Report on Results as of March 2013

Santiago, May 4th, 2013: Sociedad Matriz SAAM S.A. (SM SAAM)[1], announced today its consolidated financial results as of March 31st, 2013.

- Total revenues, considering affiliated companies at their proportional value, reached US$180.1 million during 1Q'13, 7% higher than for the same period of the previous year.
- SM SAAM obtained a total EBITDA, considering the affiliated companies at their proportional value, of US$41.8 million during 1Q'13, 6% higher than in 1Q'12.
- Net income attributable to equity holders of the parent company reached, during the first quarter of 2013, US$16.8 million, 7% more than in 1Q'12.
- In April, Javier Bitar assumed as SM SAAM's new Chief Executive Officer. He previously served as Viña San Pedro Tarapaca's CEO.
- SAAM signed a memorandum of understanding (MoU), on April 10th, with Boskalis Holding BV parent company of tugboat operator SMIT. The partnership would involve the joint operation in this business in Brazil, Mexico, Canada and Panama.

Comments from the CEO:

SM SAAM's results for the first quarter were very positive, total sales and EBITDA – considering the affiliated companies at their proportional value– grew 7% and 6%, respectively, and net income was US$16.8 million, 7% more than the previous year.

However, these results were impacted by the strikes –outside the legal framework– that affected most of the ports in Chile. Stoppages that took place in our port terminals were the result of adherence to other terminals strikes, and not related with conflicts with our employees. Unfortunately, these type of events seriously affects the competitiveness and image of our country and can cause serious damage to all Chileans. The impact of these strikes in SM SAAM's results for the month of March was approximately US$1.8 million, part of which are expected to be recovered during the second quarter.

Finally, I would highlight the agreement with SMIT –one of the leading global players in the tugboat business– to operate together in the markets of Brazil, Mexico, Canada and Panama. The realization of this deal involves obtaining significant synergies for both companies, especially in Brazil, a market with high growth potential, and allows SAAM to expand its operations in two new countries: Canada and Panama. Additionally, strengthens SAAM's ability to enter new businesses such as offshore oil & gas market.

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

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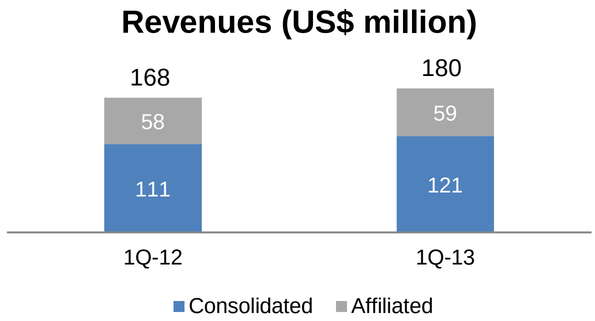
Income Statement

Revenues

During the first quarter of 2013, SM SAAM obtained consolidated revenues of US$120.8 million, representing an increase of 9% for the same period in the previous year, explained by a better performance in all business segments. Non-consolidated operations, considered at their proportional value, showed revenues of US$59.3 million, 2% higher than the first quarter of 2012. Consequently, total revenues of SM SAAM were US$180.1 million, 7% higher than the first quarter of 2012.



Cost of Sales

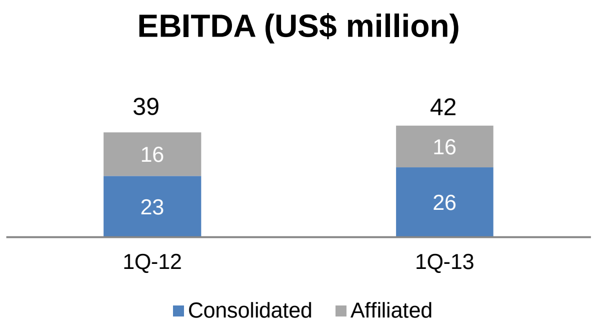
During the first quarter of 2013, consolidated cost of sales of SM SAAM reached US$91.3 million, versus US$82.5 million in 1Q'12, explained by increases in all business segments.

