subsequent adjustments	Adjusted balance
Statement of financial position	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current assets	15,442	-	15,442	-	15,442
Non-current assets	29,782	53,432	83,214	(23,318)	59,896
Total Assets	45,224	53,432	98,656	(23,318)	75,338
Current liabilities	16,993	-	16,993	-	16,993
Non-current liabilities	5,642	14,160	19,802	(6,050)	13,752
Total Liabilities	22,635	14,160	36,795	(6,050)	30,745
Net equity	22,589	39,272	61,861	(17,268)	44,593
Consideration transferred			ThUS\$		ThUS\$
Capital increase SAAM Remolques S.A. de C.V			144,118		144,118
Cash			(44,900)		(44,900)
Identifiable net assets, Canada and Panamá			(61,861)		(44,593)
Goodwill			37,357		54,625

Adjustments to fair value provisionally determined by the Company at the date of this business combination, for the operation in Mexico, include initial adjustments to the value of the tugboat fleet, based on appraisals conducted by independent appraisers of ThUS\$ 15,294, and the recognition of intangible assets associated with customer relationships of ThUS\$ 38,138, valued on the discounted cash flows basis, generated by the current customer portfolio of the acquiree. The adjustment to non-current liabilities of ThUS\$ 14,160 corresponds to the recognition of deferred tax liabilities (26.5%) associated with adjustments to fair value, recognized in non-current assets described above.

During the first half of 2015, SAAM S.A. continued assessing additional information available at the acquisition date with respect to cash flows discounted from the customer portfolio acquired. As a consequence, a supplemental adjustment of ThUS\$22,536 was made to intangible assets related to the customer portfolio acquired, with a final valuation of ThUS\$15,602. In addition, the subsequent analysis of the information available at the purchase date allowed the identification of an adjustment of ThUS\$ 782 made to assets accounted for dry-docks.

Notes to the Consolidated Financial Statements

NOTE 15 Financial information of subsidiaries, associates and joint ventures, continued

(15.2) Detail of changes in investments in 2015 and 2014, continued

This decrease in the initial adjustment of assets acquired led to the corresponding adjustment to the associated deferred tax, which amounted to ThUS\$6,050. These adjustments were retrospectively made at the acquisition date to reflect the new information obtained about events at that date, and against the provisionally recognized goodwill, as indicated in paragraph 45 of IFRS 3. These adjustments had an impact on the financial statements as of December 31, 2014 in the following items:

Statement of financial position	Balance as of 12. 31.2014	Initial valuation adjustment PPP	Adjusted balance as of 12.31.2014
	ThUS\$	ThUS\$	ThUS\$
Property, plant and equipment	488,746	(782)	487,964
Intangible assets other than goodwill	133,694	(22,536)	111,158
Goodwill	37,393	17,268	54,661
Total Assets	659,833	(6,050)	653,783
Deferred tax liabilities	55,749	(6,050)	49,699
Total liabilities	55,749	(6,050)	49,699

Notes to the Consolidated Financial Statements

NOTE 15 Financial information of subsidiaries, associates and joint ventures, continued

(15.3) Summarized financial information on Associates and Joint Ventures as of December 31, 2015

Associates	Current Assets	Non-current assets	Current liabilities	Non-current liabilities	Operating revenue	Operating costs	Profit (loss) Associates
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Aerosan Airport Services S.A.	2,459	9,801	1,795	661	15,065	(11,332)	1,336
Antofagasta Terminal Internacional S.A.	15,651	146,631	23,221	114,328	38,864	(35,984)	(2,684)
Empresa de Servicios Marítimos Hualpén Ltda.	111	254	97	11	520	(446)	(54)
Inmobiliaria Carriel Ltda.	5	461	162	-	12	(84)	(78)
Inmobiliaria Sepbio Ltda.	179	3,576	593	2,710	378	-	57
LNG Tugs Chile S.A.	894	17	269	-	5,976	(5,682)	68
Muellaje ATI S.A.	437	879	2,246	342	5,327	(6,130)	(492)
Muellaje del Maipo S.A.	2,124	120	2,105	107	15,831	(15,676)	(37)
Muellaje STI S.A.	3,152	841	916	2,620	8,663	(7,877)	26
Muellaje SVTI S.A.	2,047	602	1,703	183	17,799	(17,622)	122
Portuaria Corral S.A.	3,811	12,134	2,141	3,450	6,596	(5,146)	692
San Antonio Terminal Internacional S.A.	78,089	165,899	23,339	133,076	104,761	(74,859)	15,287
San Vicente Terminal Internacional S.A.	32,396	137,366	57,216	50,697	65,992	(50,422)	7,642
Puerto Buenavista S.A.	434	18,814	639	9,257	1,318	(874)	(74)
Serviair Ltda.	-	-	-	-	-	-	-
Servicios Logísticos Ltda.	935	332	204	-	896	(701)	230
Servicios Aeroportuarios Aerosan S.A.	12,480	2,651	2,766	1,142	16,214	(10,051)	4,773
Servicios Marítimos Patillos S.A.	-	-	-	-	-	-	-
Servicios Portuarios Reloncaví Ltda.	9,455	11,336	5,999	2,687	20,091	(16,484)	314
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	5	-	8	-	-	-	(2)
Terminal Puerto Arica S.A.	14,332	100,460	15,299	60,017	51,425	(36,196)	8,517
Transbordadora Austral Broom S.A.	13,743	41,783	5,921	7,088	27,882	(12,227)	11,833
Transportes Fluviales Corral S.A.	1,822	3,737	956	1,242	2,457	(1,980)	303
Elequip S.A.	881	2,123	575	-	-	(3)	(1,058)
Equimac S.A.	794	4,867	5	1,987	-	-	1,998
Reenwood Investment Co.	-	3,179	50	-	-	-	(1,090)
Construcciones Modulares S.A.	-	-	-	-	-	-	-
Tramarsa S.A.	34,040	234,344	31,802	66,124	127,351	(101,409)	25,227
Gertil S.A.	3,599	8,723	2,710	4,544	5,893	(5,451)	(2,992)
Riluc S.A.	219	-	109	-	578	(586)	12
G-Star Capital, Inc. Holding	42	-	-	-	110	(121)	(3,293)
Luckymont S.A.	2,797	6,524	4,219	3,977	8,511	(6,721)	858
SAAM SMIT Towage Brasil S.A.	52,642	205,649	18,609	75,803	98,762	(55,850)	19,507
Almacenes Pacifico Sur S.A.(3)	4,725	548	2,816	179	8,564	(6,607)	1,251
Kemfa Servicios, Inversiones y Representaciones S.A.(3)	436	3,173	348	1,870	-	-	(116)
Diving del Peru S.A.C.(3)	4,667	3,171	3,983	482	4,480	(3,639)	(335)

Notes to the Consolidated Financial Statements

NOTE 15 Financial information of subsidiaries, associates and joint ventures, continued

(15.3) Summarized financial information on Associates and Joint Ventures as of December 31, 2014

Associates	Current Assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Operating revenue ThUS\$	Operating costs ThUS\$	Profit (loss) Associates ThUS\$
Aerosan Airport Services S.A.	2,118	10,752	1,942	873	14,637	(11,017)	1,890
Antofagasta Terminal Internacional S.A.	33,834	126,189	12,351	120,682	39,750	(32,587)	1,457
Empresa de Servicios Marítimos Hualpén Ltda.	465	346	444	9	412	(477)	(152)
Inmobiliaria Carriel Ltda.	17	539	116	-	12	(155)	(153)
Inmobiliaria Sepbío Ltda.	209	4,163	802	3,098	470	-	155
LNG Tugs Chile S.A.	1,239	21	588	-	6,162	(5,863)	41
Muellaje ATI S.A.	434	307	1,348	174	5,162	(5,851)	(563)
Muellaje del Maipo S.A.	3,526	133	3,486	103	14,961	(14,789)	(26)
Muellaje STI S.A.	3,287	812	1,101	2,567	9,402	(8,556)	32
Muellaje SVTI S.A.	2,461	569	2,128	138	19,441	(19,250)	85
Portuaria Corral S.A.	1,812	13,456	2,284	1,256	4,733	(3,117)	1,012
San Antonio Terminal Internacional S.A.	74,439	155,352	53,746	93,284	95,651	(74,434)	8,632
San Vicente Terminal Internacional S.A.	40,366	125,487	47,444	52,662	68,322	(52,118)	7,577
Puerto Buenavista S.A.	3,164	16,636	387	9,390	743	(581)	(58)
Serviair Ltda.	-	-	-	-	-	-	-
Servicios Logísticos Ltda.	1,121	-	127	-	325	(160)	210
Servicios Aeroportuarios Aerosan S.A.	9,212	2,913	2,915	1,284	17,425	(11,035)	4,707
Servicios Marítimos Patillos S.A.	1,755	-	1,548	-	4,290	(2,214)	1,508
Servicios Portuarios Reloncaví Ltda.	8,609	14,155	4,752	3,928	21,936	(17,789)	1,907
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	6	-	7	-	-	-	(2)
Terminal Puerto Arica S.A.	12,928	102,775	13,216	69,680	49,285	(36,202)	5,535
Transbordadora Austral Broom S.A.	23,099	49,117	10,821	10,152	27,899	(12,554)	10,504
Transportes Fluviales Corral S.A.	2,288	4,668	1,288	2,065	2,321	(2,291)	(77)
Elequip S.A.	14,819	2,895	1,801	-	-	(4)	12,627
Equimac S.A.	64	4,867	6	2,759	-	-	2,013
Reenwood Investment Co.	-	4,266	47	-	-	-	(19)
Construcciones Modulares S.A.	2,268	3,069	1,765	-	8,823	(7,184)	64
Tramarsa S.A.	31,671	101,417	29,956	36,546	77,919	(64,543)	6,292
Gertil S.A.	4,232	12,988	3,435	5,725	6,511	(6,083)	(308)
Riluc S.A.	319	733	486	469	800	(802)	48
G-Star Capital, Inc. Holding	1,020	6,903	217	1,443	254	(182)	926
Luckymont S.A.	1,310	6,219	2,281	4,979	5,824	(4,964)	260
SAAM SMIT Towage Brasil S.A.	66,448	219,594	14,712	86,012	69,226	(46,311)	1,522

Notes to the Consolidated Financial Statements

NOTE 16 Investment in associates and joint ventures
16.1) Detail of investments in associates and joint ventures

Associates	Country	Currency	Ownership interest	Balance as of	Capital contributions	Interest in profit or loss	Dividend received	Foreign currency		Unrealized gain (loss)	Sale of investment	Other changes	Balance as of
				December 31, 2014				translation reserve	Hedging reserve				December 31, 2015
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$(*)	ThUS\$
Aerosán Airport Services S.A.	Chile	Chilean pesos	50.00%	5,028	-	668	-	(795)	-	-	-	-	4,901
Antofagasta Terminal Internacional S.A.	Chile	US Dollar	35.00%	9,441	-	(939)	-	-	-	-	-	153 ⁽²⁾	8,655
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Chilean pesos	50.00%	179	-	(27)	-	(24)	-	-	-	-	128
Inmobiliaria Carriel Ltda.	Chile	Chilean pesos	50.00%	220	-	(39)	-	(29)	-	-	-	-	152
Inmobiliaria Sepbio Ltda.	Chile	Chilean pesos	50.00%	236	-	29	-	(39)	-	-	-	-	226
LNG Tugs Chile S.A.	Chile	US Dollar	40.00%	265	-	27	(44)	-	-	-	-	5 ⁽²⁾	253
Muellaje ATI S.A.	Chile	Chilean pesos	0.50%	(4)	-	(2)	-	-	-	-	-	-	(6)
Muellaje del Maipo S.A.	Chile	US Dollar	50.00%	34	-	(18)	-	-	-	-	-	-	16
Muellaje STI S.A.	Chile	Chilean pesos	0.50%	2	-	-	-	-	-	-	-	-	2
Muellaje SVTI S.A.	Chile	Chilean pesos	0.50%	4	-	1	-	(1)	-	-	-	-	4
Portuaria Corral S.A.	Chile	Chilean pesos	50.00%	5,864	-	346	(172)	(862)	-	-	-	-	5,176
San Antonio Terminal Internacional S.A.	Chile	US Dollar	50.00%	42,007	-	7,518 ⁽¹⁾	(5,315)	-	77	-	-	-	44,287
San Vicente Terminal Internacional S.A.	Chile	US Dollar	50.00%	32,636	-	3,821	(5,700)	(61)	-	-	-	-	30,696
Serviair Ltda.	Chile	Chilean pesos	1.00%	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Aerosan S.A.	Chile	Chilean pesos	50.00%	3,963	-	2,387	-	(739)	-	-	-	-	5,611
Servicios Logísticos Ltda.	Chile	Chilean pesos	1.00%	10	-	2	-	(1)	-	-	-	-	11
Servicios Marítimos Patillos S.A.	Chile	US Dollar	50.00%	103	-	-	(102)	-	-	-	(1) ⁽⁵⁾	-	-
Servicios Portuarios Reloncaví Ltda.	Chile	Chilean pesos	50.00%	7,042	-	157	(435)	(711)	-	-	-	-	6,053
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	Chile	Chilean pesos	50.00%	-	-	(1)	-	-	-	-	-	-	(1)
Terminal Puerto Arica S.A.	Chile	US Dollar	15.00%	4,921	-	1,278	(383)	-	106	-	-	-	5,922
Transbordadora Austral Broom S.A.	Chile	Chilean pesos	25.00%	12,811	-	2,958	(3,265)	(1,875)	-	-	-	-	10,629
Transportes Fluviales Corral S.A.	Chile	Chilean pesos	50.00%	1,670	-	150	-	(271)	-	19	-	-	1,568
Elequip S.A.	Colombia	US Dollar	50.00%	7,957	-	(529)	(6,213)	-	-	-	-	-	1,215
Equimac S.A.	Colombia	US Dollar	50.00%	1,082	-	1,000	(248)	-	-	-	-	-	1,834
Puerto Buenavista S.A. ⁽⁴⁾	Colombia	Chilean pesos	33.33%	5,294	113	(25)	-	(198)	-	-	-	-	5,184
G-Star Capital, Inc. Holding	Panama	US Dollar	35.00%	3,131	-	(1,099)	(1,023)	(32)	-	-	-	(962) ⁽⁷⁾	15
Reenwood Investment Co.	Panama	US Dollar	0.0038%	1	-	-	-	-	-	-	-	(1)	-
Construcciones Modulares S.A.	Peru	Soles	9.97%	357	-	51	-	(56)	-	-	(352)	-	-
Tramarsa S.A.	Peru	US Dollar	35.00%	32,626	5,040	11,449	(17,797)	(3,652)	-	-	-	31,997 ⁽⁷⁾	59,663
Gertil S.A.	Uruguay	US Dollar	49.00%	3,950	-	(1,466) ⁽⁹⁾	-	-	-	-	-	-	2,484
Riluc S.A.	Uruguay	US Dollar	17.70%	12	-	2	-	-	-	-	-	-	14
Luckymont S.A.	Uruguay	US Dollar	49.00%	131	-	421	-	-	-	-	-	-	552
SAAM SMIT Towage Brasil S.A. ⁽³⁾	Brazil	US Dollar	50.00%	114,795	-	9,754	-	(473)	-	-	-	(20,000) ⁽⁶⁾	104,076
Kemfa Servicios, Inversiones y Representaciones S.A. ⁽⁸⁾	Peru	Soles	0.63%	-	-	1	-	-	-	-	-	8	9
Total				295,768	5,153	37,875	(40,697)	(9,819)	183	19	(353)	11,200	299,329
					Note 39 a)		Note 39 a)	Note 27.2.1	Note 27.2.2				

(1) Net of amortization of the supplementary investment, the VP corresponds to ThUS \$ 7,643 and amortization for 2015 amounts to ThUS\$ 125

(2) Associates Antofagasta Terminal Internacional S.A. and LNG Tug S.A., opted not to pay the provisional dividends accrued in December 2014.

(3) Goodwill related to the acquisition of the interest in SAAM SMIT Towage Brazil is recorded as part of the investment and amounts to ThUS\$81,940. Interest at equity value amounts to ThUS\$81,940

(4) Goodwill related to the acquisition of the interest in Puerto Buenavista is recorded as part of the investment and amounts to ThUS\$2,067. Interest at equity value amounts to ThUS\$3,117

(5) See Note 15.2

(6) Corresponds to the reimbursement of capital of ThUS\$ 20,000 (note 39 a)

(7) See Note 34

(8) Corresponds to the corporate restructuring in Peru. (Note 15.2)

(9) Includes a loss of ThUS\$ 1,856 for the closure of harvesting activities in Uruguay (Note 41).

