SMSAAM ANNOUNCES RESULTS FOR THE FIRST QUATER OF 2014

Santiago, May 9, 2014.- Sociedad Matriz SAAM S.A. (SM SAAM) announced today its Consolidated Financial Results for the first quarter of 2014, including results of affiliated companies at their proportional value.

During the period, the Company totaled a net income of US$11.1 million, 34% less than the one recorded as of March of the previous year, when it reached US$16.8 million. This drop is explained in full by the effects of the port stoppage that affected Chilean terminals last January and which concluded with the payment of a bonus to port workers for a total of US$9.97 million –at proportional value, this meant for SAAM a cost of US$5.1 million. Furthermore, the stoppage generated a slowdown of activities during the month that impacted all three Company business segments in its Chilean operations.

The effects of the 22 days of stoppage in January could also be seen in sales (US$181.5 million) and EBITDA (US$40 million) for the first quarter, which decreased by 1% and 5,6%, respectively, in comparison with the same period in 2013. To exemplify the impact of the stoppage, the Company stated that if only the financial effect of paying the bonus were to be deducted, EBITDA would have amounted to US$45.1 million, equivalent to a 6.3% growth with respect to the same interval of the previous year.

The mobilization of port workers had a particularly strong impact on the Port Terminals business segment, which had to absorb US$4.56 million, proportionally, in costs resulting from payment of the bonus. This effect explained EBITDA increasing to US$10.5 million instead of US$15.1 million, which would have represented an increase of 9.1% compared to the same period last year. Sales tipped up to US$52.9 million, representing a drop of 2% with respect to the first quarter in 2013. The outstanding performance and operation in February and March, made it possible to revert significantly the lower activity derived from the port stoppage.

In the Tugboats segment, sales reached US$61.2 million, equivalent to a rise of 8% with respect to the same period in 2013, mainly explained by Brazil's improved results and the higher sales of special operations in Mexico. EBITDA was US18.8 million in the first three months of 2014, 1% less than twelve months ago, explained by the increased cost of sales in Mexico, Brazil, Colombia and Chile

The Logistics segment contributed significantly to the results for this period. Although its sales totaled US$67.3 million – 6% lower than in the first quarter of 2013 -, EBITDA reached US$10.6 million, thus maintaining its proportion with respect to the same time last year, which was offset by a drop in administrative costs and expenditures with respect to the same quarter of the previous year,

despite the effect caused by the bonus paid, which affected this segment's results by US$526 thousand, proportionally. This indicator stands out if compared with the EBITDA margin of 15.9% recorded between January and March of 2014 and the 12.3% achieved in the last quarter of 2013..

Mr. Javier Bitar, SAAM's CEO, expressed that "this quarter, results were strongly affected by the specific impact of the January mobilizations in Chile. Apart from this effect, we are working in a business with a solid foundation. We expect a year with good prospects for SAAM and continue our search for growth opportunities. During the second semester, we expect to start with SMIT --whose parent company is the multinational Boskalis Holding B.V.-- the joint operation of our tugboat fleets in Mexico, Brazil, Panama and Canada, which will make it possible to expect a series of synergies and implies the opening of the latter two markets for SAAM".

Mr. Bitar also emphasized the significant investment program being implemented by the companies in which the *holding* participates, and that, in the case of SM SAAM alone will involve a disbursement of US$117.2 million during 2014. From this amount, US$46 million will be destined to Port Terminals, for infrastructure improvement projects in the concessions held in Iquique, San Antonio, San Vicente, and Guayaquil. "These works will allow the larger sized ships to reach port, which certainly will have a positive effect for SAAM in this business segment in the mid- and long-term." In the Tugboats segment investment will be higher amounting to US$54.2 million intended to materialize the fleet renewal plan and to obtain new concession contracts in Mexico. In Logistics, investments will be around US$16.5 million, to be used for outfitting cargo warehouses and terminals, as well as to renovate and purchase equipment and cranes.

1. Consolidated Results as of March 2014

Income Statement

-- SM SAAM --

First Quarter Income Statement	2014	2013	Δ%
	ThUS$	ThUS$	
Operating revenues	122,064	120,791	1%
Cost of sales	(94,056)	(91,328)	3%
Gross margin	28,008	29,463	-5%
Administrative expenses	(13,925)	(13,789)	1%
Operating result	14,083	15,674	-10%
Other income (expenses) by function	(1,036)	543	N/A
Financial income	1,650	1,405	17%
Financial expenses	(2,772)	(2,510)	10%
Profit (loss) from equity method associated	2,869	5,773	-50%
Exchange differences	705	224	N/A
Gain (loss) from index adjusted units	2	0	N/A
Gain (loss) before income tax	15,501	21,109	-27%
Income tax	(3,863)	(3,630)	6%
Gain (loss) proceeding from continued operations	11,638	17,479	-33%
Gain (loss) attributable to equity holders of parent	11,083	16,798	-34%
Gain (loss) attributable to minority interest	555	681	-19%