Operational Result

During the first quarter of 2013, the consolidated operational result of SM SAAM reached US$15.7 million, 8% higher than 1Q'12, explained by the Tugboats business segment. The better operating result is a consequence of the decrease in selling and administrative expenses, as a percentage of sales, from 12.3% to 11.4%.

EBITDA

During the first quarter of 2013, the consolidated EBITDA for SM SAAM reached US$26.2 million, which represented an increase of 14% for the same period of the previous year. The EBITDA margin increased from 21% to 22%, explained by Tugboats and Port business segments, partially offset by Logistics segment. Non-consolidated operations, considered at their proportional value, had an EBITDA of US$15.6 million, 4% less than the first quarter of the previous year. Consequently, the total EBITDA of SM SAAM was US$41.8 million, 6% higher than the same period in 2012.



Non-Operational Result

During the first quarter of 2013, the non-operational result of SM SAAM reached US$5.4 million, 6% higher than the same period of the previous year. This higher non-operational result is mainly explained by a positive effect in exchange rate differences and a better result in associated companies, partially offset by higher net financial costs mainly explained by Terminal Marítima Mazatlán.

Income Tax

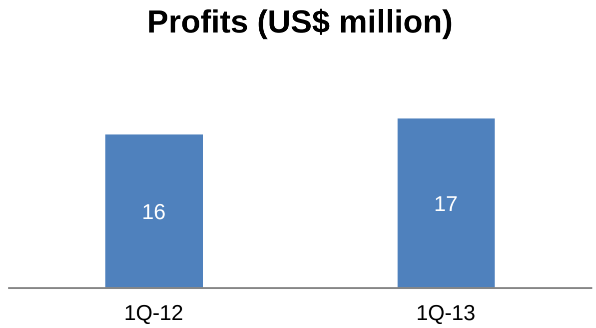
During the first quarter of 2013, income tax of SM SAAM reached US$3.6 million, 11% higher than the same period of the previous year. These higher taxes are explained by the effect of the permanent increase to 20% in the income tax rate en Chile, which was implemented last September.

Non-controlling Interests

During the first quarter of 2013, earnings of non-controlling interests of SM SAAM reached US$5.8 million, 5% higher than in the same period of the previous year. This increase is mainly explained by the extraordinary gain of the associated company Transbordadora Austral Broom S.A., in the sale of a vessel.

Profits

During the first quarter of 2013, SM SAAM's profit attributable to equity holders of the parent company reached US$16.8 million, which represented a 7% increase from the same period of the previous year. This higher profit is explained by the better operational and non-operational results, partially offset by higher taxes.



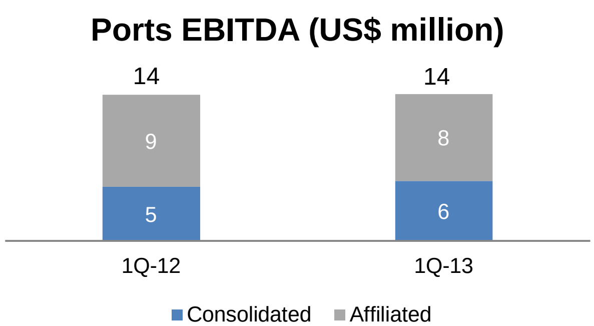
Business Segments

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

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

Port Segment:

During the first quarter, Ports had consolidated revenues of US$25.4 million, an 8% increase from same period in the previous year, explained by higher revenues in ITI (Iquique) –despite the negative effect caused by the illegal strike– and the start of operation in TMAZ (Mazatlan), partially offset by TPG (Guayaquil). The cost of sales was US$18.6 million, 11% higher than the first quarter of 2012, due mainly to TMAZ and the higher depreciation as a consequence of larger investments. Administrative expenses reached US$3.4 million, 5% higher than 1Q'12, also mainly due to TMAZ. Therefore, the consolidated operational result reached US$3.4 million, a 7% decrease from 1Q'12 and EBITDA reached US$5.6 million, 11% more than 1Q'12.

