SMSAAM ANNOUNCES RESULTS FOR THE SECOND QUARTER OF 2014

Santiago, August 19, 2014.- Sociedad Matriz SAAM S.A. announced today its Consolidated Financial Results for the second quarter of 2014.

During the exercise, the Company's total earnings amounted to US$14.6 million, 10% lower than those recorded for the same period in 2013. Notwithstanding the above, total sales amounted to US$193 million, an increase of 4% over the same period of the previous year.
Results showed a considerable improvement with respect to the first quarter of the current year, when the company obtained earnings amounting to US$11.1 million. During said period, the company absorbed the impact of port stoppages occurred in Chilean terminals in January, and, in particular, the cost of the bonus paid to end the conflict. However, the better relative results obtained in the second three months of the year were not enough to offset all effects of the mobilization and other specific factors, such as the partial loss of an agency contract in logistics and the higher depreciation due to an increase of the Tugboats fleet.

Thus, accumulated results as at the first semester showed earnings for US$25.7 million, which represents a 22% decrease with respect to last year, and a total EBIDTA of US$84 million, 4% less than the one recorded for the previous period.

In the Tugboats segment, sales reached US$63.7 million, equivalent to a rise of 8% with respect to the same period in 2013, mainly explained by increased operations in Brazil, Mexico and Chile, and the higher sales of special operations in Ecuador. EBIDTA was US$17.5 million in the second quarter of 2014, 9% higher than twelve months ago, mainly explained by Mexico, Brazil and Ecuador.

In the Port Terminals segment, sales reached US$59.7 million, equivalent to a 2% increase with respect to the same period in the previous year, mainly explained by increased operations in the terminals of Iquique (ITI) and Florida (FIT). In the case, of ITI, after the earthquake that left the EPI pier completely unusable, it began to service loads (mainly cars) that were previously serviced by EPI during 2013. Regarding FIT, it showed increased sales with respect to the same period in 2013, mainly due to their greater volume.

The Logistics segment had total sales for US$69.1 million—2% higher than in the second quarter in 2013-, EBIDTA was US$9.1 million, 15% lower with respect to last year, mainly due to the results of Logistics Chile, which were affected by the drop in the container depots and dock workshops, as well as in maritime agency services, due to the partial loss to the custom of CSAV.

The company reported that the US$117.2 million plan laid down for 2014 continues to develop according to schedule, with special focus on the Tugboats segment, where progress has been made

in the renewal of the fleet and the servicing of new concessions in Mexico, with investments for US$54.2 million.

In the port area, the company will be investing US$46 million for infrastructure projects in Iquique, San Antonio, San Vicente, and Guayaquil terminals. Meanwhile, in the Logistics division, warehouses and cargo terminals will be enabled, apart from renewing equipment and cranes, a plan that contemplates allocating US$16.5 million for these purposes.

Consolidated Results as of June 2014

Income Statement

-- SM SAAM --

Second Quarter Income Statement	2014	2013	Δ%
	ThUS$	ThUS$	
Operating revenues	127.242	120.570	6%
Cost of sales	(97.467)	(90.439)	8%
Gross margin	29.775	30.131	-1%
Administrative expenses	(16.438)	(15.713)	5%
Operating result	13.337	14.418	-7%
Other income (expenses) by function	(1.048)	(344)	N/A
Financial income	1.407	1.807	-22%
Financial expenses	(4.076)	(3.273)	25%
Profit (loss) from equity method associated	6.758	7.879	-14%
Exchange differences	694	118	N/A
Gain (loss) from index adjusted units	8	(10)	N/A
Gain (loss) before income tax	17.080	20.595	-17%
Income tax	(1.581)	(3.501)	-55%
Gain (loss) proceeding from continued operations	15.499	17.094	-9%
Gain (loss) attributable to equity holders of parent	14.629	16.265	-10%
Gain (loss) attributable to minority interest	870	829	5%

Other Indicators	2014	2013	Δ%
	ThUS$	ThUS$	
Depreciation and amortization	12.903	10.702	21%
EBITDA	**26.240**	**25.120**	4%
EBITDA margin	*20,6%*	*20,8%*	