Other Indicators	2014	2013	Δ%
	ThUS$	ThUS$	
Depreciation and amortization	12,433	10,511	18%
EBITDA	**26,516**	**26,185**	1%
EBITDA margin	*21.7%*	*21.7%*	

2. <u>Operating Results</u>

During the first quarter of 2014, SM SAAM obtained consolidated revenues amounting to US$122,1 million, representing an increase of 1% over the same period of the previous year, due to the effects of the stoppage by port workers in Chile and the improved performance of the Tugboats segment in Brazil and México and in Port Terminals segment in Iquique, Mexico, Ecuador and the United States.

On the other hand, the gross profits decreased to US$28 million, 5% less with respect to the first quarter in 2013, explained by higher costs in the three business segments due to the port stoppage. Despite the drop in gross profits, gross margin was 23%, 1% less than in the same period of 2013.

Administrative and selling expenses, measured as a percentage of consolidated revenues, maintained their proportion with regard to the same period last year.

Operating income for the period amounted to US$14.1 million, which meant a 10% drop in relation to the same quarter in 2013, mostly due to the impact of the port stoppage in Chile.

As a result, consolidated EBIDTA for the first quarter rose to US$26.5 million, 1% higher than for the first quarter in 2013, largely due to the outstanding performance during February and March of

Port Terminals to overcome the impact of the port stoppage, and to the reduced costs and administrative expenses by the Logistics segment.

3. Non-Operating Results

Non-operating results amounted to US$1.4 million, a decrease of 74% with respect to the same period the previous year. This lower non-operating result is mainly explained by the lower results of affiliates and in derivatives due to the effects of the port stoppage in Chile.

As a consequence, during the first quarter of 2014, income attributable to owners of the controller company amounted to US$11.1 million, 34% lower than in the same period of the previous year, due mostly to the effects of the port strikes in Chile.

4. Results by Business Segment

Segment Information

	Tugboats			Ports			Logistic & Others			Total		
First Quarter Income Statement	**2014**	**2013**	**Δ%**	**2014**	**2013**	**Δ%**	**2014**	**2013**	**Δ%**	**2014**	**2013**	**Δ%**
	ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$	
Operating revenues	53,542	48,925	9%	27,507	25,391	8%	41,015	46,475	-12%	**122,064**	**120,791**	**1%**
Cost of sales	(38,881)	(33,658)	16%	(20,502)	(18,587)	10%	(34,673)	(39,083)	-11%	**(94,056)**	**(91,328)**	**3%**
Gross margin	14,661	15,267	-4%	7,005	6,804	3%	6,342	7,392	-14%	**28,008**	**29,463**	**-5%**
Administrative expenses	(5,704)	(5,119)	11%	(4,093)	(4,077)	0%	(4,128)	(4,593)	-10%	**(13,925)**	**(13,789)**	**1%**
Operating result	8,957	10,148	-12%	2,912	2,727	7%	2,214	2,799	-21%	**14,083**	**15,674**	**-10%**
Depreciation and amortization	7,791	6,227	25%	2,427	2,226	9%	2,215	2,058	8%	**12,433**	**10,511**	**18%**
Consolidated EBITDA	16,748	16,375	2%	5,339	4,953	8%	4,429	4,857	-9%	**26,516**	**26,185**	**1%**
EBITDA margin	*31.3%*	*33.5%*		*19.4%*	*19.5%*		*10.8%*	*10.5%*		***21.7%***	***21.7%***	
Affiliated Companies at Proportional Value												
Operating revenues	7,693	7,852	-2%	25,442	28,852	-12%	26,330	25,131	5%	**59,466**	**61,835**	**-4%**
EBITDA	2,060	2,191	-6%	5,211	8,282	-37%	6,248	5,773	8%	**13,519**	**16,246**	**-17%**
EBITDA margin	*26.8%*	*27.9%*		*20.5%*	*28.7%*		*23.7%*	*23.0%*		***22.7%***	***26.3%***	
Total Segments												
Operating revenues	61,235	56,777	8%	52,949	54,243	-2%	67,345	71,606	-6%	**181,530**	**182,626**	**-1%**
Total EBITDA	18,808	18,566	1%	10,550	13,235	-20%	10,677	10,630	0%	**40,035**	**42,431**	**-6%**
EBITDA margin	*30.7%*	*32.7%*		*19.9%*	*24.4%*		*15.9%*	*14.8%*		***22.1%***	***23.2%***	