Notes to the Consolidated Financial Statements

NOTA 16 Investment in associates and joint ventures, continued

16.1) Detail of investments in associates and joint ventures, continued

Associates	Country	Currency	Ownership %	Balance as of	Payments to	Interest in	Dividend	Foreign	Hedging	Unrealized	Retained	Other	Balance as of
				December 31, 2013	acquire ownership in			currency			earnings		December 31, 2014
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	translation reserve	reserve	gain (loss)	- Circular 856, SVS	changes	ThUS\$
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$ (*)	
Aerosán Airport Services S.A.	Chile	Chilean pesos	50.00%	4,786	-	945	-	(703)	-	-	-	-	5,028
Antofagasta Terminal Internacional S.A.	Chile	US Dollar	35.00%	8,791	-	510	(153)	-	5	4	(381)	665 ⁽²⁾	9,441
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Chilean pesos	50.00%	289	-	(76)	-	(34)	-	-	-	-	179
Inmobiliaria Carriel Ltda.	Chile	Chilean pesos	50.00%	338	-	(76)	-	(42)	-	-	-	-	220
Inmobiliaria Sepbio Ltda.	Chile	Chilean pesos	50.00%	295	-	78	-	(137)	-	-	-	-	236
LNG Tugs Chile S.A.	Chile	US Dollar	40.00%	249	-	16	-	-	-	-	-	-	265
Muellaje ATI S.A.	Chile	Chilean pesos	0.50%	(1)	-	(3)	-	-	-	-	-	-	(4)
Muellaje del Maipo S.A.	Chile	US Dollar	50.00%	40	-	(13)	-	-	-	-	7	-	34
Muellaje STI S.A.	Chile	Chilean pesos	0.50%	1	-	1	-	-	-	-	-	-	2
Muellaje SVTI S.A.	Chile	Chilean pesos	0.50%	4	-	-	-	-	-	-	-	-	4
Portuaria Corral S.A.	Chile	Chilean pesos	50.00%	6,418	-	498	(152)	(884)	-	-	(16)	-	5,864
San Antonio Terminal Internacional S.A.	Chile	US Dollar	50.00%	43,811	-	4,191 ⁽¹⁾	(4,230)	-	366	-	(2,131)	-	42,007
San Vicente Terminal Internacional S.A.	Chile	US Dollar	50.00%	31,809	-	3,789	(2,777)	(57)	-	-	(128)	-	32,636
Serviair Ltda.	Chile	Chilean pesos	1.00%	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Aerosan S.A.	Chile	Chilean pesos	50.00%	3,830	-	2,353	(1,700)	(520)	-	-	-	-	3,963
Servicios Logísticos Ltda.	Chile	Chilean pesos	1.00%	9	-	1	-	-	-	-	-	-	10
Servicios Marítimos Patillos S.A.	Chile	US Dollar	50.00%	701	-	754	(1,352)	-	-	-	-	-	103
Servicios Portuarios Reloncaví Ltda.	Chile	Chilean pesos	50.00%	7,725	-	954	(936)	(691)	-	-	(10)	-	7,042
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	Chile	Chilean pesos	50.00%	1	-	(1)	-	-	-	-	-	-	-
Terminal Puerto Arica S.A.	Chile	US Dollar	15.00%	4,264	-	830	(249)	-	76	-	-	-	4,921
Transbordadora Austral Broom S.A.	Chile	Chilean pesos	25.00%	13,702	-	2,626	(1,495)	(1,927)	-	-	(95)	-	12,811
Transportes Fluviales Corral S.A.	Chile	Chilean pesos	50.00%	1,222	697	(39)	-	(230)	-	20	-	-	1,670
Elequip S.A.	Colombia	US Dollar	50.00%	1,920	6	6,314	(283)	-	-	-	-	-	7,957
Equimac S.A.	Colombia	US Dollar	50.00%	927	-	1,007	(852)	-	-	-	-	-	1,082
Puerto Buenavista S.A. ⁽⁴⁾	Colombia	Chilean pesos	33.33%	3,253	2,898	(19)	-	(838)	-	-	-	-	5,294
G-Star Capital. Inc. Holding	Panama	US Dollar	50.00%	2,760	-	463	-	(92)	-	-	-	-	3,131
Reenwood Investment Co.	Panama	US Dollar	0.0223%	1	-	-	-	-	-	-	-	-	1
Construcciones Modulares S.A.	Peru	Soles	9.97%	376	-	6	-	(25)	-	-	-	-	357
Tramarsa S.A.	Peru	Dollar	49.00%	30,380	-	3,083	(577)	(260)	-	-	-	-	32,626
Gertil S.A.	Uruguay y	US Dollar	49.00%	4,101	-	(151)	-	-	-	-	-	-	3,950
Riluc S.A.	Uruguay	US Dollar	17.70%	3	-	9	-	-	-	-	-	-	12
Luckymont S.A.	Uruguay	US Dollar	49.00%	4	-	127	-	-	-	-	-	-	131
SAAM SMIT Towage Brasil S.A. ⁽³⁾	Brazil	US Dollar	50.00%	-	114,014	761	-	20	-	-	-	-	114,795
Total				172,009	117,615	28,938	(14,756)	(6,420)	447	24	(2,754)	665	295,768
							Nota 39 a)	Nota 27.2.1	Nota 27.2.2				

(1) Net of amortization for the complementary investment, the VP corresponds to ThUS\$3,247 and amortization for 2014 amounts to ThUS\$125

(2) Associates Antofagasta Terminal Internacional S.A. and LNG Tug S.A., opted not to pay the provisional dividends accrued in December 2013.

(3) Goodwill related to the acquisition of the interest in SAAM SMIT Towage Brazil is recorded as part of the investment and amounts to ThUS\$22,136. Interest at equity value amounts to ThUS\$92,659

(4) Goodwill related to the acquisition of the interest in Puerto Buenavista is recorded as part of the investment and amounts to ThUS\$ 1,954. Interest at equity value amounts to ThUS\$ 3,340

Notes to the Consolidated Financial Statements

NOTE 16 Investment in associates and joint ventures, continued

16.2) Investments in related companies includes investments the direct percentages of which are lower than 20% because of the following:

- At Terminal Puerto Arica S.A., there is representation in the company's Board of Directors.
- In the companies indicated below, the total percentage of interest (direct plus indirect percentage) exceeds 20%.

Company	% Direct investment	% Indirect investment	% Total investment	% Direct investment	% Indirect investment	% Total investment
	12.31.2015	12.31.2015	12.31.2015	12.31.2014	12.31.2014	12.31.2014
Muellaje ATI S.A. ⁽¹⁾	0.5%	34.825%	35.325%	0.5%	34.825%	35.325%
Muellaje STI S.A. ⁽¹⁾	0.5%	49.75%	50.25%	0.5%	49.75%	50.25%
Muellaje SVTI S.A. ⁽¹⁾	0.5%	49.75%	50.25%	0.5%	49.75%	50.25%
Serviair Ltda.	1.00%	49.00%	50.00%	1.00%	49.00%	50.00%
Reenwood Investment Inc. ⁽²⁾	0.02%	49.99%	50.01%	0.02%	49.99%	50.01%
Servicios Logísticos Ltda.	1.00%	49.00%	50.00%	1.00%	49.00%	50.00%
Construcciones Modulares S.A.	9.97%	40.02%	49.99%	9.97%	40.02%	49.99%
Almacenes Pacífico Sur S.A. ⁽³⁾	0.01%	34.99%	35.00%	-	-	-
Kemfa Servicios, Inversiones y Representaciones S.A. ⁽³⁾	0.63%	34.563%	35.193%	-	-	-
Diving del Peru S.A.C. ⁽³⁾	0.003%	34.998%	35.001%	-	-	-

⁽¹⁾ These companies are consolidated by their Parents,, STI S.A. y SVTI S.A., respectively.

⁽²⁾ Company consolidated by associate Servicios Portuarios Reloncaví Ltda.

⁽³⁾ Company consolidated by Trabajos Marítimos S.A.

NOTE 17 Intangible assets and goodwill

(17.1) Goodwill paid in investments in related companies as per company is as follows:

	12-31-2015			12-31-2014		
	Gross ThUS\$	Accumulated amortization ThUS\$	Net ThUS\$	Gross ThUS\$	Accumulated amortization ThUS\$	Net ThUS\$
Goodwill						
Saam Remolques S.A. de C.V.	36	-	36	36	-	36
Smit Marine Canada Inc. ⁽¹⁾	54,625	-	54,625	54,625	-	54,625
Total Goodwill	54,661	-	54,661	54,661	-	54,661

(1) Corresponds to the determined goodwill, as of result of the acquisition of the Subsidiary Smit Marine Canada Holding Inc., (See note 15.2)

Notes to the Consolidated Financial Statements

NOTE 17 Intangible assets and goodwill, continued

(17.2) The balance of intangible assets other than goodwill is as follows:

	Gross ThUS\$	12-31-2015 Accumulated amortization ThUS\$	Net ThUS\$	Gross ThUS\$	12-31-2014 Accumulated amortization ThUS\$	Net ThUS\$
Patents, trade-marks and other rights	1,858	(794)	1,064	1,677	(661)	1,016
Computer programs	14,947	(6,145)	8,802	14,145	(3,980)	10,165
Port concessions, tugboat operation and other concessions (17.4)	123,684	(43,025)	80,659	123,684	(37,927)	85,757
Relationship with customers(15.2)	11,698	(869)	10,829	14,698	(478)	14,220
Total intangible assets	152,187	(50,833)	101,354	154,204	(43,046)	111,158

(17.3) As of December 31, 2015 and 2014, the reconciliation of changes in intangible assets per class for the period is as follows:

	Goodwill ThUS\$	Patents, trade-marks and other rights ThUS\$	Computer programs ThUS\$	Port concessions and tugboat operation concession ThUS\$	Relationship with customers ThUS\$	Total intangible assets ThUS\$
Net balance as of December 31, 2013 and opening balance as of January 1, 2014	15,105	829	11,444	85,188	-	97,461
Acquisitions	-	348	918	564	-	1,830
Acquisitions for business combination	54,625 ⁽²⁾	-	-	-	15,602 ⁽³⁾	15,602
Tug Brasil S.A. contribution in joint ventures	(15,069)	-	-	-	-	-
Amortization	-	(99)	(2,032)	(4,977)	(478)	(7,586)
Increase (decrease) in Currency Translation	-	(62)	-	-	-	(62)
Other increases (decreases)	-	-	(165)	4,982 ⁽¹⁾	(904)	3,913
Net balance as of December 31, 2014 and opening balance as of January 1, 2015	54,661	1,016	10,165	85,757	14,220	111,158
Acquisitions	-	238	2,205	-	-	2,443
Acquisitions for business combination	-	-	-	-	-	-
Amortization ⁽⁴⁾	-	(133)	(2,165)	(5,098)	(869)	(8,265) ⁽⁴⁾
Impairment loss	-	-	(1,393) ⁽⁵⁾	-	-	(1,393)
Increase (decrease) in Currency Translation	-	(57)	(10)	-	(2,522)	(2,589)
Net balance as of December 31, 2015	54,661	1,064	8,802	80,659	10,829	101,354

⁽¹⁾ Corresponds to port infrastructure works performed in Mexico, for the extension of pier 6 of the Mazatlán port. This work is part of the work required in the concession contract entered into in 2012 between Terminal Marítima Mazatlán S.A. de C.V. and Administración Portuaria Integral de Mazatlán S.A. de C.V.

⁽²⁾ See Note 15.2

⁽³⁾ Corresponds to an identified intangible asset in the business combination, associated with relationship with customers (note 15.2), which its amortization term will be in 15 years.

⁽⁴⁾ See Note 29 and 30.

⁽⁵⁾ See Note 32.

Notes to the Consolidated Financial Statements

NOTE 17 Intangible assets and goodwill, continued

(17.4) Concessions

Port concessions and tugboat operation concessions is mainly composed of:

	Carrying amount ThUS\$ 12. 31.2015	Carrying amount ThUS\$ 12. 31.2014
Port Concession of Iquique Terminal Internacional	45,143	47,051
Port Concession of Florida International Terminal, LLC	753	951
Port Concession of Terminal Marítima Mazatlán S.A. de C.V.	32,529	34,528
Total port concession	78,425	82,530
Tugboat Concession of SAAM Remolques S.A. de C.V.	51	613
Tugboat Concession of Concesionaria SAAM Costa Rica S.A.	2,183	2,384
Total tugboat concession of	2,234	2,997
Total intangibles for port concessions and tugboat concessions	80,659	85,527

Port concessions are composed of the present value of the opening payment for the concession and the minimum payments provided, as well as funding costs when applicable plus the value of the compulsory work controlled by the grantor in accordance with the service concession arrangement. See the detail of these concessions in note 35.

Anti-seismic reinforcement of dock 3 of the Port of Iquique

Indirect subsidiary Iquique Terminal Internacional S.A. has performed the works for the seismic reinforcement of dock 3 of the port of Iquique. These works are necessary to apply for the extension of the concession period of this port. The total cost of the works amounts to ThUS\$6,458.

As of December 31, 2015, the "Anti-seismic reinforcement of dock 3" comprises two projects:

- i) Anti-seismic reinforcement of dock 3. Portus S.A. is in charge of the project that is finished and delivered, and has the definitive reception since February 2013 by the Port Company of Iquique. The project amount is ThUS\$4,548.
- ii) Seismic stabilization of the embankment at the end of the breakwater: Raúl Pey y Compañía Ltda. is completed and has the provisory reception since February 6, 2014. The project amount is ThUS\$1,910.

Notes to the Consolidated Financial Statements

NOTE 17 Intangible assets and goodwill, continued

(17.4) Concessions, continued

Reconstruction of pier 6 of the Mazatlan Port

Terminal Marítima Maztlan de C.V. conducted construction works of Pier 6 within Port of Mazatlan, mandatory work according to the “Agreement for the Partial Assignment of Rights” of the Mazatlan Port. Such construction comprised the demolition of existing infrastructure, the fabrication of reinforced concrete and the construction of reinforced concrete with defenses. As of December 31, 2015 and 2014 the amount incurred for construction works amounts to ThUS\$5,279.

NOTE 18 Property, Plant and Equipment

(18.1) This caption is comprised of the following:

Property, plant and equipment	12-31-2015			12-31-2014		
	Gross Amount ThUS\$	Accumulated Depreciation ThUS\$	Net Amount ThUS\$	Gross Amount ThUS\$	Accumulated Depreciation ThUS\$	Net Amount ThUS\$
Land	57,632	-	57,632	66,522	-	66,522
Buildings	74,239	(31,535)	42,704	84,909	(35,309)	49,600
Vessels, tugboats, barges and boats	444,189	(158,198)	285,991	414,965	(145,050)	269,915
Machinery	115,300	(59,329)	55,971	119,941	(55,757)	64,184
Transportation equipment	7,430	(3,551)	3,879	6,305	(3,566)	2,739
Office equipment	10,665	(8,075)	2,590	10,216	(7,028)	3,188
Furniture, supplies and accessories	2,444	(1,949)	495	2,871	(1,996)	875
Construction in progress	25,001	-	25,001	29,001	-	29,001
Other property, plant and equipment	3,541	(1,069)	2,472	2,486	(546)	1,940
Total property, plant and equipment	740,441	(263,706)	476,735	737,216	(249,252)	487,964

The caption “Buildings and constructions” includes constructions and offices destined to administrative use and destined to operation as warehouses and container terminal.

Under leasehold agreements the Company holds in the caption “Machinery”, Container Crates at the subsidiary Florida International Terminal LLC for ThUS\$1,479 and 2 Gottwald Cranes and 14 Tractor units in the subsidiary Iquique Terminal Internacional S.A. for ThUS\$10,511 (ThUS\$352 and ThUS\$13,175 as of December 31, 2014, respectively).

Notes to the Consolidated Financial Statements

NOTE 18 Property, Plant and Equipment, continued

(18.2) Purchase commitments and construction of asset:

The item **“Construction-in-progress”** refers to expenditure incurred for tugboats and operating constructions to support operations at container terminals. At the closing date of the financial statements, payments made for the construction of tugboats amounted to ThUS\$21,839, projects associated with the Ecuador port of ThUS\$1,845, construction of dining areas and improvements to the Port in Iquique for ThUS\$375, and other minor assets for ThUS\$942.

The carrying amount of items of property, plant and equipment that are temporarily out of service, owned by the indirect subsidiary Aquasaam S.A., is ThUS\$846 (net), which at the closing date of the financial statements are measured at their recoverable amount (ThUS\$ 1,209 as of December 31, 2014).

a) Inmobiliaria San Marco Ltda.

The company has assets under construction for the development for drinkable water and other improvements in the area of Placilla in the city of Valparaíso for ThUS\$319, (ThUS\$193 as of December 31, 2014).

b) Tugboats under construction

The direct subsidiary SAAM S.A. has a tugboat under construction in the Bonny Fair Development Limited shipbuilding yard reflecting an investment to-date of ThUS\$6,313, (ThUS\$2,523 in 2014).

The indirect subsidiary Habsburgo S.A. has three tugboats under construction in the China Machinery Engineering Wuxi Co., Ltd. Shipbuilding yard reflecting an investment to-date of ThUS\$10,480, (four tugboats for ThUS\$8,657 in 2014).

The indirect subsidiary SMIT Marine Canada Inc. S.A. has one tugboat under construction as of December 31, 2015, reflecting an investment made to-date of ThUS\$3,405, (three tugboats as of December 31, 2014 for ThUS\$13,396).

The indirect subsidiary Virtual Logistics Marine Services, Inc. has one tugboat under construction as of December 31, 2015, reflecting an investment made to-date of ThUS\$1,641.

Notes to the Consolidated Financial Statements

NOTE 18 Property, Plant and Equipment, continued

(18.3) Reconciliation of changes in property, plant and equipment for 2015 and 2014:

	Land	Buildings and constructions	Vessels, tugboats, barges and boats	Machinery	Transportation equipment	Office equipment	Furniture, supplies and accessories	Constructions in process	Other property, plant and equipment	Total Property, Plant and Equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net balance as of December 31, 2013	74,859	51,677	296,837	53,569	2,843	2,463	1,047	29,772	1,610	514,677
Additions ⁽⁹⁾	-	2,381	65,151 ⁽¹⁾	13,241	838	2,338	186	43,238	389	127,762
Disposals (sale of assets)	-	(22)	(2,070) ⁽²⁾	(86)	(150)	-	-	-	-	(2,328)
Transfers from (to) assets held-for-sale	196	174	-	(700)	-	-	-	-	-	(330)
Acquisitions through business combinations	-	-	41,860	-	-	-	-	1,787	109	43,756
Transfers (to) from Investment Property	(636)	(92)	-	-	-	-	-	-	-	(728)
Transfers (to) Plant and Equipment	1,245	4,821	15,722	8,165	42	8	7	(30,083)	73	-
Tug Brasil S.A. contribution in joint ventures	-	(46)	(117,078)	(862)	-	(187)	(105)	(9,977)	-	(128,255) ⁽⁹⁾
Write-offs	-	(111)	(777)	(1,423)	(6)	(15)	-	(44)	(47)	(2,423)
Depreciation expense	-	(4,700)	(26,791)	(7,633)	(825)	(1,329)	(224)	-	(163)	(41,665) ⁽⁹⁾
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	(9,142) ⁽⁴⁾	(4,451) ⁽⁴⁾	(2,952) ⁽⁷⁾	(6)	(1)	(17)	(24)	(501)	(31)	(17,125)
Other increases (decreases)	-	(31)	13	(81)	(2)	(73)	(12)	(5,191) ⁽⁶⁾	-	(5,377)
Net balance as of December 31, 2014	66,522	49,600	269,915	64,184	2,739	3,188	875	29,001	1,940	487,964
Additions ⁽⁹⁾	-	1,459	25,014	3,945	2,293	1,087	155	27,970	316	62,239
Disposals (sale of assets)	(81)	(357)	(106)	(118)	(186)	(3)	(60)	(10)	-	(921)
Transfers from (to) assets held-for-sale	-	(279)	-	(2,832)	(71)	(44)	(45)	-	-	(3,271) ⁽⁸⁾
Transfers (to) from Investment Property	-	-	-	-	-	-	-	-	-	-
Transfers (to) Plant and Equipment	-	2,332	24,823	804	270	(458)	(237)	(28,225)	691	-
Sale of subsidiaries	(423)	(760)	-	-	-	-	-	-	-	(1,183)
Write-offs	-	(942)	(420)	(264)	(52)	(2)	(13)	(164)	(2)	(1,859)
Depreciation expense	-	(4,103)	(27,956)	(7,499)	(1,026)	(1,149)	(162)	-	(523)	(42,418) ⁽⁵⁾
Impairment loss recognized in profit or loss	-	-	(1,442) ⁽¹⁰⁾	(2,355) ⁽¹⁰⁾	-	-	-	-	-	(3,797)
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	(8,386) ⁽⁴⁾	(4,273) ⁽⁴⁾	(4,878) ⁽⁷⁾	(330)	(2)	(29)	(18)	(3,571)	(178)	(21,665)
Other increases (decreases)	-	27	1,041	436	(86)	-	-	-	228	1,646
Net balance as of December 31, 2015	57,632	42,704	285,991	55,971	3,879	2,590	495	25,001	2,472	476,735

¹ Includes the acquisition of tugboats from Smit Panama of ThUS\$ 44,900 as a result of the formalization of the association agreement entered into between SAAM and Boskalis on July 1, 2014.