-- SM SAAM --

Year To Date Income Statement	2014	2013	Δ%
	ThUS$	ThUS$	
Operating revenues	249.306	241.361	3%
Cost of sales	(190.417)	(180.422)	6%
Gross margin	58.889	60.939	-3%
Administrative expenses	(31.469)	(30.481)	3%
Operating result	27.420	30.458	-10%
Other income (expenses) by function	(2.084)	199	-1147%
Financial income	3.057	3.212	-5%
Financial expenses	(6.848)	(6.149)	11%
Profit (loss) from equity method associated	9.627	13.652	-29%
Exchange differences	1.399	342	N/A
Gain (loss) from index adjusted units	10	(10)	-200%
Gain (loss) before income tax	32.581	41.704	-22%
Income tax	(5.444)	(7.131)	-24%
Gain (loss) proceeding from continued operations	27.137	34.573	-22%
Gain (loss) attributable to equity holders of parent	25.712	33.063	-22%
Gain (loss) attributable to minority interest	1.425	1.510	-6%

Other Indicators	2014	2013	Δ%
	ThUS$	ThUS$	
Depreciation and amortization	25.388	21.213	20%
EBITDA	**52.808**	**51.671**	2%
EBITDA margin	*21,2%*	*21,4%*	

1. Operating Income

During the second quarter of the year, SM SAAM obtained consolidated revenues amounting to US$127.2 million, representing an increase of 6% with respect to the same period in the previous year, explained by the improved performance of Tugboats in Brazil, Mexico Chile and Ecuador, and in Port Terminals in Iquique and Florida USA.

On the other hand, gross profits decreased to US$29.7 million, 1% less than in the second quarter in 2013, explained by the lower income and higher costs in Logistics Chile.

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$13.3 million, which meant a 7% drop in relation to the same quarter in 2013, mostly due to the drop in shipping company services by Logistics Chile.

As a result, consolidated EBIDTA for the second quarter amounted to US$26.2 million, 4% higher than for the second quarter in 2013, largely due to the of increased Tugboat operations in Mexico, Brazil and Ecuador, and in Port Terminals in Iquique and Florida.

2. Non-Operating Results

Non-operating results amounted to US$3.7 million, a decrease of 39% with respect to the same period the previous year. This lower non-operating result is mainly explained by the lower results of affiliates and by the results of derivatives in SAAM, which represent a loss in this 2014 quarter.

As a consequence, during the second quarter in 2014, income attributable to owners of the controller company amounted to US$14.6 million, 10% lower than in the same period of the previous year, due mostly to the decreased operations by Logistics Chile.

3. Results by Business Segment

Segment Information

Second Quarter Income Statement	Tugboats 2014	Tugboats 2013	Tugboats Δ%	Ports 2014	Ports 2013	Ports Δ%	Logistic & Others 2014	Logistic & Others 2013	Logistic & Others Δ%	Total 2014	Total 2013	Total Δ%
	ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$	
Operating revenues	56.252	50.477	11%	31.050	28.613	9%	39.940	41.480	-4%	127.242	120.570	6%
Cost of sales	(40.754)	(36.308)	12%	(21.577)	(19.956)	8%	(35.136)	(34.175)	3%	(97.467)	(90.439)	8%
Gross margin	15.498	14.169	9%	9.473	8.657	9%	4.804	7.305	-34%	29.775	30.131	-1%
Administrative expenses	(7.336)	(7.519)	-2%	(4.648)	(4.348)	7%	(4.454)	(3.846)	16%	(16.438)	(15.713)	5%
Operating result	8.162	6.650	23%	4.825	4.309	12%	350	3.459	-90%	13.337	14.418	-7%
Depreciation and amortization	8.132	6.449	26%	2.566	2.211	16%	2.207	2.042	8%	12.905	10.702	21%
Consolidated EBITDA	16.294	13.099	24%	7.391	6.520	13%	2.557	5.501	-54%	26.242	25.120	4%
EBITDA margin	*29,0%*	*26,0%*		*23,8%*	*22,8%*		*6,4%*	*13,3%*		*20,6%*	*20,8%*	
Affiliated Companies at Proportional Value												
Operating revenues	7.444	8.247	-10%	28.693	29.980	-4%	29.166	26.091	12%	65.303	64.318	2%
EBITDA	1.223	2.922	-58%	9.907	11.136	-11%	6.556	5.250	25%	17.686	19.308	-8%
EBITDA margin	*16,4%*	*35,4%*		*34,5%*	*37,1%*		*22,5%*	*20,1%*		*27,1%*	*30,0%*	
Total Segments												
Operating revenues	63.696	58.724	8%	59.743	58.593	2%	69.106	67.571	2%	192.545	184.888	4%
Total EBITDA	17.517	16.021	9%	17.298	17.656	-2%	9.113	10.751	-15%	43.928	44.428	-1%
EBITDA margin	*27,5%*	*27,3%*		*29,0%*	*30,1%*		*13,2%*	*15,9%*		*22,8%*	*24,0%*	