Port Terminals Segment:

During the first quarter, Port Terminal's results were extremely affected by the port stoppage occurred in Chile during January 2014, the total cost of which –due to payment of a bonus— amounted to US$9.1 million, and this implied a proportional cost of US$4.56 million to this business segment.
Consolidated sales rose slightly to US$27.5 million, representing an 8% over the same period in 2013, thanks to increased sales in the Florida, Mexico, Ecuador and Iquique terminals. Cost of sales amounted to US$20.5 million, 10% higher than during the first quarter in 2013, mostly due to the effects caused by the payment of a bonus amounting to US$1.3 million to workers as a result of the port stoppage in Iquique.
On the other hand, administrative and selling expenses maintained the same proportion with respect to the same period in 2013.

Therefore, consolidated operating revenues amounted to US$2.9 million, and EBIDTA reached US$5.3 million; thus, they were 7% and 8%, respectively, higher than in the first quarter of 2013. Not considering the effect of the bonus payment for the port stoppage, EBIDTA would have been US$6.65 million, 34% higher than in the same period superior in 2013.

As regards affiliated companies' sales, these were strongly impacted by the port stoppage, and dropped 12% in relation to the first quarter of last year, reaching US$25.5 million, despite the outstanding performance in February and March in an effort to revert those effects.
EBITDA of affiliated companies reached US$5.2 million, a 37% lower than in the first quarter of the previous year, mostly due to the effects of the port stoppage. The bonus paid for ending the stoppage in the Arica, Antofagasta, San Antonio and San Vicente terminals was a total of US$7.8

million, which at proportional value meant a cost of US$3.4 million to port terminals. EBITDA, deducting the effect of the bonus paid, would have reached US$8.6 million, equivalent to a growth of 35% over the EBIDTA of the first quarter of 2013, due to the outstanding performance and operation in February and March, which permitted to revert significantly the slowdown in activities deriving from the port stoppage.

Considering the Port Terminals segment as a whole, during the first quarter of 2014 it totaled revenues for US$52.9 million, 2% lower than in the same period of the previous year, and EBITDA amounted to US$10.5 million, representing 20% less than in the last quarter of the previous year, largely due to the impact caused by the port stoppage. Deducting this effect, port terminals would have achieved an EBITDA of US$15.1 million, equivalent to a growth of 14% with respect to the same previous period.

Main operating indicators	1T´14	1T'13	Δ%
Tons transferred at consolidating ports (thousands)	1,399	1,294	8%
Tons transferred at non-consolidating ports (PV, thousands)	2,418	2,777	-13%
TEUs transferred at consolidating ports	166,427	163,155	2%
TEUs transferred at non-consolidating ports (PV)	189,911	223,509	-15%

Tugboats Segment

During the first quarter of 2014, the Tugboats business segment obtained consolidated revenues for US$53.5 million, which represents an increase of 9% in relation to the same period of the previous year, explained largely by the increased sales in Brazil in the ports of Itajai and Santos, as well as by the increase in special operations carried out in Mexico. Cost of sales amounted to US$38.8 million, 16% higher than the first quarter of 2013, due to the effects of the port stoppage in Chile and to higher personnel costs in Mexico, Brazil and Colombia.
Administrative and selling expenses showed an 11% increase due mainly to the reclassification of expenditures in the three business areas, incorporation of corporate expenditures by support Management, in relation to 2013, and to higher expenditures in Honduras.

Therefore, consolidated operating revenues for this segment were US$8.9 million, 12% lower than in the first quarter of 2013, mostly as a result of the addition of 5 new tugboats in the period from April to December in 2013, which generated an increase in depreciations. EBITDA reached US$16.7 million, an increase of 2% with respect to the first quarter of 2013.

As regards revenues of affiliated companies, these amounted to US$7.7 million, 2% less than in the first quarter of 2013, due mainly to lower sales by Servicios Marítimos Patillos (SERMAPAT) and Transbordadora Austral Broom (TABSA) in Chile. EBITDA generated by these operations was of $2.0 million, 6% less than in the same period of 2013, explained mostly by higher cost of sales in provisions for bad debts in TRAMARSA Peru.

Considering the Tugboats segment, during the first quarter of 2014, revenues totaled US$61.2 million, which represents an 8% higher than in the same period of the previous year, and EBITDA reached US$18.8 million, 1% less than in the same period the previous year.