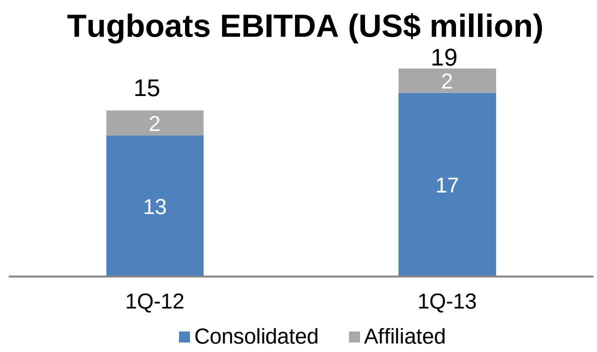


Revenues of affiliated companies at their proportional value represented US$28.7 million, a 4% increase from 1Q'12 explained mainly by SVTI (San Vicente), TPA (Arica) and STI (San Antonio), in addition to the incorporation of Puerto Buenavista in Cartagena de Indias, Colombia. The EBITDA generated by these operations was US$8.1 million, 6% less than 1Q'12, mainly explained by lower results in STI and ATI (Antofagasta), due to the effects of the strikes they suffered. This was partially offset by the better results in TPA and SVTI.

Considering Port business segment in its entirety, during 1Q'13 revenues were US$54.1 million, a 6% increase from 1Q'12, and EBITDA reached US$13.8 million, similar to the same period of the previous year.

Tugboats Segment:

During the first quarter, Tugboats had consolidated revenues of US$48.9 million, a 13% increase from the same period of the previous year, explained mainly by operations in Brazil, Chile and Mexico, in addition to the start of operations in Honduras and Colombia. The revenue increase was partially offset by lower revenues in Uruguay and Costa Rica due to the decrease in the number of maneuvers. The cost of sales was US$33.7 million, 10% higher than 1Q'12, as a result of higher depreciation due to the addition of new tugboats to the fleet and the higher activity. Administrative expenses reached US$4.8 million, 3% less than 1Q'12, mainly due to lower expenses in Brazil and Chile, partially offset by higher expenses in Mexico, and the new operations in Honduras and Colombia. Therefore, the consolidated operational result reached US$10.4 million, a 34% increase from 1Q'12 and EBITDA reached US$16.7 million, a 30% increase from 1Q'12.

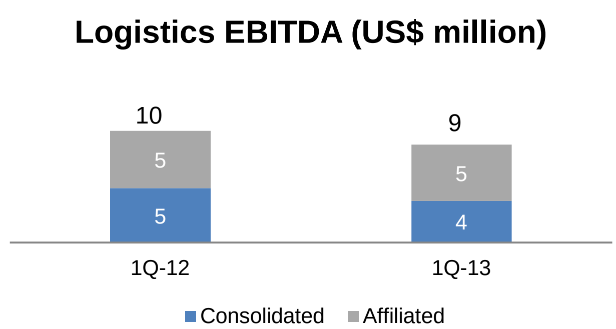


Revenues of affiliated companies at their proportional value represented US$7.9 million, an 8% increase from 1Q'12 mainly explained by the operations of the Peruvian company TRAMARSA. EBITDA generated by these operations was US$2.2 million, 3% lower than 1Q'12, mainly as a result of the operations in Peru.

Considering Tugboats business segment in its entirety, during 1Q'13 revenues were US$56.8 million, a 12% increase from 1Q'12, and EBITDA reached US$18.8 million, 25% higher than the same period of the previous year.

Logistics and Other Related Businesses Segment:

During the first quarter, Logistics had consolidated revenues of US$46.5 million, 6% more than the same period in the previous year, mainly explained by the containers depots and cold storage businesses in Chile, partially offset by port operations business. The costs of sales were US$39.1 million, 11% higher than 1Q'12. These higher costs are due to higher volumes as a result of the entry of new lines, which involved the implementation of new container depots in areas farther from the ports. Administrative expenses reached US$5.5 million, decreasing as percentage of sales from 12.3% to 11.9%. Therefore, the consolidated operational result reached US$1.9 million, versus US$3.1 million in 1Q'12 and EBITDA reached US$3.9 million, compared with US$5.1 million in 1Q'12. This result was impacted by lower turnover in containers depots and the effects that ports' illegal strikes had in the logistics business.