² Includes the sale of a Kallpa tugboat made by Remolcadores Colombia to a third party.

³ Corresponds to the demerger of the former indirect subsidiary Tug Brasil S.A., which starting from July 1, 2014 will be a part of the joint venture derived from the association agreement entered into between the subsidiary SAAM and Boskalis.

⁴ Corresponds to the effect of stating in US dollars, lands and buildings of the Group's real estate companies, whose functional currency is the Chilean peso.

⁵ See Note and 30

⁶ Corresponds to the reclassification of ThUS\$ 4,752 to intangible assets for port infrastructure work performed in Mexico for the extension of pier 6 of the Mazatlan port. This work is part of the work required by the concession contract entered into between Terminal Marítima Mazatlán S.A. de C.V. and Administración Portuaria Integral de Mazatlán. (Note 17.3).

⁷ Corresponds to the effect of stating in US dollars, tugboats of SMIT Canadá Inc., whose functional currency is the Canadian Dollar.

⁸ See Note 8.

⁹ See Note 39 (a).

¹⁰ See Note 32

Notes to the Consolidated Financial Statements

NOTE 19 Investment Property

	12-31-2015 ThUS\$	12-31-2014 ThUS\$
Investment property initial balance	3,540	3,499
Additions	-	-
Withdrawals and write-offs	-	(10)
Depreciation expense (Notes 29 and 30)	(22)	(8)
Impairment of investment property	-	(194)
Transfers (to) Plant and Equipment	-	727
Sale of investment property (Note 39)	(608)	-
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	(514)	(474)
Changes in investment properties	(1,144)	41
Investment property final balance	2,396	3,540

Investment properties are land and property located in Chile held to earn rental and goodwill and are measured at cost. Buildings are depreciated on a straight-line basis over their estimated useful life.

The fair value of the Company's investment properties at the reporting date amounts to ThUS\$4,189, which was determined on the basis of transactions performed by independent experts during 2011, updated to the UF value at the reporting date.

NOTE 20 Current Tax receivables and payables

This caption comprises the following:

(20.1) Current and non-current tax receivables

	Current 12-31-2015 ThUS\$	Non-current 12-31-2015 ThUS\$	Total 12-31-2015 ThUS\$	Current 12-31-2014 ThUS\$	Non-current 12-31-2014 ThUS\$	Total 12-31-2014 ThUS\$
Monthly provisional income tax payments	11,076	-	11,076	9,718	-	9,718
Credits to income tax expense	13,897	-	13,897	19,288	-	19,288
Income tax (provision)	(8,051)	-	(8,051)	(17,301)	-	(17,301)
Total trade receivables for current and non-current assets	16,922	-	16,922	11,705	-	11,705

Notes to the Consolidated Financial Statements

NOTE 20 Current tax receivables and payables, continued

(20.2) Current tax payables

	12-31-2015 ThUS\$	12-31-2014 ThUS\$
Current income tax provision	7,960	7,067
Monthly provisional income tax payments	(4,088)	(4,133)
Credits to income tax expense	(259)	(280)
Total income taxes payable	3,613	2,654

NOTE 21 Income Tax and Deferred Taxes

Deferred taxes

Deferred taxes correspond to the amount of income taxes that the Company and its subsidiaries will have to pay (liabilities) or recover (assets) in the future related to temporary differences between the tax base and the carrying amounts of certain assets and liabilities.

(21.1) Detail of deferred taxes:

Temporary differences	Deferred tax asset	Deferred tax liability	Net
	12-31-2015 ThUS\$	12-31-2015 ThUS\$	12-31-2015 ThUS\$
Provision for employee benefits	2,575	(886)	1,689
Tax losses	174	-	174
Derivatives instruments	82	(16)	66
Property, plant and equipment	2,255	(10,701)	(8,446)
Depreciation	-	(31,210)	(31,210)
Lease obligations/leased assets	41	(1,697)	(1,656)
Tugboats and port concessions	-	(5,701)	(5,701)
Unrealized gains	970	-	970
Impairment of trade receivables	1,719	-	1,719
Accrued expenses	1,847	-	1,847
Allowance for income	-	(40)	(40)
Total	9,663	(50,251)	(40,588)

Notes to the Consolidated Financial Statements

NOTE 21 Income Tax and Deferred Taxes, continued

(21.1) Detail of deferred taxes, continued:

Temporary differences	Deferred tax asset	Deferred tax liability	Net
	12-31-2014 ThUS\$	12-31-2014 ThUS\$	12-31-2014 ThUS\$
Provision for employee benefits	1,648	(801)	847
Tax losses	2,818	-	2,818
Derivatives instruments	178	(5)	173
Property, plant and equipment	2,065	-	2,065
Intangible assets and reevaluation of property, plant and equipment	-	(12,165)	(12,165)
Depreciation	-	(31,279)	(31,279)
Lease obligations/leased assets	93	(1,397)	(1,304)
Tugboats and port concessions	-	(3,500)	(3,500)
Unrealized gains	761	-	761
Impairment of trade receivables	1,071	-	1,071
Accrued expenses	2,085	-	2,085
Allowance for income	-	(552)	(552)
Total	10,719	(49,699)⁽¹⁾	(38,980)

(1) See note 15.2

(21.2) Changes in deferred tax assets and liabilities recognized during the period:

The reconciliation of deferred taxes for 2015 is detailed as follows:

Types of assets temporary differences	Balance as of 12-31-2014 ThUS\$	Recognized in profit or loss ThUS\$	Recognized in equity		Balance as of 12-31-2015 ThUS\$
			Translation adjustment of companies' balance in currency other than US dollars ThUS\$	Debited to comprehensive income ThUS\$	
Provision for employee benefits	1,648	1,007	(79)	(1)	2,575
Tax losses	2,818	(2,632)	(12)	-	174
Derivative instruments	178	(69)	-	(27)	82
Property, plant and equipment	2,065	649	(459)	-	2,255
Leased assets	93	(52)	-	-	41
Impairment of trade receivables	1,071	648	-	-	1,719
Unrealized gains	761	215	(6)	-	970
Provisions for expenses and others	2,085	55	(293)	-	1,847
Total deferred tax assets	10,719	(179)¹	(849)	(28)	9,663

(1) See next page

Notes to the Consolidated Financial Statements

NOTE 21 Income Tax and Deferred Taxes, continued

(21.2) Changes in deferred tax assets and liabilities recognized during the period, continued:

Types of liabilities temporary differences	Balance as of 12-31-2014	Recognized in profit or loss	Recognized in equity		Balance as of 12-31-2015
			Translation adjustment of companies' balances in currency other than US dollars	Debited to comprehensive income	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	801	90	(5)	-	886
Derivative instruments	5	11	-	-	16
Intangible assets/property, plant and equipment	12,165	547	(2,011)	-	10,701
Depreciation	31,279	417	(486)	-	31,210
Leased assets	1,397	300	-	-	1,697
Port concessions and tugboats	3,500	2,201	-	-	5,701
Provisions for income	552	(512)	-	-	40
Total deferred tax liabilities	49,699	3,054⁽¹⁾	(2,502)	-	50,251

(1) Net effect in profit or loss ThUS\$3,233, see note 21.3

The reconciliation of deferred taxes for 2014 is detailed as follows

Types of assets temporary differences	Balance as of 12-31-2013	Additions and disposals for business combinations and contributions to joint ventures	Recognized in profit or loss	Recognized in equity			Balance as of 12-31-2014
				Translation adjustment of companies' balances in currency other than US dollars	Debited to comprehensive income	Recognized in retained earnings (Circular No. 856)	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	1,598	-	219	(114)	(108)	53	1,648
Tax losses	6,640	(6,940) ⁽¹⁾	2,768	(2)	-	352	2,818
Derivative instruments	107	-	(40)	-	72	39	178
Property, plant and equipment price-level adjustment	988	-	781	(14)	-	310	2,065
Intangible assets and reevaluation of property, plant and equipment	3	-	(3)	-	-	-	-
Leased assets	19	-	65	1	-	8	93
Impairment of trade receivables	646	-	230	(14)	-	209	1,071
Unrealized gain (loss)	793	-	30	(245)	-	183	761
Provisions for expenses and others	1,350	497	207	31	-	-	2,085
Total deferred tax assets	12,144	(6,443)	4,257⁽³⁾	(357)	(36)	1,154	10,719

(1) Correspond to Tug Brasil deconsolidation, as a result of the partnership entered into with Boskalis, dated July 1, 2014

Notes to the Consolidated Financial Statements

NOTE 21 Income Tax and Deferred Taxes, continued

(21.2) Changes in deferred tax assets and liabilities recognized during the period, continued:

Types of liabilities temporary differences	Balance as of	Additions and	Recognized in	Translation	Recognized in equity		Balance as of
	12-31-2013	disposals for			profit or loss	adjustment of	Debited to
	ThUS\$	business	ThUS\$	of	comprehensive	retained earnings	ThUS\$
		combinations and		companies'	income	(Circular No. 856)	
		contributions to		balances in			
		joint ventures		currency other than			
				US dollars			
				ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	597	-	69	(13)	17	131	801
Derivative instruments	10	-	(5)	-	-	-	5
Intangible assets/Property, plant and equipment	6,946	4,057 ^(1 and 2)	(103)	(1,471)	-	2,736	12,165
Depreciation	17,678	9,880 ⁽¹⁾	1,824	(911)	-	2,808	31,279
Leased assets	1,046	-	53	-	-	298	1,397
Port concessions and tugboats	3,624	-	(395)	-	-	271	3,500
Provisions for income	1,844	-	(1,202)	(93)	-	3	552
Total deferred tax liabilities	31,745	13,937	241⁽³⁾	(2,488)	17	6,247	49,699

(1) Corresponds to deferred tax assets for the consolidation of a subsidiary Smit Canadá Inc, which includes deferred tax liabilities associated with identifiable assets in the valuation process of the investment at fair value.

(2) Restated balance (See Note 15.2)

(3) Net effect in profit or loss of ThUS\$ 4,016, see note 21.3

(21.3) Income tax expense

The detail of income tax expense for the period between January and December 2015 and 2014 is as follows:

	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
Current income tax expense		
Current tax expense	16,047	24,829
Fiscal benefit from tax assets	(2,502) ¹	(12,123) ¹
Tax expense Art. 21 LIR	400	317
Other expenses	21	269
Total current tax expense, net	13,966	13,292
Deferred tax expense		
Origination and reversal of temporary differences (Note 21.2)	3,233	(4,016)
Total deferred tax expense, net	3,233	(4,016)
Income tax expense	17,199	9,276

¹ (1) Corresponds to a corporate loan of Saam Remolques S.A. de C.V. for dividends received by subsidiary SAAM S.A.

Notes to the Consolidated Financial Statements

NOTE 21 Income Tax and Deferred Taxes, continued

(21.4) Analysis and reconciliation of the income tax rate calculated in conformity with Chilean tax legislation and the effective tax rate:

	12-31-2015		12-31-2014	
	%	ThUS\$	%	ThUS\$
Profit excluding income tax		97,209		79,479
Reconciliation of effective tax rate	(22.50)%	(21,872)	(21.00)%	(16,691)
Income tax expense using the legal rate				
Tax effect of rates in other jurisdictions	13.45%	(13,076)	12.79%	(10,168)
Tax effect of non-taxable revenue	(23.06)%	22,418	(22.11)%	17,571
Tax effect of non-deductible expenses	10.55%	(10,254)	16.40%	(13,033)
Other increases (decreases) with a debit for legal taxes	(5.75)%	5,585	(16.41)%	13,045
Total adjustments to tax expense using the legal tax rate	4.81%	4,673	9.33%	7,415
Income tax expense using the effective tax rate	(17.69)%	(17,199)	(11.67)%	(9,276)

(21.5) Tax Reform in Chile

As of September 29, 2014 the Official Gazette published Law No. 20,780 Tax Reform which changes the Income Tax system and introduces several modifications.

Amongst the main amendments, the Law includes a new partially-integrated system, which can be used alternatively to the integrated regime of attributed income tax. Taxpayers may freely choose any of these tax regimes to pay their taxes. The tax system to which the Company, by default, shall be subject to is the partially integrated system, unless the Company opts for the attributed income system at a future Shareholders' Meeting.

The partially-integrated system establishes a progressive increase in corporate income tax for commercial years 2014, 2015, 2016, 2017 and 2018, respectively.

With respect to deferred taxes, provision in Circular No. 856 issued by the Chilean Superintendence of Securities and Insurance were considered, which indicates that the difference from assets and liabilities associated with temporary differences arising from the direct increase of corporate income tax should be recognized during that year against equity. The debit to retained earnings for this concept was ThUS\$7,847 as of December 31, 2014.

Notes to the Consolidated Financial Statements

NOTE 22 Other Financial Liabilities

The balance of current and non-current financial liabilities is as follows:

	Note	Current ThUS\$	12-31-2015 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2014 Non-current ThUS\$	Total ThUS\$
Interest-bearing loans	22.1	54,731	146,559	201,290	40,923	141,338	182,261
Finance lease arrangements	22.2	2,341	7,849	10,190	1,893	4,312	6,205
Guaranteed factoring liabilities from trade receivables	22.3	-	-	-	800	-	800
Other financial liabilities	22.4	46	275	321	538	356	894
Total other financial liabilities		57,118	154,683	211,801	44,154	146,006	190,160

Notes to the Consolidated Financial Statements

NOTE 22 Other Financial Liabilities, continued

(22.1) Interest bearing loans

(22.1.1) As of December 31, 2015, this caption is composed of the following:

Debtor Tax Identification Number	Debtor	Debtor country	Creditor Tax Identification Number	Creditor (bank)	Creditor country	Currency	Amortization type	Up to	Over 90	Current	1 to 2	2 to 3	3 to 4	4 to 5	More than 5	Non-current	Total	Average annual interest rate	
								90 days	days to 1 year	portion	years	years	years	years	years	portion	debt	Nominal	Effective
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
96.696.270-4	Inmobiliaria Marítima Portuaria Limitada	Chile	97.030.000-7	Banco Estado	Chile	UF	Monthly	31	93	124	129	56	-	-	-	185	309	4.5%	4.5%
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.030.000-7	Banco Estado	Chile	US Dollar	Semi-annual	3,091	-	3,091	2,994	2,994	-	-	-	5,988	9,079	Libor+2.5%	3.08% ^{(1) (2)}
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semi-annual	2,733	-	2,733	2,588	2,588	2,588	2,587	-	10,351	13,084	Libor+2.3%	3.15% ⁽²⁾
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander Chile	Chile	US Dollar	Semi-annual	-	9,989	9,989	9,969	9,969	4,984	-	-	24,922	34,911	Libor+1.48%	2.33%
92.048.000-4	SAAM S.A.	Chile	97.030.000-7	Banco Estado	Chile	US Dollar	Quarterly	2	25,000	25,002	-	-	-	-	-	-	25,002	Libor+0.606%	1.22%
211 55152 0017	Kios S.A.	Uruguay	O-E	Santander	Uruguay	US Dollar	Monthly	1,267	-	1,267	-	-	-	-	-	-	1,267	5.00%	5.00%
212 55152 0017	Kios S.A.	Uruguay	97.030.000-7	Banco Estado	Chile	US Dollar	Semi-annual	-	-	-	1,083	2,167	2,167	2,167	5,416	13,000	13,000	3.68%	3.68% ⁽²⁾
TMM1201098F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	76.645.030-K	Banco Itaú Chile	Chile	US Dollar	Semi-annual	1,569	-	1,569	1,500	3,000	3,000	3,000	-	10,500	12,069	4.66%	4.66% ⁽²⁾
SRE970108SXA	SAAM Remolques S. A. de C. V.	Mexico	O-E	Banco Inbursa	Mexico	US Dollar	Semi-annual	83	4,000	4,083	4,000	2,000	-	-	-	6,000	10,083	4.70%	4.70% ⁽²⁾
SRE970108SXA	SAAM Remolques S. A. de C. V.	Mexico	O-E	Corpbanca New York Branch	Mexico	US Dollar	Semi-annual	-	732	732	8,000	8,000	8,000	8,000	8,000	40,000	40,732	Libor+3%	3.85% ⁽²⁾
0992247932001	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semi-annual	2,095	-	2,095	1,895	1,895	1,895	1,894	4,736	12,315	14,410	3.21%	3.21%
0992247932001	Inarpi S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semi-annual	45	625	670	1,250	3,125	-	-	-	4,375	5,045	Libor +2.69%	3.54%
0992247932001	Inarpi S.A.	Ecuador	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semi-annual	27	375	402	750	1,875	-	-	-	2,625	3,027	Libor +2.4%	3.25%
864121926RC0002	Smit Marine Canadá Inc	Canada	O-E	Banck is ABN AMRO	Canada	Canadian Dollar	Monthly	1,798	-	1,798	-	-	-	-	-	-	1,798	2.1%	2.1%
864121926RC0002	Smit Marine Canadá Inc	Canada	O-E	Scotiabank Canada	Canada	Canadian Dollar	Monthly	294	882	1,176	1,175	1,175	1,175	6,114	6,659	16,298	17,474	2.6%	2.6%
Total										54,731						146,559	201,290		