Main Operating Indicators	4Q'13	4Q'12	Δ%
Consolidated tugboat maneuvers	16,514	16,568	0%
Non-consolidated tugboat maneuvers (PV)	892	1,026	-13%

Logistics Segment and Other Related Business:

During the first quarter in 2014, consolidated revenues for Logistics were US$41 million, 12% less than in the same period of the previous year, mostly explained by a decrease in sales due to the effects of the port stoppage in Chile and less activity in depot, containers and port operations in Chile, despite the increased sales in bonded warehouses in Chile. The cost of sales amounted to US$34.6 million, that is, 11% less than in the first quarter of 2013, due to improved performance in Chile and lower personnel and equipment costs in Brazil, in spite of the effects of the port stoppage that meant the payment of a bonus of US$187.5 thousand to port workers in Chile who dealt with activities related to bulk and port operations.

Administrative and selling expenses amounted to US$4.1 million, 10% less than in the first quarter of 2013, explained mostly by the reclassification of corporate expenditures in the three business segments.

Therefore, consolidated operating revenues amounted to US$2.2 million and EBITDA reached US$4.4 million, 21% and 9% less, respectively, than in the first quarter of 2013. What stands out the most is the recovery in results with respect to the last quarter of 2013, where the consolidated EBIDTA margin was -4.5% and in this first quarter of 2014 it reached ~~to~~ 10.8%.

Revenues of affiliated companies at their proportional value amounted to US$26.3 million, 5% higher than in the first quarter of 2013, largely explained by the increased sales by Aerosan in Chile, company that was benefited by the port stoppage because it transports air cargo, and the contribution to sales in Ecuador by Aeromed, an Aerosan affiliate that was not in operations in the first quarter of 2013. EBITDA reached US$6.2 million, that is, 8% higher than in the same period in 2013 despite the proportional bonus for US$338 thousand for port stoppage that Reloncaví had to pay.

Considering the Logistics segment as a whole, during the first quarter of 2014 revenues amounted to US$67.3 million, 6% less than the first quarter of 2013, and EBITDA reached US$10.6 million, similar to that for the same period of the previous year, in spite of the payment for port stoppage bonus, which meant a proportional cost of US$526 thousand, which, without the stoppage, would have generated an EBITDA of US$11.2 million, 5% higher than the first quarter of 2013. What is even more outstanding is the recovery of the EBIDTA margin, if compared with the last quarter of 2013, when it was de 6.6% and in this first quarter of 2014 reached 15.9%.

Main Operating Indicators	4Q'13	4Q'12	∆%
Containers repaired by consolidated companies	22,225	30,730	-28%
Containers repaired by non-consolidated companies (PV)	1,348	574	135%
Containers receipt and dispatched by consolidated companies	152,443	194,018	-21%
Containers receipt and dispatched by non-consolidated co. (PV)	14,650	10,475	40%
Containers consolidated and deconsolidated	6,734	8,003	-16%
Cold storage in consolidated companies (tons)	279,547	211,528	32%
Storage in consolidated companies (square meters)	174,060	165,881	5%
Route trips (freight) from consolidated companies	10,992	10,285	7%

Balance Sheet and Other Information

	-- SM SAM --		
Balance Sheet	**mar-14**	**dec-13**	**Δ%**
		MUS$	
Cash and Cash equivalents	34,853	49,005	-29%
Other current assets	169,511	152,576	11%
Current Assets	**204,364**	**201,581**	1%
Property, plant and equipment (net)	511,489	514,677	-1%
Other non-current assets	358,914	354,454	1%
Non-current assets	**870,403**	**869,131**	0%
Total assets	**1,074,767**	**1,070,712**	0%
Other current financial liabilities	45,306	35,727	27%
Other current liabilities	110,249	93,457	18%
Current Liabilities	**155,555**	**129,184**	20%
Other non-current financial liabilities	147,011	155,430	-5%
Other non-current liabilities	248,923	91,725	171%
Non-current Liabilities	**395,934**	**247,155**	60%
Total Liabilities	**395,934**	**376,339**	5%
Equity attributable to owners of the controller	668,142	684,092	-2%
Non-controlling shares	10,691	10,281	4%
Total equity	**678,833**	**694,373**	-2%
Total equity and liabilities	**1,074,767**	**1,070,712**	0%

Other Financial Indicators	**mar-14**	**dec-13**	**Δ%**
		ThUS$	
Financial debt	192,317	191,157	1%
Net financial debt	157,464	142,152	11%
Financial debt of affiliates (VP)	109,537	109,673	0%
Net financial debt of affiliates (VP)	84,492	83,948	1%
Indebtedness	0.58x	0.54x	
Financial indebtedness	0.28x	0.28x	
Leverage	0.23x	0.20x	
Current liquidity	4.5x	5.6x	
Return on Equity	1.7%	2.5%	