Revenues of affiliated companies at their proportional value represented US$22.8 million, 2% lower than 1Q'12 mainly explained by TRAMARSA and the timber logistics business in Uruguay, partially offset by air services company Aerosan. EBITDA generated by these operations was US$5.3 million, 2% lower than 1Q'12, mainly explained by lower results in the business in Uruguay and in company Tecnologías Industriales Buildtek S.A. (TIBSA) which provides engineering and assembly services to the mining industry, partially offset by Aerosan.

Considering Logistics business segment in its entirety, during 1Q'13, revenues were US$69.2 million, 4% higher than 1Q'12 and EBITDA was US$9.2 million, 13% lower than in the same period of the previous year.

Income Statement

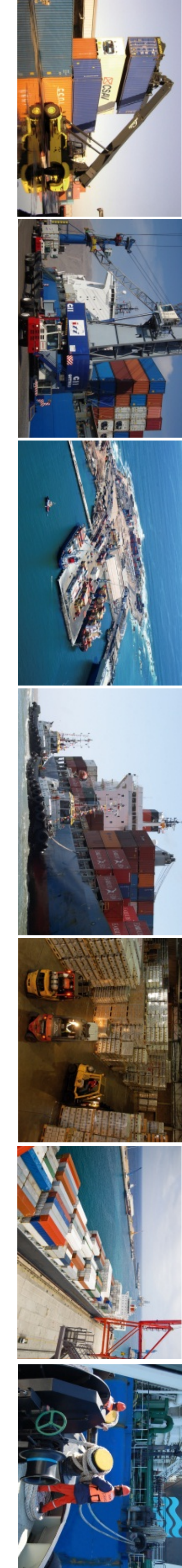
-- SM SAAM --

First Quarter Income Statement	2013	2012	∆%
	ThUS$	ThUS$	
Operating revenues	120,791	110,557	9%
Cost of sales	(91,328)	(82,496)	11%
Gross margin	29,463	28,061	5%
Administrative expenses	(13,789)	(13,583)	2%
Operating result	15,674	14,478	8%
Other income (expenses) by function	543	571	N/A
Financial income	1,405	1,807	-22%
Financial expenses	(2,510)	(2,391)	5%
Profit (loss) from equity method associated	5,773	5,500	5%
Exchange differences	224	(347)	N/A
Gain (loss) from index adjusted units	0	6	N/A
Gain (loss) before income tax	21,109	19,624	8%
Income tax	(3,630)	(3,256)	11%
Gain (loss) proceeding from continued operations	17,479	16,368	7%
Gain (loss) attributable to equity holders of parent	16,798	15,697	7%
Gain (loss) attributable to minority interest	681	671	1%

Other Indicators	2013	2012	∆%
	ThUS$	ThUS$	
Depreciation and amortization	10,139	5,259	93%
EBITDA	**25,813**	**19,737**	31%
EBITDA margin	*21.4%*	*17.9%*	

Segment Information

First Quarter Income Statement	Tugboats 2013	Tugboats 2012	Tugboats Δ%	Ports 2013	Ports 2012	Ports Δ%	Logistic & Others 2013	Logistic & Others 2012	Logistic & Others Δ%	Total 2013	Total 2012	Total Δ%
	ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$	
Operating revenues	48,926	43,265	13%	25,391	23,590	8%	46,474	43,702	6%	120,791	110,557	9%
Cost of sales	(33,657)	(30,523)	10%	(18,587)	(16,692)	11%	(39,084)	(35,281)	11%	(91,328)	(82,496)	11%
Gross margin	15,269	12,742	20%	6,804	6,898	-1%	7,390	8,421	-12%	29,463	28,061	5%
Administrative expenses	(4,839)	(4,966)	-3%	(3,417)	(3,255)	5%	(5,533)	(5,362)	3%	(13,789)	(13,583)	2%
Operating result	10,430	7,776	34%	3,387	3,643	-7%	1,857	3,059	-39%	15,674	14,478	8%
Depreciation and amortization	6,227	5,016	24%	2,226	1,435	55%	2,058	2,060	0%	10,511	8,511	23%
Consolidated EBITDA	16,657	12,792	30%	5,613	5,078	11%	3,915	5,119	-24%	26,185	22,989	14%
EBITDA margin	*34.0%*	*29.6%*		*22.1%*	*21.5%*		*8.4%*	*11.7%*		*21.7%*	*20.8%*	
Affiliated Companies at Proportional Value												
Operating revenues	7,852	7,237	8%	28,726	27,564	4%	22,758	23,135	-2%	59,336	57,936	2%
EBITDA	2,190	2,254	-3%	8,141	8,626	-6%	5,266	5,377	-2%	15,597	16,257	-4%
EBITDA margin	*27.9%*	*31.1%*		*28.3%*	*31.3%*		*23.1%*	*23.2%*		*26.3%*	*28.1%*	
Total Segments												
Operating revenues	56,778	50,502	12%	54,117	51,154	6%	69,232	66,837	4%	180,127	168,493	7%
Total EBITDA	18,847	15,046	25%	13,754	13,704	0%	9,181	10,496	-13%	41,782	39,246	6%
EBITDA margin	*33.2%*	*29.8%*		*25.4%*	*26.8%*		*13.3%*	*15.7%*		*23.2%*	*23.3%*	