- (1) Corresponds to financial liabilities on which the company has minimized the tax rate exchange risk by contracting derivative hedging instruments (swaps).
(2) Loans related to the compliance of covenants, are disclosed in note 36.6

Notes to the Consolidated Financial Statements

NOTE 22 Other Financial Liabilities, continued

(22.1) Interest bearing loans, continued

(22.1.1) As of December 31, 2014, this caption is composed of the following:

Debtor Tax Identification Number	Debtor	Debtor country	Creditor Tax Identification Number	Creditor (bank)	Creditor country	Currency	Amortization type	Up to 90 days	Over 90 days to 1 year	Current portion	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Non-current portion	Total debt	Average annual interest rate		
								ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Nominal
96.696.270-4	Inmobiliaria Marítima Portuaria Limitada	Chile	97.030.000-7	Banco Estado	Chile	UF	Monthly	33	100	133	139	145	63	-	-	347	480	4.5%	4.5%	
96.915.330-0	Iquique Terminal Internacional SA	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semi-annual	-	147	147	2,583	2,583	2,583	2,584	2,584	12,917	13,064	Libor+2.3%	4.93% ⁽¹⁾⁽²⁾	
96.915.330-0	Iquique Terminal Internacional SA	Chile	97.030.000-7	Banco Estado	Chile	US Dollar	Semi-annual	-	3,114	3,114	2,991	2,991	2,992	-	-	8,974	12,088	Libor+2.5%	3.08% ⁽²⁾	
92.048.000-4	SAAM S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Semi-annual	3	10,102	10,105	-	-	-	-	-	-	10,105	4.00%	4.00% ⁽²⁾	
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander Chile	Chile	US Dollar	Semi-annual	2,214	2,114	4,328	-	-	-	-	-	-	4,328	4.68%	4.68%	
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander Chile	Chile	US Dollar	Semi-annual	10	4,977	4,987	9,969	9,969	9,969	4,984	-	34,891	39,878	Libor+1.48%	1.72%	
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander Chile	Chile	US Dollar	Quarterly	5,000	-	5,000	-	-	-	-	-	-	5,000	0.44%	0.44%	
211 55152 0017	Kios S.A.	Uruguay	0-E	Santander	Uruguay	US Dollar	Monthly	650	-	650	-	-	-	-	-	-	650	5.50%	5.50%	
212 55152 0017	Kios S.A.	Uruguay	0-E	Citibank Uruguay	Uruguay	US Dollar	Semi-annual	286	857	1,143	-	-	-	-	-	-	1,143	5.00%	5.00% ⁽²⁾	
TMM1201098F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	76.645.030-K	Banco Itaú Chile	Chile	US Dollar	Semi-annual	-	3,171	3,171	3,000	3,000	3,000	3,000	-	12,000	15,171	4.00%	4.00% ⁽²⁾	
SRE970108SXA	SAAM Remolques S. A. de C. V.	Mexico	0-E	BANCO BANCOMER MEXICO	Mexico	MXP	Quarterly	79	-	79	-	-	-	-	-	-	79	TIE 28+2.8%	7.58% ⁽²⁾	
SRE970108SXA	SAAM Remolques S. A. de C. V.	Mexico	0-E	BANCO BANCOMER MEXICO	Mexico	MXP	Quarterly	296	-	296	-	-	-	-	-	-	296	TIE 28+2.8%	7.58% ⁽²⁾	
SRE970108SXA	SAAM Remolques S. A. de C. V.	Mexico	0-E	Banco Inbursa	Mexico	US Dollar	Semi-annual	-	4,114	4,114	4,000	4,000	2,000	-	-	10,000	14,114	4.60%	4.60% ⁽²⁾	
SRE970108SXA	SAAM Remolques S. A. de C. V.	Mexico	0-E	Corpbanca New York Branch	Mexico	US Dollar	Semi-annual	713	-	713	-	8,000	8,000	8,000	16,000	40,000	40,713	Libor +3.00%	3.33% ⁽²⁾	
0992247932001	Inarpi S.A.	Ecuador	97.030.000-7	Banco Estado	Chile	US Dollar	Semi-annual	-	2,086	2,086	1,894	1,894	3,789	6,632	-	14,209	16,295	Libor +2.83%	4.97% ⁽¹⁾	
0992247932001	Inarpi S.A.	Ecuador	97.006.000-6	Banco BCI	Chile	US Dollar	Semi-annual	-	39	39	625	1,250	3,125	-	-	5,000	5,039	Libor +2.69%	3.02%	
0992247932001	Inarpi S.A.	Ecuador	97.006.000-6	Banco BCI	Chile	US Dollar	Semi-annual	-	21	21	375	750	1,875	-	-	3,000	3,021	Libor +2.4%	2.73%	
0-E	Smit Marine Canadá Inc	Canada	0-E	Bank ABN AMRO	Canada	Canadian Dollar	Monthly	797	-	797	-	-	-	-	-	-	797	2.1%	2.1%	
																40,923	141,338	182,261		

(1) Corresponds to financial liabilities on which the company has minimized the tax rate exchange risk by contracting derivative hedging instruments (swaps).

(2) Loans related to the compliance of covenants, are disclosed in note 36.6

Notes to the Consolidated Financial Statements

NOTE 22 Other Financial Liabilities, continued

(22.2) Financial lease payables

As of December 31, 2015, this caption is composed of the following:

Creditor Tax identification number	Bank or Financial Institution	Debtor Entity Tax identification number	Debtor Entity Name	Debtor Company country	Currency	Amortization type	Up to 90 days	Over 90 days to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total non-current	Total debt	Average annual interest rate		
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Nominal
97.036.000-K	Banco Santander	96.915.330-0	Iquique Terminal Internacional SA	Chile	US Dollar	Monthly	418	1,273	1,691	1,740	1,790	1,841	940	-	6,311	8,002	2.86%	2.86%	
97.036.000-K	Banco Santander	96.915.330-0	Iquique Terminal Internacional SA	Chile	US Dollar	Monthly	87	263	350	358	243	-	-	-	601	951	2.35%	2.35%	
94-1347393	Well Fargo Equipment Finance, Inc.	0-E	Florida International Terminal LLC	USA	US Dollar	Monthly	21	63	84	87	110	-	-	-	197	281	4.00%	4.00%	
94-1347393	Well Fargo Equipment Finance, Inc.	0-E	Florida International Terminal LLC	USA	US Dollar	Monthly	53	163	216	224	233	242	41	-	740	956	3.74%	3.74%	
															2,341	7,849	10,190		

As of December 31, 2014, this caption is composed of the following:

Creditor Tax identification number	Bank or Financial Institution	Debtor Entity Tax identification number	Debtor Entity Name	Debtor Company country	Currency	Amortization type	Up to 90 days	Over 90 days to 1 year	Total Current	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total non-current	Total debt	Average annual interest rate		
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Nominal
97.030.000-7	Banco del Estado	96.915.330-0	Iquique Terminal Internacional SA	Chile	US Dollar	Monthly	20	60	80	83	87	110	-	-	280	360	3.00%	3.00%	
97.036.000-K	Banco Santander	96.915.330-0	Iquique Terminal Internacional SA	Chile	US Dollar	Monthly	221	673	894	-	-	-	-	-	-	894	2.99%	2.99%	
94-1347393	Well Fargo Equipment Finance, Inc.	0-E	Florida International Terminal LLC	USA	US Dollar	Monthly	228	691	919	945	972	1,000	1,028	87	4,032	4,951	4.00%	4.00%	
															1,893	4,312	6,205		

Notes to the Consolidated Financial Statements

NOTE 22 Other Financial Liabilities, continued

(22.2) Financial lease payables, continued

	Present value of minimum future lease payments		Minimum lease payments ThUS\$ 12. 31.2015	Present value of minimum future lease payments		Present value of minimum future lease payments ThUS\$ 12. 31.2014
	ThUS\$	Interest ThUS\$		ThUS\$	Interest ThUS\$	
	12. 31.2015	12. 31.2015		12. 31.2014	12.31.2014	
Less than 1 year	2,604	(263)	2,341	2,048	(155)	1,893
One to five years	8,241	(392)	7,849	4,572	(260)	4,312
Total	10,845	(655)	10,190	6,620	(415)	6,205

(22.3) Guaranteed factoring liabilities from trade receivables

As of December 31, 2015 there are no guaranteed factoring liabilities from trade receivables.

As of December 31, 2014, this caption is composed of the following:

Creditor Tax identification number	Bank or Financial Institution	Debtor Entity Tax identification number	Debtor Entity Name	Debtor Company country	Currency	Amortization type	Up to 90 days	Over 90 days to 1 year	Total Current	Total Non-current	Total debt	Average annual interest rate nominal	Interest rate Annual effective
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
97.036.000-K	Banco Santander	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	US Dollar	Maturity	800	-	800	-	800	0.89%	0.89%
Total							800	-	800	-	800		

Corresponds to a financial factoring contract contracted by the indirect subsidiary Iquique Terminal Internacional S.A. for obtaining working capital.

Notes to the Consolidated Financial Statements

NOTE 22 Other Financial Liabilities, continued

(22.4) Other financial liabilities

Other financial liabilities are comprised as follows:

	12-31-2015			12-31-2014		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Currency derivatives (Forward) ⁽²⁾	-	-	-	36	-	36
Interest rate derivatives (Interest rate Swaps) ⁽¹⁾	46	275	321	502	356	858
Total	46	275	321	538	356	894

(1) "Interest rate swaps" comprises derivatives that the Company has for hedging interest rate risks that comply with hedge accounting criteria. To verify the compliance with these requirements, the effectiveness of hedges have been verified and confirmed, and accordingly, the hedge reserve has been recognized in equity under other comprehensive income.

(2) Currency derivatives "forwards", corresponds to contracts entered into by the Company to minimize the exchange rate difference risk for asset and liability items controlled in a currency other than the functional currency.

Notes to the Consolidated Financial Statements

NOTE 23 Trade and Other payables

This caption is composed of:

	12-31-2015 ThUS\$	12-31-2014 ThUS\$
Trade payables	39,095	49,240
Other payables	1,640	948
Total trade and other payables	40,735	50,188

Other payables mainly correspond to liabilities with third parties for customary concepts not directly related to operating activities.

As of December 31, 2015 and 2014, current trade payables and those past due, are as follows:

a) Trade payables up to date

Service owed	Amounts according to payment terms				Total payments to date ThUS\$ 12.31.2015
	Until 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	
Goods	4,108	240	76	184	4,608
Services	22,662	2,385	300	1,264	26,611
Other	3,342	533	30	546	4,451
Total	30,112	3,158	406	1,994	35,670

Service owed	Amounts according to payment terms				Total payments to date ThUS\$ 12.31.2014
	Until 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	
Goods	6,528	2,531	127	553	9,739
Services	11,016	17,013	224	1,955	30,208
Other	823	2,276	69	76	3,244
Total	18,367	21,820	420	2,584	43,191

Notes to the Consolidated Financial Statements

NOTE 23 Trade and Other payables, continued

b) Trade payable past due⁽¹⁾:

Service owed	Amounts according to payment terms						Total payments past due ThUS\$ 12.31.2015
	Until 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-180 days ThUS\$	180 days or more ThUS\$	
Goods	-	-	-	-	-	-	-
Services	1,481	147	73	18	1,706	-	3,425
Other	-	-	-	-	-	-	-
Total	1,481	147	73	18	1,706	-	3,425

Service owed	Amounts according to payment terms						Total payments past due ThUS\$ 12.31.2014
	Until 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	121-180 days ThUS\$	180 days or more ThUS\$	
Goods	376	137	61	2	10	33	619
Services	3,359	1,161	47	16	68	77	4,728
Other	496	132	8	-	42	24	702
Total	4,231	1,430	116	18	120	134	6,049

(1) The Company has a strong liquidity position, which allows it to meet its obligations with different providers without any inconvenience. Accordingly, amounts recorded as trade payables past due as of December 31, 2015 and 2014, relate mainly to invoices containing differences in documentary reconciliation, which in most cases, are resolved in the short-term.

Notes to the Consolidated Financial Statements

NOTE 24 Provisions

	12-31-2015			12-31-2014		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Legal provisions ⁽¹⁾	-	518	518	-	725	725
Decommissioning, restoration and rehabilitation	-	375	375	-	375	375
Profit-sharing ⁽²⁾	1,494	-	1,494	1,322	-	1,322
Other provisions	443	-	443	711	-	711
Total provisions	1,937	893	2,830	2,033	1,100	3,133

⁽¹⁾ Provision of ThUS\$518 (ThUS\$725 in 2014), of indirect subsidiary SAAM do Brasil Ltda. for current processes on import tax applied to damaged container under brokerage activities by the Company, notification and subsequent claim against Fazenda Nacional de Brasil, with the purpose of suspending the tax payments to COFINS calculated on the basis of sales to foreign companies.

The expected schedule of the economic outflows generated by the current processes will depend on their evolution. However, the Company believes no payments will be made in the short-term.

⁽²⁾ See note 12.4.

(24.1) Reconciliation of provisions by class for the year:

	Legal provision non-current ThUS\$	Other provisions current ThUS\$	Other non- current provisions ThUS\$	Total provisions ThUS\$
Ending balance for 2013 and opening balance for 2014	1,618	2,494	375	4,487
Additional provisions	129	1,818	-	1,947
Use of provisions	(449)	(2,320) ⁽¹⁾	-	(2,769)
Reversal of provisions	(446)	-	-	(446)
Tug Brasil S.A. contribution to joint ventures	(127)	-	-	(127)
Increase (decrease) in foreign currency translation	-	41	-	41
Total changes in provisions	(893)	(461)	-	(1,354)
Ending balance for 2014 and opening balance for 2015	725	2,033	375	3,133
Additional provisions	-	1,455	-	1,455
Use of provisions	(109)	(1,459) ⁽¹⁾	-	(1,568)
Reversal of provisions	-	-	-	-
Tug Brasil S.A. contribution to joint ventures	(98)	(92)	-	(190)
Total changes in provisions	(207)	(96)	-	(303)
Ending balance for December 2015	518	1,937	375	2,830

(1) Corresponds mainly to the payment of interest to Directors of the Company of ThUS\$1,322 in 2015 (ThUS\$1,593 in 2014) and the payment related to discontinued operations for document shipping services of ThUS\$586 in 2014, as a result of cease of services provided to CSAV.

Notes to the Consolidated Financial Statements

NOTE 25 Other non-financial liabilities

This caption is composed of:

	Current 12-31-2015 ThUS\$	Non-current 12-31-2015 ThUS\$	Total 12-31-2015 ThUS\$	Current 12-31-2014 ThUS\$	Non-current 12-31-2014 ThUS\$	Total 12-31-2014 ThUS\$
Concession service arrangement liabilities ⁽¹⁾	1,912	31,763	33,675	2,273	40,151	42,424
Minimum dividends to pay next year. (Note 27.3)	20,681	-	20,681	18,311	-	18,311
Dividends payable (Note 27.3)	131	-	131	114	-	114
Other non-financial liabilities	122	166	288	96	943	1,039
Value added tax payable	932	-	932	2,630	-	2,630
Total other non-financial liabilities	23,778	31,929	55,707	23,424	41,094	64,518

⁽¹⁾ The service concession arrangement liability corresponds to the installments of the annual rental established in the concession contracts into the indirect subsidiaries Iquique Terminal Internacional S.A. for ThUS\$15,219 (ThUS\$15,824 in 2014) and Terminal Marítima Mazatlán S.A. de C.V. for ThUS\$18,456 (ThUS\$26,600 in 2014) (see note 35). As provided by IAS 37, these liabilities have been recorded at its present value considering an estimated annual discount rate of 6.38% and 12.00% respectively.

NOTE 26 Employee Benefits and Personnel Expenses

(26.1) Employee benefit expenses for the period:

	01-01-2015 12-31-2015 ThUS\$	01-01-2014 12-31-2014 ThUS\$
Profit-sharing and bonuses		
Profit-sharing and bonuses, current	7,905	10,698
Total profit-sharing and bonuses	7,905	10,698⁽¹⁾
Classes of expenses by employee		
Salaries and wages	101,048	105,953
Short-term employee benefits	10,451	11,016
Defined benefit obligation expenses	3,877	3,387
Other long-term benefits	392	488
Other expenses by employee	4,246	4,210
Total expenses by employee	120,014⁽²⁾	125,054⁽²⁾
Total	127,919	135,752

⁽¹⁾The high amount in other expenses by employees in 2014, is mainly due to the payment of a bonus to employees of the indirect subsidiary Muellaje ITI S.A., for the end of the work stoppage occurred during January 2014.

⁽²⁾ Expenses associated with personnel remunerations are recorded in operating costs for ThUS\$91,857 (ThUS\$98,783 in 2014) and administrative expenses of ThUS\$36,062 (ThUS\$36,969 in 2014)

Notes to the Consolidated Financial Statements

NOTE 26 Employee Benefits and Personnel Expenses, continued

(26.2) Breakdown of Benefits Pending Settlement:

Benefit	12-31-2015			12-31-2014		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Defined benefit obligations (IAS) (Note 26.3)	1,753 ^(*)	9,855	11,608	377	11,957	12,334
Vacations	2,613	-	2,613	3,518	-	3,518
Profit-sharing and bonuses	6,829	-	6,829	5,946	-	5,946
Tax and social laws	3,649	-	3,649	3,253	-	3,253
Severance indemnity payments and remunerations payables	114	-	114	215	-	215
Total personnel benefits	14,958	9,855	24,813	13,309	11,957	25,266

(*) Includes ThUS\$1,693 in expenses related to the closure of the logistics activities in Chile

a) Defined benefit plans

As of December 31, 2015 and 2014, SM-SAAM and subsidiary's responsibility is determined in conformity with IAS 19.

(26.3) Defined benefit obligations

The defined benefit obligation relates to the severance indemnity which will be paid to all the Company's employees by virtue of the collective bargaining agreement entered into by the Company and its employees. This includes the liabilities of Iquique Terminal Internacional S.A. recognized due to the legal indemnity that it will have to pay to all employees at the end of the service concession arrangement and the liabilities of the Mexican subsidiaries where severance indemnity is a labor right of the employees.

The actuarial valuation is based on the following assumptions:

- Discount rate used 2.99% in 2015 (3.03% in 2014)
- Salary increase rate: 1.4% (2% in 2014)
- Company's average turnover rate of 4.65% and 5.60% for voluntary resignation and a 0.6% and a 6.7% for dismissal.
- Mortality table rv-2009.

Changes in obligation payable to personnel for post-employment benefits are composed of:

Notes to the Consolidated Financial Statements

NOTE 26 Employee Benefits and Personnel Expenses, continued

(26.3) Defined benefit obligations, continued

Present value of defined benefit plan obligations	12-31-2015 ThUS\$	12-31-2014 ThUS\$
Balance as of January 1	12,334	14,194
Cost of service	4,125	3,580
Interest cost (Note 31)	287	408
Actuarial gains	(36)	(103)
Change in foreign currency exchange rate	(1,209)	(1,112)
Settlements	(3,893)	(4,633)
Total present value of the defined benefit plan obligation	11,608	12,334
Current obligation (*)	1,753	377
Non-current obligation	9,855	11,957
Total obligation	11,608	12,334

During the period from January to December 2015, a credit of ThUS\$ 36 (ThUS\$ 103 in 2014) was charged to comprehensive income.
 (*)Corresponds to the Company's best estimate of the amount payable during the following twelve months

(26.4) Sensitivity analysis for actuarial variables

The method used to quantify the effect that the allowance for severance indemnity payment would have, considers an increase and decrease of 10 percentage points in the actuarial variables used in the calculation of the allowance.

The actuarial variables used by SM-SAAM to measure this liability, and the ones used in the sensitivity analysis are the following:

Actuarial assumptions	+10%	Current	-10%
Discount rate	3.29%	2.99%	2.69%
Rate of salary increase	1.26%	1.4%	1.26%
(*)Dismissal turnover rate	5.12% - 6.16%	4.65% - 5.60%	4.19% - 5.04%
(*)Resignation turnover rate	0.66% - 7.37%	0.60% - 6.70%	0.54% -6.03%

(*)Turnover and redundancy rates considered in the analysis include several variables applied to each company.

Notes to the Consolidated Financial Statements

NOTE 26 Sensitivity analysis for actuarial variables, continued

(26.4) Sensitivity analysis for actuarial variables, continued

The analysis results, considering the variations referred to above are summarized as follows:

Effect of increase of 10% in variables used in actuarial calculation	ThUS\$
Accounting balance as of 12.31.2015	11,608
Actuarial variation	<u>(251)</u>
Balance after actuarial variation	<u>11,357</u>

Effect of decrease of 10% in variables used in actuarial calculation	ThUS\$
Accounting balance as of 12.31.2015	11,608
Actuarial variation	<u>267</u>
Balance after actuarial variation	<u>11,875</u>

NOTE 27 Capital and reserves

As of December 31, 2015, authorized share capital is divided into 9,736,791,983 fully-paid shares:

Number of shares			
Series	Number of shares subscribed	Number of shares paid	Number of voting shares
UNICA	9,736,791,983	9,736,791,983	9,736,791,983

These shares have no par value and the Company has no own shares in portfolio.

27.1) Share capital

Number of shares for 2015	Ordinary shares
On issue and paid as of January 1	9,736,791,983
Issued in business combinations	-
Exercise of share options	-
Issue and paid as of December 31, 2015	<u>9,736,791,983</u>

Notes to the Consolidated Financial Statements

NOTE 27 Capital and reserves, continued

27.2) Reserves

	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
Translation reserve (Note 27. 2.1)	(63,750)	(30,371)
Cash flow hedging reserves (Note 27. 2.2)	2,177	1,700
Actuarial gains or losses reserve in defined benefits plans (Note 27. 2.3)	(1,300)	(1,441)
Other reserves (Note 27. 2.4)	57,020	57,020
Total	(5,853)	26,908

Detail of movements:

27.2.1) Translation reserve

The translation reserve comprises the conversion of the financial statements of subsidiaries and associates in a currency other than the Parent's functional currency.

	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
Opening balance	(30,371)	(1,623)
Changes generated in:		
Associates (Note 16.1)	(9,819)	(6,420)
Subsidiaries	(23,560)	(22,328)
Total	(63,750)	(30,371)

Notes to the Consolidated Financial Statements

NOTE 27 Capital and reserves, continued

27.2) Reserves, continued

27.2.2) Cash flow hedging reserves

The hedging reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedges related to hedged transactions that have not yet occurred.

	12-31-2015 ThUS\$	12-31-2014 ThUS\$
Opening balance	1,700	2,577
Profit (loss) recorded in comprehensive income		
Associates (Note 16.1)	183	447
Subsidiaries	294	(1,324)
Total	2,177	1,700

27.2.3) Actuarial gains or losses reserve in defined benefits plans

The reserve for actuarial gains for post-employment benefits comprises the change in the actuarial amounts in the provision for defined benefit plans of the Company's employees.

	12-31-2015 ThUS\$	12-31-2014 ThUS\$
Opening balance	(1,441)	(1,416)
Increase for changes in the estimate amounts of the defined benefits of:		
Subsidiaries	141	(25)
Total	(1,300)	(1,441)

27.2.4) Other reserves

As of December 31, 2015 and 2014 Other reserves amounts to ThUS\$57,020.

In the spin-off of CSAV, Sociedad Matriz SAAM S.A. was assigned as an only asset the financial value of the investment in SAAM as of January 1, 2012 which amounts ThUS\$603,349. In the opening balance of Sociedad Matriz SAAM S.A. as of February 15, 2012 the difference between the initial equity of the company and share capital of ThUS\$586,506, established in the incorporation statutes of October 5, 2011, presents in the equity of SM SAAM in other several reserves for the amount of ThUS\$16,843, along with the recognition of additional reserves for ThUS\$6, in accordance with legal regulations relevant in countries where foreign subsidiaries operate.

The association agreement entered into between SAAM and Boskalis on July 1, 2014, due to a change in interest without loss of control in the indirect subsidiary SAAM Remolques S.A. de C.V, led to the recognition of a credit in other reserves amounting to ThUS\$40,171.

Notes to the Consolidated Financial Statements

NOTE 27 Capital and reserves, continued

27.3) Net profit for distribution and dividends

Net profit for distribution is determined based upon the "gain attributable to the controllers", presented in the Statement of Income per Function for each period. Such profit shall be adjusted to all those profits deriving from the variation in the fair value of certain assets and liabilities that are not realized or accrued at the end of the period.

Thus, those profits will be reimbursed when the net profit for distribution is determined in the exercise in which they are realized or accrued.

In addition, the Company controls all the previously described profits that have not been realized or accrued by the end of the year or the quarter.

On March 6, 2015, the Company's Board of Director agreed to the distribution of 50% of the 2014 balance, i.e. ThUS\$30,519, and an increase of the dividend provided in 2014 of 20% to ThUS\$18,311 (see note 25). The increase recognized during 2015 amounts to ThUS\$12,208.

As of December 31, 2015, the Company recorded in other non-financial liabilities, the minimum obligatory dividend, equivalent to 30% of the net profit of the year, which it will have to pay to its stockholders next year. As of December 31, 2015, the liability amounts to ThUS\$20,681 (See note 25). The minimum obligatory dividend, as of December 31, 2014 amounts ThUS\$18,311.

On March 7, 2014, the Company's Board of Director agreed to the distribution of 50% of the 2013 balance, i.e. ThUS\$ 36,765, and an increase of the dividend provided in 2013 of 20% to ThUS\$22,059. The increase recognized during 2014 amounts to ThUS\$14,708.

Notes to the Consolidated Financial Statements

NOTE 28 Revenue

Business Area	Service:	01-01-2015	01-01-2014
		12-31-2015	12-31-2014
		ThUS\$	ThUS\$
Tugboats	Docking and undocking of ships ⁽¹⁾	188,824	217,220
Ports	Port operations	125,358	126,903
Logistics and others ⁽²⁾	Contract Logistics	51,860	58,402
	Vessel servicing	32,618	59,632
	Other services	27,613	30,148
Total services rendering		426,273	492,305

(1) The decrease observed in 2015 in the tugboats area was driven by the deconsolidation of the formed subsidiary Tug Brasil S.A., included in the joint venture described in note 15.2.

(2) The decrease observed in 2015 in the logistics area was driven by the loss of contracts with CSAV.

NOTE 29 Cost of sales

	01-01-2015	01-01-2014
	12-31-2015	12-31-2014
	ThUS\$	ThUS\$
Operating costs ⁽¹⁾	(267,272)	(322,391)
Depreciation (Note 18 and 19)	(40,608)	(39,889)
Amortization (Note 17.3)	(6,346)	(5,643)
Total cost of sales	(314,226)	(367,923)

(1) The decrease observed in 2015 in the tugboats area was driven by the deconsolidation of the formed subsidiary Tug Brasil S.A., included in the joint venture described in note 15.2.

Notes to the Consolidated Financial Statements

NOTE 30 Administrative expenses

	01-01-2015 12-31-2015	01-01-2014 12-31-2014
	ThUS\$	ThUS\$
Marketing expenses	(243)	(282)
Advertising expenses	(220)	(231)
Other marketing expenses	(23)	(51)
Administrative expenses	(70,745)	(68,918)
Personnel remuneration expenses	(36,062)	(36,969)
Administrative advisory expenses	(5,092)	(6,138)
Travel expenses	(2,912)	(2,331)
Profit-sharing and director's fees allowance	(2,109)	(2,016)
Projects expenses	(3,735)	(1,820)
Impairment of trade receivables (Note 5)	(3,802)	(1,664)
Depreciation of property, plant and equipment (Note 18 and 19)	(1,832)	(1,784)
Amortization of intangible assets (Note 17.3)	(1,919)	(1,943)
Communication and information expenses	(1,050)	(1,351)
Patent expenses	(532)	(485)
IT expenses	(1,207)	(1,003)
Utility expenses	(1,150)	(1,230)
Public relations expenses	(1,041)	(929)
ISO, penalties and other expenses	(190)	(344)
Conservation and maintenance expenses	(429)	(438)
Office rental expenses	(849)	(757)
Other administrative expenses	(6,834)	(7,716)
Total Administrative expenses	(70,988)	(69,200)

Notes to the Consolidated Financial Statements

NOTE 31 Finance income and Finance cost

	01-01-2015 12-31-2015 ThUS\$	01-01-2014 12-31-2014 ThUS\$
Finance income recognized in profit or loss	6,712	7,446
Profit for investment in commission with third parties (Note 10.b)	5,260	5,941
Financial interest income	1,184	1,490
Other finance income	268	15
Finance costs recognized in profit or loss	(10,801)	(11,000)
Interest expenses on financial liabilities and financial leases	(7,189)	(7,438)
Interest expenses on port concessions	(2,423)	(2,123)
Interest expenses on financial instruments	(433)	(622)
Actuarial IAS Financial Expense (Note 26.3)	(287)	(408)
Other finance expense	(469)	(409)

NOTE 32 Other income and other expenses by function

Other income	01-01-2015 12-31-2015 ThUS\$	01-01-2014 12-31-2014 ThUS\$
Computer services	164	160
Insurance recovery	546	1,764
Tax recovery	203	-
Other operating income	848	1,033
Total other income	1,761	2,957

Notes to the Consolidated Financial Statements

NOTE 32 Other income and other expenses by function, continued

Other expenses by function	Notes	01-01-2015 12-31-2015 ThUS\$	01-01-2014 12-31-2014 ThUS\$
Impairment of property, plant and equipment	18.3	(2,355)	-
Impairment of intangible assets	17.3	(1,393)	-
Impairment of inventories	13	(970)	-
Transportation of equipment		(362)	-
Close of activities in Logistics Chile	26.3	(1,693)	-
Subtotal close of activities in Logistics Chile	41	(6,773)	-
Impairment of property, plant and equipment	18.3	(1,442)	(1,714) ⁽¹⁾
Impairment of assets held for sale	8	(428)	-
Impairment of Fiscal Credit Ecuador	14.2	(1,762)	-
Impairment of investment property		-	(194)
Close of operations in Brazil	8 b	(2,926)	-
Fees		(39)	(103)
Financial operation tax (IOF) ⁽¹⁾		-	(1,291) ⁽²⁾
Preventive drug tests		(57)	(135)
Unrecoverable VAT and additional tax		(491)	(473)
Donations		(35)	(97)
Expenses in the Veracruz office		(641)	-
Other operating losses		(798)	(1,188)
Total other expenses by function		(15,392)	(5,195)

(1) Corresponds to the impairment of two Gottwald cranes, which are property of the indirect subsidiary Iquique Terminal Internacional S.A. and their value is expected to be recovered through the sale of these assets.

(2) Corresponds to the cost associated with the recognition of the trading current account of former subsidiary Tug Brasil S.A. This operation was conducted prior to the agreement with Boskalis

NOTE 33 Board of Directors and Key Management Personnel

For these purposes, the Company has defined key management personnel as those individuals with authority and responsibility for planning, managing and controlling the Company's activities, considering directors, and managers, who conform the holding's management.

The Company's senior management is comprised by 28 executives (11 directors and 17 managers). These professionals received compensation and other benefits detailed as follows:

	01-01-2015 12-31-2015 ThUS\$	01-01-2014 12-31-2014 ThUS\$
Salaries	4,123	3,850
Managers' fees	729	761
Profit sharing	1,917	1,041
Total	6,769	5,652

Notes to the Consolidated Financial Statements

NOTE 34 Other income (expenses)

	01-01-2015 12-31-2015 ThUS\$	01-01-2014 12-31-2014 ThUS\$
Profit from forward derivatives and other	4,090	159
Loss on disposal of held-for-sale assets (Notes 8 and 39.a)	(2,031)	-
Profit (loss) for asset disposal (Note 39.a)	474	246
Profit from change of interest in the associate Tramarsa S.A. (Notes 15.2 and 16)	31,997	-
Loss from change of interest in the associate G-Star Capital Inc.(Note 16)	(962)	-
Profit from sale of investment properties	979	-
Loss from settlement of investment in conjunction with third parties (Note 10.b)	(2,837)	-
Profit from sale of subsidiaries (Note 15.2)	940	-
Loss from asset write-off	(377)	-
Total other profit (loss)	32,273	405

Notes to the Consolidated Financial Statements

NOTE 35 Service Concession and other agreements

Iquique Terminal Internacional S.A. (Chile)

Empresa Portuaria de Iquique (EPI) by means of the "Service Concession Arrangement for dockings front No.2 of the Iquique Port", on May 3, 2000 granted to the indirect subsidiary Iquique Terminal Internacional S.A. (ITI) an exclusive concession to develop, maintain and operate the docking front, including the right to collect basic rates for utility services and special rates for special services rendered in the docking front.

The original contract validity is for 20 years, starting from the date of delivery of the docking front, paid on July 1, 2000. There is an option for extending the term for a period of 10 years if it performs the infrastructure projects indicated in the concession contract.

At the end of the concession, the docking front, all the assets included in the concession contract, necessary or useful for the continuous operation of the docking front or rendering of services will be immediately transferred to EPI, in good operating conditions and unencumbered.

Terminal Marítima Mazatlán S.A. de C.V (México)

Administración Portuaria Integral de Mazatlán (API) by means of the "Agreement for the Partial Assignment of Rights", on April 16, 2012, assigned to the indirect subsidiary Terminal Marítima Mazatlan S.A. de C.V. (concessionaire) the exclusive right for exploitation and use of an area of water and lands located in the port premises of Mazatlán de Sinaloa, the construction of buildings in such area and the rendering of port services.

The term of the concession contract is for 20 years, and can be extended until July 26, 2044

At the end of the concession period, the area and all the projects and improvements permanently attached to the area, made by the concessionaire, for exploiting the area, will be transferred to API, unencumbered and with no charges The concessionaire shall perform, on its own account, the repairing required at the moment of its return, or it will pay an indemnity to API for the flaws suffered by the area or by the assets involved due to the inappropriate handling or as a consequence of an inappropriate maintenance.

Florida International Terminal (FIT), LLC (USA)

On April 18, 2005, the indirect subsidiary was awarded the concession of operation of the Port Everglade Florida USA containers terminal, for an initial period of 10 years, renewable for 2 periods of 5 years each. On July 1, 2015, FIT renegotiated the contract extending its maturity in 10 years, renewable for 2 periods of 5 years each. The terminal has 15 hectares and the capacity to store and move up to 170,000 containers per year. For the stowage and unstowage operation, FIT's clients will have the docking priority in a special port with guaranteed use of container-carry cranes.

Notes to the Consolidated Financial Statements

NOTE 35 Service Concession and other agreements, continued

SAAM Remolques S.A. de C.V. (México)

The subsidiary Saam Remolques S.A. de C.V. has entered into agreements for the partial assignment of rights and obligations through which Administración Portuaria Integral of Lázaro Cárdenas, Veracruz, Tampico, Altamira, and Tuxpan assign to the Company the rights and obligations with respect to the port tugboat and offshore services in ports, unencumbered and without limitations to their exercise.

On February 14, 2015 and November 1, 2015, the Company renewed concessions in Lázaro Cárdenas y Veracruz Ports, for a period of 8 and 10 years, respectively, which may be extended for an additional 8-year period each.

In addition, on January 16, 2016, the concession in the Altamira Port was renewed for 8 years, extendable for an additional 8-year period. The Company expects to renew the concession in the Tampico port, which valid period expires on May 18, 2016, and in the Tuxpan port, which contract has been regularly renewed for shorter periods.