Balance Sheet and Other Indicators

-- SM SAAM --

Balance Sheet	Mar-13	Dec-12	Δ%
	ThUS$	ThUS$	
Cash and cash equivalents	39,868	36,165	10%
Other current assets	166,318	144,877	15%
Current assets	**206,186**	**181,042**	**14%**
Property, plant & equipment (net)	497,653	488,801	2%
Other non-current assets	358,403	344,739	4%
Non-current assets	**856,056**	**833,540**	**3%**
Total assets	**1,062,242**	**1,014,582**	**5%**
Other current financial liabilities	51,232	38,098	34%
Other current liabilities	107,702	87,503	23%
Current liabilities	**158,934**	**125,601**	**27%**
Other non-current financial liabilities	129,558	128,017	1%
Other non-current liabilities	95,929	94,990	1%
Non-current liabilities	**225,487**	**223,007**	**1%**
Total liabilities	**384,421**	**348,608**	**10%**
Equity attributable to equity holders of parent	667,598	655,982	2%
Minority interest	10,223	9,992	2%
Total equity	**677,821**	**665,974**	**2%**
Total equity and liabilities	**1,062,242**	**1,014,582**	**5%**

Other Financial Indicators	Mar-13	Dec-12	Δ%
	ThUS$	ThUS$	
Financial debt	180,790	166,115	9%
Net financial debt	140,922	129,950	8%
Financial debt affiliated companies (PV)	96,372	95,869	1%
Net financial debt affiliated companies (PV)	71,749	68,361	5%
Debt ratio	0.57x	0.52x	
Financial debt ratio	0.27x	0.25x	
Leverage	0.21x	0.20x	
Liquidity ratio	4.0x	4.8x	
Return on equity (12 months)	9.3%	9.2%	

Other Indicators	1Q'13	1Q'12	Δ%
Transfered tons by consolidated ports (thousand)	1,294	1,319	-2%
Transfered tons by non-consolidated ports (PV, thousand)	2,777	2,907	-4%
TEUs transfered by consolidated ports	163,155	171,771	-5%
TEUs transfered by non-consolidated ports (PV)	223,509	207,587	8%
Consolidated tugboat maneuvers	16,568	16,113	3%
Non-consolidated tugboat maneuvers (PV)	1,026	1,179	-13%
Containers repaired by consolidated companies	30,730	30,832	0%
Containers repaired by non-consolidated companies (PV)	574	2,243	-74%
Containers receipt and dispatched by consolidated companies	194,018	159,464	22%
Containers receipt and dispatched by non-consolidated co. (PV)	10,475	13,591	-23%
Containers consolidated and deconsolidated	8,003	9,250	-13%
Cold storage in consolidated companies (tons)	211,528	234,366	-10%
Cold storage in non-consolidated companies (tons, PV)	6,235	5,713	9%
Storage in consolidated companies (square meters)	165,881	179,552	-8%
Storage in non-consolidated companies (square meters, PV)	114,591	115,048	0%
Route trips (freight) from consolidated companies	10,285	11,147	-8%