Concesionaria SAAM Costa Rica S.A. (Costa Rica)

On August 11, 2006, the indirect subsidiary, Concesionaria SAAM Costa Rica S.A. won the International Public Bidding No.03-2001, "Concession of Tugboats Public Service Management for the Pacific Side", contract countersigned by the Comptroller General of the Republic through official document No.10711, which allow it to commence operations on December 12, 2006. The period of validity of the concession is for 20 years, renewable for 5 additional years.

Inarpi S.A. (Ecuador)

On December 25, 2003, the indirect subsidiary Inarpi S.A. signed an agreement for "Commercialization, operation and administration Services for the Multi-purpose terminal" with the company Fertilizantes Granulados Fertigran S.A., which grants an exclusive right to commercialization, operation and administration of the Multi-purpose Terminal, in the port of Guayaquil, Ecuador.

The term of the contract is for 40 years, and at the end of that period all the investments and improvements made by a common agreement with Fertilizantes Granulados Fertigran S.A. will be attached to the Multi-purpose Terminal.

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments

(36.1) Guarantees provided

The Company recognized no guarantees granted directly.
Guarantees granted by its direct subsidiary SAAM S.A., are as follows:

2015

Company	Guarantee	Purpose	Beneficiary	Balance as of	Maturity	Currency	Balance as of
				12-31-2015			12-31-2015
				ThUS\$			US\$ - UF - CLP
SAAM S.A.	Bank guarantee certificates	Guarantee the compliance with the contract/obligations	Empresas Portuarias, Transportes Containers S.A, Universidad Arturo Prat, Enap S.A., Gobernación Provincial del Loa, Talcahuano Terminal Portuario S.A., Terminal Cerros de Valparaíso, Dirección Regional del Territorio Marítimo, Anglo American Norte. Compañía Siderúrgica Huachipato, Odfjell y Vapores S.A., Astilleros y Maestranza de la Armada, ENAP, Dirección Nacional de Aduanas and Zeal Sociedad Concesionaria S.A.	2,627	Several maturities	CLP	1,865,754,053
Saam Extraportuarios S.A.	Bank guarantee certificates	Guarantee obligation as warehouse company	Fisco de Chile - Director Nacional de Aduanas	2,165	3-31-2016	UF	60,000.00
Iquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee the compliance with concession agreement	Empresa Portuaria Iquique	4,197	10-31-2016	USD	4,196,538
Iquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee obligation as warehouse company	Servicio Nacional de Aduanas	216	3-31-2016	UF	6,000
Iquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee the compliance with health care and social security obligations	Inspección Provincial del Trabajo de Iquique	76	3-31-2016	UF	2,108
Muellaje ITI S.A.	Bank guarantee certificates	Guarantee the compliance with health care and social security obligations	Inspección Provincial del Trabajo de Iquique	716	3-31-2016	UF	19,838
Cosem S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Arica, Antofagasta, Huasco, Valparaíso, Puerto Aysén and Punta Arenas	266	3-31-2016	UF	7,374.72
Inmobiliaria Marítima Portuaria Ltda.	Bank guarantee certificates	Guarantee the compliance with the contract/obligations	ESVAL S.A.	5	10-10-2016	UF	150.00
Inmobiliaria Carriel Ltda.	Bank guarantee certificates	Guarantee the compliance with urban infrastructure	Municipalidad de Talcahuano	490	5-12-2016	UF	13,574.00
Terminal El Colorado S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Iquique	49	3-31-2016	UF	1,348.05
Terminal El Caliche S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Antofagasta	28	3-31-2016	UF	775.92
Terminal El Chinchorro S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Arica	10	3-31-2016	UF	286.52
Terminal Las Golondrinas S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Tho. y Pto.Montt.	166	3-31-2016	UF	4,598.48

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.1) Guarantees provided, continued

The Company recognized no guarantees granted directly.
Guarantees granted by its direct subsidiary SAAM S.A., are as follows:

2015

Company	Guarantee	Purpose	Beneficiary	Balance as of 12-31-2015		Balance as of 12-31-2015	
				ThUS\$	Maturity	Currency	US\$ - UF - MXN - COL\$
Concesionaria Saam Costa Rica S.A.	Credit letter Sby LC	Guarantee the issuance of the contract performance guarantee through Banco de Costa Rica to secure the obligations in the concession contract	INCOP	246	18-08-2016	USD	246,316
SAAM S.A.	Credit letter Sby LC	Guarantee the "Lease of two (2) marine tugboat type vessels for the docking and undocking service at Puerto Cortes, Oma and Tela"	Empresa Nacional Portuaria - Honduras	650	11-30-2016	USD	650,000
SAAM S.A.	Credit letter Sby LC	Credit letter Sby LC Guarantee the issuance of the surety bond in compliance with the standards contained in the Merchant Shipping Act - Colombia, through Cia. De Seguros Mapfre Chile, to secure the obligations of the subsidiary Saam Remolcadores Colombia S.A.	Aduana Colombia	132	01-02-2018	USD	131,600
SAAM S.A.	Credit letter Sby LC	Guarantee the provision of port and storage services in Punta Pereira, pressure washing of structures, reception equipment, administration, storage and distribution of products with the reference numbers 401, CEPP 1007/13 and CEPP/2013/13	Celulosa y Energía Punta Pereira	627	6-14-2016	USD	627,200
Florida International Terminal LLC.	Credit letter Sby LC	Credit letter Sby LC Guarantee the compliance with the obligations in the "Broward County Marine Terminal Lease and Operating Agreement".	Broward County, Board of County Commissioners, Port Everglades, USA	490	5-18-2016	USD	490,000
Inversiones Habsburgo S.A.	Standby letter	Guarantee contract performance in accordance with the tender process No. 01/2014 "Lease of two (2) marine tugboat type vessels for the towage, docking and undocking service in Puerto Cortes, Oma and Tela"	Empresa Nacional Portuaria - Honduras	569	10-31-2016	LPS	12,728,723
Saam Remolques S.A. de C.V.	Standby letter	Guarantee the compliance with concession contracts for the ports in Veracruz, Altamira, Tampico Lázaro Cárdenas and Tuxpan.	Administradoras Portuarias Integrales	652	Other annual maturities	MXN	11,299,600
Saam Puertos S.A.	Standby letter	Guarantee the compliance with the obligations in the "Partial assignment of concession rights agreement" entered into by Terminal Marítima Mazatlán S.A.	Administración Portuaria Integral de Mazatlán	5,767	12-31-2031	MXN	100,000,000
Terminal Marítima Mazatlán S.A. de C.V.	Standby letter	Guarantee the compliance with the obligations in the "Partial assignment of concession rights agreement"	Administración Portuaria Integral de Mazatlán	1,831	4-15-2016	MXN	31,744,184
Terminal Marítima Mazatlán S.A. de C.V.	Standby letter	Guarantee tax interest arising from the authorization of August 29, 2012, issued by the Central Administration of Customs Standards of the Tax Administration System through official communication 800-02-00-00-2012-10284 to provide handling, storage and custody of foreign trade goods services.	Administración Portuaria Integral de Mazatlán	1,313	12-31-2016	MXN	22,761,091

12,277

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.1) Guarantees provided, continued

The Company recognized no guarantees granted directly.
Guarantees granted by its direct subsidiary SAAM S.A., are as follows:

2014

Company	Guarantee	Purpose	Beneficiary	Balance as of 12-31-2014		Balance as of 12-31-2014	
				ThUS\$	Maturity	Currency	US\$ - UF - CLP
SAAM S.A.	Bank guarantee certificates	Guarantee the compliance with the contract/obligations	Empresas Portuarias, Transportes Containers S.A, Universidad Arturo Prat, Enap S.A., Servicio Nacional de Aduanas, Gobernación Provincial del Loa, Talcahuano Terminal Portuario S.A., Terminal Cerros de Valparaíso, Dirección Regional del Territorio Marítimo, Anglo American Norte. Compañía Siderúrgica Huachipato, Servicio de Salud Valdivia, Sociedad Contractual Minera Tres Valles and Zeal Sociedad Concesionaria S.A.	2,166	Several maturities	CLP	1,313,919,365
Saam Extraportuarios S.A.	Bank guarantee certificates	Guarantee obligation as warehouse company	Fisco de Chile - Director Nacional de Aduanas	2,192	3-31-2016	UF	540,000.00
Iquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee the compliance with concession agreemnt	Empresa Portuaria Iquique	4,197	10-31-2016	USD	4,196,538
Iquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee obligation as warehouse company	Servicio Nacional de Aduanas	244	3-31-2016	UF	6,000
Iquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee the compliance with health care and social security obligations	Inspección Provincial del Trabajo de Iquique	86	3-31-2016	UF	2,108
Muellaje ITI S.A.	Bank guarantee certificates	Guarantee the compliance with health care and social security obligations	Inspección Provincial del Trabajo de Iquique	805	3-31-2016	UF	19,838
Cosem S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Arica, Antofagasta, Huasco, Valparaíso, Puerto Aysén and Punta Arenas	237	3-31-2016	UF	5,850.56
Terminal El Colorado S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Iquique	54	3-31-2016	UF	1,321.02
Terminal El Caliche S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Antofagasta	26	3-31-2016	UF	647.17
Terminal El Chinchorro S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Arica	12	3-31-2016	UF	286.52
Terminal Las Golondrinas S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Tho. y Pto.Montt.	174	3-31-2016	UF	4,299.00
Inmobiliaria Marítima Portuaria Ltda.	Bank guarantee certificates	Guarantee the compliance with the contract/obligations	ESVAL S.A.	6	10-10-2015	UF	150.00

10,199

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.1) Guarantees provided, continued

The Company recognized no guarantees granted directly.

Guarantees granted by its direct subsidiary SAAM S.A., are as follows:

2014

Company	Guarantee	Purpose	Beneficiary	12-31-2014		12-31-2014	
				ThUS\$	Maturity	Currency	US\$ - UF - MXN - COL\$
Concesionaria Saam Costa Rica S.A.	Credit letter Sby LC	Guarantee the issuance of the contract performance guarantee through Banco de Costa Rica to secure the obligations in the concession contract	INCOP	246	18-08-2016	USD	246,316
SAAM S.A.	Credit letter Sby LC	Guarantee the "Lease of two (2) marine tugboat type vessels for the docking and undocking service at Puerto Cortes, Oma and Tela"	Empresa Nacional Portuaria - Honduras	650	11-30-2016	USD	650,000
SAAM S.A.	Credit letter Sby LC	Credit letter Sby LC Guarantee the issuance of the surety bond in compliance with the standards contained in the Merchant Shipping Act - Colombia, through Cia. De Seguros Mapfre Chile, to secure the obligations of the subsidiary Saam Remolcadores Colombia S.A.	Marina Mercante Colombia	237	4-12-2018	USD	566,700,000
SAAM S.A.	Credit letter Sby LC	Credit letter Sby LC Guarantee the issuance of the surety bond in compliance with the custom duties from temporary storage standards, through Cia. De Seguros Mapfre Chile, to secure the obligations of the subsidiary Saam Remolcadores Colombia S.A.	Aduana Colombia	132	2-1-2016	USD	131,600
SAAM S.A.	Credit letter Sby LC	Guarantee the provision of port and storage services in Punta Pereira, pressure washing of structures, reception equipment, administration, storage and distribution of products with the reference numbers 401, CEPP 1007/13 and CEPP/2013/13	Celulosa y Energia Punta Pereira	627	6-16-2016	USD	627,000
SAAM S.A.	Credit letter Sby LC	Lending facility to Gertil S.A.	Banco BBVA Uruguay	490	42,527	LPS	490,000
SAAM S.A.	Credit letter Sby LC	Lending facility to Gertil S.A.	Banco Santander Uruguay	1,000	11-29-2015	MXN	1,000,000
Florida International Hasburgo S.A.	Credit letter Sby LC	Credit letter Sby LC Guarantee the compliance with the obligations in the "Broward County Marine Terminal Lease and Operating Agreement".	Broward County, Board of Country Comissioners, Port Everglades, USA	490	5-18-2015	MXN	490,000
Inversiones Hasburgo S.A.	Standby letter	Guarantee contract performance in accordance with the tender process No. 01/2014 "Lease of two (2) marine tugboat type vessels for the towage, docking and undocking service in Puerto Cortes, Omoa and Tela"	Empresa Nacional Portuaria - Honduras	588	10-31-2016	MXN	12,728,723
Saam Remolques S.A. de CV	Standby letter	Guarantee the compliance with concession contracts for the ports in Veracruz, Altamira, Tampico Lázaro Cárdenas and Tuxpan.	Administradoras Portuarias Integrales	768	Other annual maturities	MXN	11,299,600
Saam Puertos S.A.	Standby letter	Guarantee the compliance with the obligations in the "Partial assignment of concession rights agreement" entered into by Terminal Marítima Mazatlán S.A.	Administración Portuaria Integral de Mazatlán	6,794	12-31-2031	MXN	100,000,000
Terminal Marítima Mazatlán S.A. de C.V.	Standby letter	Guarantee the compliance with the obligations in the "Partial assignment of concession rights agreement",	Administración Portuaria Integral de Mazatlán	2,157	4-15-2015	MXN	31,744,184
Terminal Marítima Mazatlán S.A. de C.V.	Standby letter	Guarantee tax interest arising from the authorization of August 29, 2012, issued by the Central Administration of Customs Standards of the Tax Administration System through official communication 800-02-00-00-2012-10284 to provide handling, storage and custody of foreign trade goods services.	Administración Portuaria Integral de Mazatlán	1,546	12-31-2015	MXN	22,761,091

15,725

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued (36.2) Co-debtors

As of December 31, 2015, and 2014, the Company has not been recognized as co-debtor of subsidiaries and associates. The detail of obligations recorded by its direct subsidiary SAAM S.A., are as follows:

2015

	Guarantee	Purpose		Balance as of 12-31-2015		Balance as of 12-31-2015	
				ThUS\$	Maturity	Currency	US\$
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Terminal Marítima Mazatlán S.A. de C.V.	Banco Itaú Chile	12,069	9-11-2019	USD	12,069,333
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	14,410	1-22-2023	USD	14,410,199
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	Banco de Crédito e Inversiones	5,045	3-30-2020	USD	5,044,722
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	Banco de Crédito e Inversiones	3,027	3-30-2020	USD	3,026,833
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Puerto BuenaVista S.A.	Leasing Colombia S.A.	7,083	12-28-2024	COL\$	22,307,913,980
SAAM S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted in conformity with Financing Contracts No. 97.2.491.3.1	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	32,361	Several maturities	USD	32,361,053
SAAM S.A. and Alaria S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted in conformity with Financing Contract through Fixed Credit Merchant Marine No. 20/00503-2	Banco do Brasil S.A.	29,448	Several maturities	USD	29,447,949
				103,443			

2014

	Guarantee	Purpose		Balance as of 12-31-2014		Balance as of 12-31-2014	
				ThUS\$	Maturity	Currency	US\$
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Terminal Marítima Mazatlán S.A. de C.V.	Banco Itaú Chile	15,171	9-11-2019	USD	15,170,550
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	Banco del Estado de Chile	16,295	1-22-2023	USD	16,295,020
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	Banco de Crédito e Inversiones	5,039	3-30-2020	USD	5,038,583
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	Banco de Crédito e Inversiones	3,021	3-30-2020	USD	3,020,933
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Puerto BuenaVista S.A.	Leasing Colombia S.A.	3,065	12-28-2024	COL\$	7,333,333,333
SAAM S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted in conformity with Financing Contracts No. 97.2.491.3.1	Banco Nacional do Desenvolvimento Econômico e Social - BNDES	33,208	Several maturities	USD	32,207,750
SAAM S.A. and Inversiones Alaria S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted in conformity with Financing Contract through Fixed Credit Merchant Marine No. 20/00503-2	Banco do Brasil S.A.	32,982	Several maturities	USD	32,981,643
				108,781			

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.3) Pledge and mortgages

As of December 31, 2015, and 2014, the Company has not been recognized as co-debtor of subsidiaries and associates. The detail of obligations recorded by its direct subsidiary SAAM S.A., are as follows:

2015

Company	Guarantee	Purpose	Beneficiary	Balance as of 12-31-2015		Balance as of 12-31-2015	
				ThUS\$	Maturity	Currency	US\$ -UF
Saam Puertos S.A.	Pledge on shares of San Antonio Terminal Internacional S.A.	Guarantee obligations for loan granted	Banco de Crédito e Inversiones	50,338	3-31-2025	USD	50,338,414
Saam Puertos S.A.	Pledge on shares of San Antonio Terminal Internacional S.A.	Guarantee obligations for loan granted	Banco Estado	36,933	12-23-2024	USD	36,932,821
Saam Puertos S.A.	Pledge on shares of Terminal Puerto Arica S.A.	Guarantee obligations for loan granted	Banco de Crédito e Inversiones	2,920	12-15-2019	USD	2,919,667
Inmobiliaria Marítima Portuaria Ltda.	Mortgage	Guarantee obligations for loan granted	Banco del Estado de Chile	309	5-28-2018	UF	8,556
Tugbrasil Apoio Portuário S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Financing Contracts No. 97.2.491.3.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	32,361	Several maturities	USD	32,361,053
Tugbrasil Apoio Portuário S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Financing Contract through Fixed Credit Merchant Marine No. 20/00503-2	Banco do Brasil S.A.	29,448	Several maturities	USD	29,447,949
SAAM SMIT CANADA Inc.	Marine mortgage	Guarantee obligations for loan granted	Scotiabank Canadá	17,539	11-30-2020	CAD	24,351,148
Ecuastibas S.A.	Insurance policy	Guarantee for the temporary import of tugboats, boats, container carriers, tractor units and trailers.	Servicio Nacional de Aduana del Ecuador	2,682	Several maturities	USD	2,682,400
Inarpi S.A.	Insurance policy	Guarantee the compliance with custom duties for temporary storage	Servicio Nacional de Aduana del Ecuador	14,517	Several maturities	USD	14,517,256
Kios S.A.	Treasury bonds (Debt Uruguay Government)	Guarantee obligations as port operator in Uruguay in conformity with Decree No.413 of September 1, 1992.	Administración Nacional de Puertos	150	No maturity	USD	150,000
				187,197			

2014

Company	Guarantee	Purpose	Beneficiary	Balance as of 12-31-2014		Balance as of 12-31-2014	
				ThUS\$	Maturity	Currency	US\$ -UF
Saam Puertos S.A.	Pledge on shares of San Antonio Terminal Internacional S.A.	Guarantee obligations for loan granted	Banco de Crédito e Inversiones	27,688	3-31-2025	USD	27,688,000
Saam Puertos S.A.	Pledge on shares of San Antonio Terminal Internacional S.A.	Guarantee obligations for loan granted	Banco Estado	33,278	12-23-2024	USD	33,278,000
Saam Puertos S.A.	Pledge on shares of Terminal Puerto Arica S.A.	Guarantee obligations for loan granted	Banco de Crédito e Inversiones	2,962	12-15-2029	USD	2,962,285
Inmobiliaria Marítima Portuaria Ltda.	Mortgage	Guarantee obligations for loan granted	Banco del Estado de Chile	480	5-28-2018	UF	11,827
Tugbrasil Apoio Portuário S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Financing Contracts No. 97.2.491.3.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	33,208	Several maturities	USD	33,207,750
Tugbrasil Apoio Portuário S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Financing Contract through Fixed Credit Merchant Marine No. 20/00503-2	Banco do Brasil S.A.	32,982	Several maturities	USD	32,981,643
SAAM SMIT CANADA Inc.	Marine mortgage	Guarantee obligations for loan granted	Scotiabank Canadá	1,143	12-31-2015	CAD	1,142,857
Ecuastibas S.A.	Insurance policy	Guarantee for the temporary import of tugboats, boats, container carriers, tractor units and trailers.	Servicio Nacional de Aduana del Ecuador	3,106	Several maturities	USD	3,106,441
Inarpi S.A.	Insurance policy	Guarantee the compliance with custom duties for temporary storage	Servicio Nacional de Aduana del Ecuador	9,568	Several maturities	USD	9,567,638
Kios S.A.	Treasury bonds (Debt Uruguay Government)	Guarantee obligations as port operator in Uruguay in conformity with Decree No.413 of September 1, 1992.	Administración Nacional de Puertos	150	No maturity	USD	150,000
				144,565			

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.4) Mutual guarantee

Guarantee of the absolute compliance of the liabilities contained in the stockholders' agreements entered into between Saam Puertos S.A. and SSAHI-Chile on December 26, 2007, related to shares of San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A., by virtue of which SAAM and Carrix Inc., mutually guarantee to indemnify its subsidiaries SSAHI-Chile and Saam Puertos S.A., respectively. These guarantees will be held during the valid period of the contract.

(36.5) Lawsuits

The Company has some pending litigation and lawsuits for compensation for damages from its operating activity. Amounts below the deductible have been provisioned and the Company also has insurance policies as hedging for possible loss contingencies.

(36.6) Restrictions to management or financial indicators

The Parent and its subsidiaries have complied with all the contractual provisions regulating their management activities and financial ratios.

- a) Line of credit contract with Banco de Crédito e Inversiones (BCI), obtained by the subsidiary SAAM S.A. granted in December 2009.

As long as the payment of any loans granted under the credit contract is pending, SAAM is obliged to maintain the following financial ratio in its consolidated financial statements as of June 30 and December 31 of each year:

1. Net financial debt ratio divided by EBITDA (last 12 months) equal to or lower than three times (≤ 3).

- b) Line of credit contract with Banco Crédito e Inversiones and Banco Estado, obtained by the indirect subsidiary Iquique Terminal Internacional S.A. (ITI).

As long as the payment of any loans granted under the credit contract is pending, ITI is obliged to maintain the following financial ratios in its consolidated financial statements as of December 31 of each year:

1. Financial debt ratio on equity should not be higher than 3 times (≤ 3).
2. Financial debt ratio on EBITDA should not be higher than 4 times (≤ 1).
3. Maintain in the financial statements as of December 31 of each year equity not lower than ThUS\$ 10,000

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.6) Restrictions to management or financial indicators

- c) Line of credit contract with Banco Estado, obtained by the indirect subsidiary Iquique Terminal Internacional S.A. (ITI).

As long as the payment of any loans granted under the credit contract is pending, ITI is obliged to maintain the following financial ratios in its consolidated financial statements as of December 31 of each year:

1. Financial debt ratio on EBITDA (≤ 3)
2. Debt service hedging ratio (≥ 1).
3. Maintain in the financial statements as of December 31 of each year equity not lower than ThUS\$ 10,000.

- d) Line of credit contract with Banco Inbursa, obtained by indirect subsidiary Saam Remolques S.A. de C.V.

As long as the payment of any loans granted under the credit contract is pending, Saam Remolques, is obliged to maintain the following financial ratios in its consolidated financial statements for each quarter:

1. Financial debt ratio on, maximum two point five times (≤ 2.5)
2. Interest rate hedging ratio (> 3).
3. Minimum equity MX\$ 600,000.

- e) Line of credit contract with Banco Bancomer, obtained by indirect subsidiary Saam Remolques S.A. de C.V.

As long the payment of any loans granted under the credit contract is pending, Saam Remolques is obliged to maintain the following financial ratios in Saam Remolques's financial statements under local accounting principles (Mexico) as of December 31 of each year:

1. Liquidity (≥ 1)
2. Total liability/equity (≤ 1)
3. Interest rate hedging (3 times)

- f) Line of credit contract with Banco Corpbanca NY, obtained by indirect subsidiary Saam Remolques S.A. de C.V.

As long the payment of any loans granted under the credit contract is pending, Saam Remolques is obliged to maintain the following financial ratio in Saam Remolques's financial statements under local accounting principles (Mexico) as of December 31 of each year:

1. Net debt/EBITDA (≤ 3)

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.6) Restrictions to management or financial indicators, continued

- g) Line of credit contract with Banco Citibank Uruguay, obtained by indirect subsidiary Kios S.A.

As long the payment of any loans granted under the credit contract is pending, Kios S.A. is obliged to maintain the following financial ratios under local accounting principles (Uruguay) as of December 31 of each year:

1. Current ratio (≥ 1.3)
2. Total indebtedness ratio (≤ 1)
3. Debt service hedging ratio (> 1.4)
4. Financial debt ratio to EBITDA (≤ 2)

- h) Line of credit contract with Banco Itaú Chile, obtained by indirect subsidiary Terminal Marítima Mazatlán S.A. de C.V.

As long as the payment of any loans granted under the credit contract is pending, Terminal Marítima Mazatlán is obliged to maintain the following financial ratios in its consolidated financial statements as of December 31 of each year:

1. Debt ratio on equity not higher than 5 and 4 for years 2013 and 2014, respectively. For 2015, should not be higher than 2.5 times, while for 2016 and 2018, this ratio should not be higher than 1.5 times.
2. Financial debt ratio on Ebitda. Starting from 2015 to 2018, this ratio should not be higher than 4.0, 3.0, 2.0 and 1.5 times, respectively.

- i) Line of credit contract with Banco Estado, obtained for the indirect subsidiary Kios S.A.

As long as the payment of any loans granted under the credit contract is pending, SAAM, as guarantor, is obliged to maintain the following financial ratios in its consolidated financial statements as of December 31, 2015 and 2014:

1. Financial debt ratio not exceeding 1.2 times
2. Interest hedging ratio (> 2.75)

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.6) Restrictions to management or financial indicators, continued

Company	Financial institution	Name	Condition	12-31-2015	12-31-2014
SAAM S.A.	Banco de Crédito e Inversiones	Net financial debt ratio / EBITDA	As of June 30 and December 31, 2015 and 2014, should be less than or equal to three times	N/A	1.31
SAAM S.A. (As guarantor of Kios S.A)	Banco Estado	Net debt on equity ratio	As of December 31, 2015 and 2014, should be less than or equal to 1.2	0.12	S/TH
		Interest hedging ratio	As of December 31, 2015 and 2014, should be higher than 2.75	5.04	S/TH
Iquique Terminal Internacional S.A. (ITI)	Banco de Crédito e Inversiones	Net financial debt ratio / EBITDA	As of December 31, 2015 and 2014, should not exceed 3.5 in 2013, 4.5 in 2014, 4.0 in 2015 and 3.5 from 2016 and after. As of December 31, 2015 and 2014, should be less than or equal to 3	1.09	1.76
		Net debt on equity ratio		1.92	1.46
Iquique Terminal Internacional S.A. (ITI)	Banco Estado	Net financial debt ratio / EBITDA	As of December 31, 2015 and 2014, should be less than or equal to 3	1.09	1.76
		Debt service hedging ratio	As of December 31, 2015 and 2014, should be less than 1	1.83	2.25
		Maintain in financial statements an equity not less than ThUS\$ 10,000	As of December 31, 2015 and 2014, should be less than ThUS\$ 10,000	THUS\$ 24,018	THUS\$ 21,140
Saam Remolques S.A. de C.V	Banco Inbursa	Net financial debt ratio / EBITDA	In each quarter, should be less than or equal to 2.5 times.	1.54	1.50
		Interest hedging ratio	In each quarter, should be higher than 3	20.01	19.38
		Maintain in financial statements in an equity not less than MX\$ 600,000	In each quarter, should not exceed MX\$ 600,000	MX\$ 3,602,677	MX\$ 3,254,653
Saam Remolques S.A. de C.V	Banco Bancomer	Liquidity	As of December 31, 2015 and 2014, should be higher than 1.	N/A	4.18
		Total liabilities on equity	As of December 31, 2015 and 2014, should be less than or equal to 1	N/A	0.33
		Interest hedging ratio	As of December 31, 2015 and 2014, should be higher than 3 times.	N/A	13.69
Saam Remolques S.A. de C.V	Banco Corpbanca NY	Net financial debt ratio / EBITDA	As of December 31, 2015 and 2014, should be less than or equal to 3 times.	1.95	1.50
Kios S.A.	Banco Citibank	Current ratio	As of December 31, 2015 and 2014, should be higher than or equal to 1.3	N/A	1.43
		Total financial debt ratio	As of December 31, 2015 and 2014, should be less than or equal to 1	N/A	0.67
		Debt service hedging ratio	As of December 31, 2015 and 2014, should be higher than or equal to 1.4	N/A	1.41
		Financial debt ratio EBITDA	As of December 31, 2015 and 2014, should be less than or equal to 2	N/A	0.71
Terminal Marítima Mazatlán. De C.V	Banco Itaú	Net financial debt ratio / Equity	As of December 31, 2015 and 2014, must not exceed 2.5 and 4, respectively.	0.99	1.46
Terminal Marítima Mazatlán. De C.V	Banco Itaú	Net financial debt ratio / EBITDA	As of December 31 2015 and 2014, should not exceed 3 and 4, respectively.	1.44	1.99

N/A: Corresponds to financial liabilities settled during the current period.

Notes to the Consolidated Financial Statements

NOTE 37 Foreign currency translation difference

Foreign currency translation differences generated by items in foreign currencies were credited (debited) to profit or loss, as follows:

	01-01-2015 12-31-2015 ThUS\$	01-01-2014 12-31-2014 ThUS\$
Assets		
Current assets	(5,328)	(14,698)
Non-current assets	(607)	(593)
Total assets	(5,935)	(15,291)
Liabilities		
Current liabilities	2,937	14,544
Non-current liabilities	6,686	1,426
Total liabilities	9,623	15,970
Total foreign currency exchange difference	3,688	679

Notes to the Consolidated Financial Statements

NOTE 38 Foreign currency

Current assets	Currency	12/31/2015 ThUS\$	12/31/2014 ThUS\$
Cash and cash equivalents			
		113,380	44,915
	CLP	9,301	7,771
	USD	98,684	31,966
	CAD	1,374	1,137
	BRL	669	1,785
	MX	2,619	1,794
	Other currency	733	462
Other current financial assets			
		2,007	60
	CLP	-	-
	USD	2,007	60
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Other current non-financial assets			
		10,536	10,112
	CLP	309	135
	UF	5	-
	USD	8,889	8,631
	CAD	263	252
	BRL	-	213
	MX	1,053	840
	Other currency	17	41

Trade and other receivables, current			
		81,179	83,863
	CLP	32,239	37,460
	USD	22,404	24,398
	CAD	3,691	4,165
	BRL	-	1,108
	MX	22,127	16,563
	Other currency	718	169

Current assets	Currency	12/31/2015 MUS\$	12/31/2014 MUS\$
Accounts receivables due from related parties, current			
		20,367	33,687
	CLP	7,174	2,135
	USD	13,193	31,552
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Inventories, current			
		15,975	18,382
	CLP	130	220
	USD	11,665	14,893
	CAD	322	571
	BRL	-	279
	MX	3,605	2,174
	Other currency	253	245
Current tax assets			
		16,922	11,705
	CLP	8,768	513
	UF	-	-
	USD	7,658	8,042
	CAD	-	376
	BRL	-	557
	MX	11	1,948
	Other currency	485	269
Non-current assets or group of assets for its disposition and classified as held-for sale or as held-for distribution to the owners			
		-	700
	CLP	-	-
	USD	-	700
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Total current assets			
		260,366	203,424
	CLP	57,921	48,234
	UF	5	-
	USD	164,500	120,242
	CAD	5,650	6,501
	BRL	669	3,942
	MX	29,415	23,319
	Other currency	2,206	1,186

Notes to the Consolidated Financial Statements

NOTE 38 Foreign currency, continued

Non-current assets	Currency	12/31/2015 ThUS\$	12/31/2015 ThUS\$
Other non-current financial assets		975	34,887
	CLP	-	-
	CLP (U.F.)	-	-
	USD	975	34,887
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Other non-current non-financial assets		3,945	5,803
	CLP	3	4
	CLP (U.F.)	-	-
	USD	3,942	5,777
	CAD	-	-
	BRL	-	22
	MX	-	-
	Other currency	-	-
Trade receivables, non-current		9,631	12,981
	CLP	2,240	2,549
	CLP (U.F.)	-	-
	USD	7,391	10,432
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Inventories, non-current		1,668	1,323
	CLP	10	34
	CLP (U.F.)	-	-
	USD	1,658	1,289
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Accounts receivables due from related parties, non-current		79	-
	CLP	79	-
	CLP (U.F.)	-	-
	USD	-	-
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Investment using equity method		299,329	295,768
	CLP	34,454	37,025
	CLP (U.F.)	-	-
	USD	259,691	253,449
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	5,184	5,294

Non-current assets	Currency	12/31/2014 ThUS\$	12/31/2014 ThUS\$
Intangible assets other than goodwill		101,354	111,158
	CLP	441	495
	CLP (U.F.)	-	-
	USD	89,570	95,173
	CAD	10,829	14,219
	BRL	-	68
	MX	514	1,203
	Other currency	-	-
Goodwill		54,661	54,661
	CLP	-	-
	CLP (U.F.)	-	-
	USD	54,661	54,661
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Property, plant and equipment		476,735	487,964
	CLP	66,231	89,481
	CLP (U.F.)	-	-
	USD	360,176	341,863
	CAD	50,328	56,620
	BRL	-	-
	MX	-	-
	Other currency	-	-
Investment property		2,396	3,540
	CLP	2,396	3,540
	CLP (U.F.)	-	-
	USD	-	-
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Current tax assets, non-current		-	-
	CLP	-	-
	CLP (U.F.)	-	-
	USD	-	-
	CAD	-	-
	BRL	-	-
	MX	-	-
	Other currency	-	-
Deferred tax assets		9,663	10,719
	CLP	7,977	2,816
	CLP (U.F.)	-	-
	USD	837	3,663
	CAD	134	-
	BRL	-	314
	MX	700	3,377
	Other currency	15	549
Total non-current assets		960,436	1,018,804
	CLP	113,831	135,944
	CLP (U.F.)	-	-
	USD	778,901	801,194
	CAD	61,291	70,839
	BRL	-	404
	MX	1,214	4,580
	Other currency	5,199	5,843

Notes to the Consolidated Financial Statements

NOTE 38 Foreign currency, continued

		12/31/2015		12/31/2014				12/31/2015		12/31/2014	
Current liabilities		Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year	Current liabilities		Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	Currency	Currency	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other current financial liabilities		57,118		44,154		Current tax liabilities		3,613		5,284	
	CLP	-	-	-	-	CLP		589	26	413	464
	CLP (U.F.)	30	93	33	100	CLP (U.F.)		-	-	-	-
	USD	9,214	44,807	10,663	32,186	USD		130	1,555	25	2,811
	CAD	2,092	882	797	-	CAD		22	-	-	-
	BRL	-	-	-	-	BRL		13	-	57	-
	MX	-	-	-	375	MX		568	264	834	652
	Other currency	-	-	-	-	Other currency		291	177	5	23
Trade and other payables		40,735		50,188		Provisions for employee benefits, current		14,958		13,309	
	CLP	20,429	112	28,104	49	CLP		1,426	9,097	6,054	2,040
	CLP (U.F.)	-	-	-	-	CLP (U.F.)		-	-	-	-
	USD	8,735	2,175	10,001	1,658	USD		256	2,874	227	3,802
	CAD	4,713	-	5,071	-	CAD		-	-	-	-
	BRL	-	-	700	-	BRL		-	-	260	-
	MX	456	3,902	514	2,776	MX		-	1,246	-	862
	Other currency	123	90	1,296	19	Other currency		27	32	48	16
Accounts payable due to related parties, current		1,659		4,292		Other current non-financial liabilities		23,778		20,794	
	CLP	402	-	221	-	CLP		1,047	-	-	-
	CLP (U.F.)	-	-	-	-	CLP (U.F.)		-	-	-	-
	USD	1,258	-	3,976	-	USD		658	20,805	18,419	706
	CAD	44	-	-	-	CAD		-	-	-	-
	BRL	-	-	-	-	BRL		-	-	-	-
	MX	-	-	-	-	MX		1,268	-	-	1,669
	Other currency	-	-	95	-	Other currency		-	-	-	-
Other short-term provisions		1,937		2,033		Total current liabilities		143,798		140,054	
	CLP	10	1,735	587	-	CLP		23,903	10,970	35,379	2,553
	CLP (U.F.)	-	-	-	-	CLP (U.F.)		30	93	33	100
	USD	192	-	1,446	-	USD		20,444	72,216	44,757	41,163
	CAD	-	-	-	-	CAD		6,871	882	5,868	-
	BRL	-	-	-	-	BRL		13	-	1,017	-
	MX	-	-	-	-	MX		2,292	5,412	1,348	6,334
	Other currency	-	-	-	-	Other currency		441	299	1,444	58

Notes to the Consolidated Financial Statements

NOTE 38 Foreign currency, continued

Non-current liabilities	Currency	12/31/2015 Maturity			Non-current liabilities	Currency	12/31/2014 Maturity			Non-current liabilities	Currency	12/31/2015 Maturity			Non-current liabilities	Currency	12/31/2014 Maturity						
		1 to 3 years ThUS\$	More than 3 to 5 years ThUS\$	More than 5 years ThUS\$			1 to 3 years ThUS\$	More than 3 to 5 years ThUS\$	More than 5 years ThUS\$			1 to 3 years ThUS\$	More than 3 to 5 years ThUS\$	More than 5 years ThUS\$			1 to 3 years ThUS\$	More than 3 to 5 years ThUS\$	More than 5 years ThUS\$				
Other non-current financial liabilities		154,683	77,449	35,468	41,766	Other non-current financial liabilities		146,006	76,216	51,207	18,583	Deferred tax liabilities		50,251	14,838	-	35,413	Deferred tax liabilities		49,699	825	1	48,873
CLP		-	-	-	-	CLP		-	-	-	-	CLP		30	-	19,058	CLP		87	-	-	5,177	
CLP (U.F.)		185	-	-	-	CLP (U.F.)		284	63	-	-	CLP (U.F.)		-	-	-	CLP (U.F.)		-	-	-	-	
USD		74,914	28,179	35,106	-	USD		75,932	51,144	18,583	-	USD		14	-	6,680	USD		1	1	18,724	-	
CAD		2,350	7,289	6,660	-	CAD		-	-	-	-	CAD		-	-	9,673	CAD		-	-	-	12,172	
BRL		-	-	-	-	BRL		-	-	-	-	BRL		-	-	-	BRL		-	-	-	-	-
MX		-	-	-	-	MX		-	-	-	-	MX		14,630	-	-	MX		524	-	-	-	12,800
Other currency		-	-	-	-	Other currency		-	-	-	-	Other currency		164	-	2	Other currency		213	-	-	-	-
Accounts payable due to related parties, non-current		10	-	-	10	Accounts payable due to related parties, non-current		17	-	-	17	Provisions for employee benefits, non-current		9,855	1,013	-	8,842	Provisions for employee benefits, non-current		11,957	1,547	7,535	2,875
CLP		-	-	-	10	CLP		-	-	-	17	CLP		312	-	8,397	CLP		461	7,535	2,875	-	-
CLP (U.F.)		-	-	-	-	CLP (U.F.)		-	-	-	-	CLP (U.F.)		-	-	-	CLP (U.F.)		-	-	-	-	-
USD		-	-	-	-	USD		-	-	-	-	USD		530	-	445	USD		916	-	-	-	-
CAD		-	-	-	-	CAD		-	-	-	-	CAD		-	-	-	CAD		-	-	-	-	-
BRL		-	-	-	-	BRL		-	-	-	-	BRL		-	-	-	BRL		-	-	-	-	-
MX		-	-	-	-	MX		-	-	-	-	MX		114	-	-	MX		118	-	-	-	-
Other currency		-	-	-	-	Other currency		-	-	-	-	Other currency		57	-	-	Other currency		52	-	-	-	-
Other long-term provisions		893	-	-	893	Other long-term provisions		1,100	296	-	804	Other non-current non-financial liabilities		31,929	4,145	4,268	23,516	Other non-current non-financial liabilities		41,094	8,080	2,950	30,064
CLP		-	-	-	-	CLP		-	-	-	-	CLP		-	-	-	CLP		-	-	-	-	-
CLP (U.F.)		-	-	-	-	CLP (U.F.)		-	-	-	-	CLP (U.F.)		-	-	-	CLP (U.F.)		395	-	-	-	-
USD		-	-	-	374	USD		296	-	78	-	USD		1,210	1,498	12,033	USD		2,983	180	12,058	-	-
CAD		-	-	-	-	CAD		-	-	-	-	CAD		-	-	-	CAD		-	-	-	-	-
BRL		-	-	-	519	BRL		-	-	726	-	BRL		-	-	-	BRL		-	-	-	-	-
MX		-	-	-	-	MX		-	-	-	-	MX		2,935	2,770	11,483	MX		4,155	2,770	18,006	-	-
Other currency		-	-	-	-	Other currency		-	-	-	-	Other currency		-	-	-	Other currency		547	-	-	-	-
Total non-current liabilities		247,621	97,445	39,736	110,440	Total non-current liabilities		249,873	86,964	61,693	101,216	Total non-current liabilities		249,873	86,964	61,693	Total non-current liabilities		249,873	86,964	61,693	101,216	
CLP		342	-	27,465	-	CLP		342	-	27,465	-	CLP		342	-	27,465	CLP		548	7,535	8,069	-	-
CLP (U.F.)		185	-	-	-	CLP (U.F.)		185	-	-	-	CLP (U.F.)		185	-	-	CLP (U.F.)		679	63	-	-	-
USD		76,668	29,677	54,638	-	USD		76,668	29,677	54,638	-	USD		76,668	29,677	54,638	USD		80,128	51,325	49,443	-	-
CAD		2,350	7,289	16,333	-	CAD		2,350	7,289	16,333	-	CAD		2,350	7,289	16,333	CAD		-	-	-	12,172	-
BRL		-	-	519	-	BRL		-	-	519	-	BRL		-	-	519	BRL		-	-	-	726	-
MX		17,679	2,770	11,483	-	MX		17,679	2,770	11,483	-	MX		17,679	2,770	11,483	MX		4,797	2,770	30,806	-	-
Other currency		221	-	2	-	Other currency		221	-	2	-	Other currency		221	-	2	Other currency		812	-	-	-	-

Notes to the Consolidated Financial Statements

NOTE 39 Statements of Cash Flows

2015

a) Cash flows from investing activities

As of December 31, 2015, disbursements for the acquisition of property, plant and equipment amounted to ThUS\$ 65,035, including value-added tax of ThUS\$ 4,182. Note 18.3 details the additions of ThUS\$ 62,239. This difference is explained by the acquisition of a crane from indirect subsidiary Iquique Terminal Internacional S.A. for ThUS\$ 1,198 through finance lease agreement, and other outstanding acquisitions amounting to ThUS\$ 188 at the reporting date.

As of December 31, 2015, disbursements for the acquisition of intangible assets amounted to ThUS\$2,469, including value-added tax of ThUS\$26. Note 17.3 details the additions of ThUS\$2,443.

As of December 31, 2015, sale proceeds for property, plant and equipment amounted to ThUS\$ 4,458. The cost of sale of these assets amounted to ThUS\$ 921 (Note 18.3), ThUS\$ 3,507 (Note 8) and ThUS\$608 (Note 19), generating a loss of ThUS\$ 578 (Note 34).

As of December 2015, cash flows from dividends received amounted to ThUS\$38,310. In note 16.1, dividends distributed by associates amount to ThUS\$40,697. The difference of ThUS\$2,387 is reconciled as follows:

- i) Less, dividends agreed in 2014 and paid in 2015, for a total of ThUS\$2,298, from Servicios Marítimos Patillos S.A. of ThUS\$754, Terminal Puerto Arica S.A. of ThUS\$249 and San Antonio Terminal Internacional S.A. of ThUS\$1,295.
- ii) Plus, dividends pending payment for a total of ThUS\$4,595, of the associate San Antonio Terminal Internacional S.A. of ThUS\$2,293, Lng Tug S.A. of ThUS\$8, Terminal Puerto Arica S.A. of ThUS\$383 and San Vicente Terminal Internacional S.A. for ThUS\$1,911, which balance will be paid during the following year.
- iii) Plus, ThUS\$90 due to exchange rate fluctuations for dividends agreed in a currency other than US Dollar.

Other cash inflows (outflows) of ThUS\$ 52,538, are comprised of the capital reimbursement of Saam Smit Towage Brasil S.A. of ThUS\$ 20,000 (Note 16.1), cash flows from the settlement of investments in conjunction with third parties of ThUS\$ 34,423 (Note 10 b), less term deposits over 90 days, of the indirect subsidiaries Inarpi S.A and Saam Costa Rica S.A. of ThUS\$ 2,007 (Note 10.a) and other cash inflows for ThUS\$122.

Notes to the Consolidated Financial Statements

NOTE 39 Statements of Cash Flows, continued

b) Cash flows from financing activities

As of December 31, 2015, dividends paid and/or profit distributions amounted to ThUS\$ 40,759, which corresponds to a dividend paid by Sociedad Matriz SAAM S.A. of ThUS\$ 30,519, and dividends and profit distribution paid to non-controlling interests of ThUS\$ 10,240 (paid by the indirect subsidiaries Florida International Terminal, Llc of ThUS\$ 1,484, Iquique Terminal Internacional S.A. of ThUS\$ 750, Inversiones San Marco Ltda. of ThUS\$ 48, Inmobiliaria San Marco Ltda, of ThUS\$ 14, Saam Remolques S.A. de C.V. of ThUS\$ 7,489 and Marsud Servicios Marítimos y Portuarios Ltda and Marsud Armazens Gerais Ltda. of ThUS\$ 455).

Dividends recognized in the statement of changes in equity amount to ThUS\$ 43,332. The difference of ThUS\$2,573 is explained by dividends accrued and agreed upon during the current period of ThUS\$ 21,104 (which at reporting date are pending payment), less dividends agreed in 2014 and paid during the current period of ThUS\$ 18,653, plus ThUS\$ 122 for exchange rate fluctuations between the payment date and the date agreed for the payment.

The Company obtained long-term financing of ThUS\$ 55,539, through agreements entered into by the indirect subsidiary SAAM S.A. of ThUS\$ 25,000, the indirect subsidiary Kios S.A. of ThUS\$ 13,000 and the indirect subsidiary Smit Marine Canadá Inc. of ThUS\$ 17,539. In addition, the Company obtained short-term financing of ThUS\$ 42,927, from subsidiaries SAAM S.A. of ThUS\$ 30,000, Smit Marine Canadá Inc. of ThUS\$ 1,734, Florida International Terminal Llc., of ThUS\$ 1,200, Kios S.A. of ThUS\$ 590 and Iquique Terminal Internacional of ThUS\$ 9,403.

Notes to the Consolidated Financial Statements

NOTE 39 Statements of Cash Flows, continued

2014

a) Cash flows from investing activities

As of December 31, 2014, disbursements for the acquisition of property, plant and equipment amounted to ThUS\$ 127,280, including value-added tax of ThUS\$ 2,352. Note 18.3 details the additions of ThUS\$ 127,762. This difference is explained by the acquisition of a crane from indirect subsidiary Iquique Terminal Internacional S.A., which at the reporting date is outstanding for ThUS\$ 2,974 and other acquisitions for ThUS\$ 642 and the adjustment of dry-docks of ThUS\$ 782 (note 15.2).

As of December 31, 2014, disbursements for the acquisition of intangible assets amounted to ThUS\$ 1,961, including value-added tax of ThUS\$ 200. Note 17.3 details the additions of ThUS\$1,830. This difference is explained by internal development costs capitalized to intangible assets of ThUS\$69.

Disbursements for the payment of non-controlling interest of ThUS\$ 3,601 correspond to the recurring increase in capital of indirect associate Transporte Fluviales Corral S.A. of ThUS\$ 697, according to the interest percentage, acquisition of 0.2% of Elequip S.A. for ThUS\$ 6. Accordingly, the interest percentage increased by 50%, and capital contribution in indirect associate Puerto Buenavista S.A. of ThUS\$2,898 (See note 16.1).

As of December 31, 2014, sale proceeds for property, plant and equipment amounted to ThUS\$ 2,574. The cost of sale of these assets amounted to ThUS\$ 2,328 (Note 18.3), generating a profit of ThUS\$ 246 (Note 34).

As of December 2014, cash flows from dividends received amounted to ThUS\$14,763. In note 16.1, dividends distributed by associates amount to ThUS\$14,756. The difference of ThUS\$ 7 is reconciled as follows:

- iv) Less, dividends agreed in 2013 and paid in 2014, for a total of ThUS\$ 2,504, from Terminal Portuario Arica S.A. of ThUS\$ 302, and San Antonio Terminal Internacional S.A. of ThUS\$ 2,202.
- v) Plus, dividends agreed during the current period and pending payment as of December 31, 2014, for a total of ThUS\$ 2,459 of San Antonio Terminal Internacional S.A., of ThUS\$ 1,295, Sermapat S.A. of ThUS\$754, Terminal Puerto Arica S.A. of ThUS\$ 249, Antofagasta Terminal Internacional S.A. of ThUS\$ 158, and LNG Tug of ThUS\$ 3.

Notes to the Consolidated Financial Statements

NOTE 39 Statements of Cash Flows, continued

2014, continued

a) Cash flows from investing activities, continued

- vi) Plus, ThUS\$ 38 due to exchange rate fluctuations between the agreement and payment dates.

Other cash inflows of ThUS\$ 5,928 relate to cash and cash equivalents acquired in a business combination by Panama and Canada of ThUS\$ 6,403, less cash and cash equivalents divested from Tug Brasil S.A. of ThUS\$ 475.

b) Cash flows from financing activities

As of December 31, 2014, dividends paid and/or profit distributions amounted to ThUS\$ 46,523, which corresponds to a dividend paid by Sociedad Matriz SAAM S.A. of ThUS\$ 36,690, and dividends and profit distribution paid to non-controlling interests of ThUS\$ 9,833 (paid by the indirect subsidiaries Saam Remolcadores S.A. de C.V. of ThUS\$ 43, Florida International Terminal, Llc of ThUS\$ 1,386, Iquique Terminal Internacional S.A. of ThUS\$ 1,052 Marsud Servicios Marítimos y Portuarios Ltda. of ThUS\$ 38, Marsud Armazens Gerais Ltda. of ThUS\$ 131, Saam Guatemala S.A. of ThUS\$ 33, Smit Canadá Inc. of ThUS\$ 7,146, and Inversiones San Marco Ltda. of ThUS\$ 4).

Dividends in the statement of changes in equity amounted to ThUS\$ 35,899. The difference of ThUS\$ 10,624 is explained by dividends accrued and agreed during the current period of ThUS\$ 18,767, and those at reporting date that are pending payment, less dividends agreed in the previous period and paid during the current period of ThUS\$ 22,380, less dividends paid by indirect subsidiary Smit Canadá Inc. of ThUS\$ 7,146, plus ThUS\$ 135 for exchange rate fluctuation between the payment date and the date agreed for the payment.

Cash flows arising from long-term financing are explained by loans obtained by subsidiary SAAM S.A. of ThUS\$ 40,000 with Banco Santander Chile, indirect subsidiary Inarpi S.A. of ThUS\$ 8,000 with Banco BCI Chile, and indirect subsidiary Saam Remolques S.A. of ThUS\$ 40,000 with Banco Corpbanca N.Y. The Company has obtained short-term financing of ThUS\$ 58,994, mainly for the use of revolving credit facilities and trade receivable factoring operations.

Notes to the Consolidated Financial Statements

NOTE 40 Environment

The Parent is not affected by this concept, because SM-SAAM is an investment company.

At the closing date of the financial statements, the subsidiary SAAM S.A. and subsidiaries have written civil liability insurance policies in favor of third parties against pollution damages and/or fines resulting from pollution associated with its tugboat fleet up to a limit of ThUS\$500,000 as annual aggregated amount.

NOTE 41 Closure of logistics activities.

Due to the strong decline in the shipping industry, which reached its peak when CSAV established its own agencies and no longer required the services rendered by SAAM, the Logistics business in Chile, as well as in Brazil and Uruguay, suffered a significant decrease in profit, confirming the internalization trend in the industry with respect to these activities. Note that activities affected currently represent a total of 5.8% of the consolidated income of SAAM.

Subsequently, the Company's senior management has decided to close of Marine brokering and Container deposit business in the Central Zone of Chile, Brazil and part of the business in Uruguay, leading to the recognition of a charge to profit or loss of ThUS\$ 6,773 (Note 32), which included the impairment of property, plant and equipment and inventories, write-off in the SAP System (intangible) and personnel redundancy costs, while in Brazil the effect on non- operating income amounted to ThUS\$ 3,354 (Notes 8 and 32). In Uruguay the loss recognized amounted to ThUS\$1,856. (Note 16.1).

NOTE 42 Subsequent Events

On January 11, 2016, Sociedad Marítima de Inversiones S.A., transferred to the Quiñenco Group all of its interest in Sociedad Matriz SAAM S.A., composed of 716,016,838 shares, equivalent to 7.35% of its share capital; therefore, the Quiñenco Group interest is 49.79%.

In February 23, the capital decreased of Saam Smit Towage Brasil S.A. was performed, which amounted to ThR\$ 77,406, equivalent to ThUS\$ 20,000.

Notes to the Consolidated Financial Statements

NOTE 42 Subsequent Events, continued

On February 8, 2016, Law No. 20,899 was published, that simplifies The Tax Reform Law No. 20,780 restricting the option originally established to opt into the attributed regime for companies having natural persons as partners, or contributors not domiciled or residents in Chile, other than those not being limited liability companies, as a general rule. Accordingly, the partially-integrated regime was established as the default tax regime for most companies which are not limited liability companies having legal persons as partners, except for certain cases that do not affect the Company.

Subsequently, the attributed regime is applicable to individual entrepreneurs, single-owner limited liability companies, communities, partnerships and joint stock companies with certain limitations, when the latter are formed exclusively by natural persons domiciled or residents in Chile, and foreign taxpayers. The Partially Integrated regime is applicable to the remaining taxpayers, such as openly and closely held shareholders' corporations, joint stock companies or partnerships whose owners are not solely natural persons domiciled or residents in Chile and/or foreign taxpayers. Both tax regimes will be effective beginning on January 1 2017.

Between January 1, 2016, and the date of issuance of these financial statements there have been no financial or other events that could significantly affect their adequate presentation and/or interpretation.