Year To Date Income Statement	Tugboats 2014	Tugboats 2013	Tugboats Δ%	Ports 2014	Ports 2013	Ports Δ%	Logistic & Others 2014	Logistic & Others 2013	Logistic & Others Δ%	Total 2014	Total 2013	Total Δ%
	ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$		ThUS$	ThUS$	
Operating revenues	109.794	99.403	10%	58.557	54.004	8%	80.955	87.954	-8%	249.306	241.361	3%
Cost of sales	(78.529)	(68.987)	14%	(42.079)	(38.177)	10%	(69.809)	(73.258)	-5%	(190.417)	(180.422)	6%
Gross margin	31.265	30.416	3%	16.478	15.827	4%	11.146	14.696	-24%	58.889	60.939	-3%
Administrative expenses	(14.146)	(13.617)	4%	(8.741)	(8.425)	4%	(8.582)	(8.439)	2%	(31.469)	(30.481)	3%
Operating result	17.119	16.799	2%	7.737	7.402	5%	2.564	6.257	-59%	27.420	30.458	-10%
Depreciation and amortization	15.923	12.676	26%	4.993	4.437	13%	4.422	4.100	8%	25.338	21.213	19%
Consolidated EBITDA	33.042	29.475	12%	12.730	11.839	8%	6.986	10.357	-33%	52.758	51.671	2%
EBITDA margin	*30,1%*	*29,7%*		*21,7%*	*21,9%*		*8,6%*	*11,8%*		*21,2%*	*21,4%*	
Affiliated Companies at Proportional Value												
Operating revenues	15.137	16.099	-6%	54.135	58.832	-8%	55.496	51.222	8%	124.768	126.152	-1%
EBITDA	3.283	5.113	-36%	15.118	19.418	-22%	12.804	11.023	16%	31.204	35.554	-12%
EBITDA margin	*21,7%*	*31,8%*		*27,9%*	*33,0%*		*23,1%*	*21,5%*		*25,0%*	*28,2%*	
Total Segments												
Operating revenues	124.931	115.502	8%	112.692	112.836	0%	136.451	139.176	-2%	374.074	367.513	2%
Total EBITDA	36.325	34.588	5%	27.848	31.257	-11%	19.790	21.380	-7%	83.962	87.225	-4%
EBITDA margin	*29,1%*	*29,9%*		*24,7%*	*27,7%*		*14,5%*	*15,4%*		*22,4%*	*23,7%*	

Port Terminals Segment:

During the second quarter, Port Terminals showed consolidated results with sales for US$31 million, 9% higher than the second quarter in 2013, due to increased operations in Iquique and Florida. In the case of ITI, after the earthquake that left the EPI wharf completely unusable, it began to service loads (mainly cars) that were previously serviced by EPI during 2013. As to FIT, it showed increased sales with respect to the same period in 2013, mainly due to a 24% volume increase.
Cost of sales amounted to US$21.6 million, an increase of 8% with respect to the second quarter in 2013, mainly due to the effects of increased sales.
Administrative and selling expenses, measured as a percentage of consolidated revenues, maintained their proportion with regard to the same period in 2013.

Therefore, consolidated operating results came to US$4.8 million, and EBITDA came to US$7.4 million, respectively an increase of 12% and 13% in relation to the second quarter in 2013.

As regards sales by affiliated companies, they experienced a drop of 4% with respect to the second quarter in 2013, amounting to US$28.7 million, mainly due to landfall cancellations in San Antonio.
EBITDA of affiliated companies reached US$9.9 million, 11% lower than in the second quarter in 2013, mostly due to decrease number of operations in San Antonio and San Vicente, where in 2013 there were returns for the concept of fees, situation that did not occur in 2014.

Considering the Port Terminals segment as a whole, during the second quarter of 2014 it totaled revenues for US$59.7 million, an increase of 2% over the second quarter in 2013, and EBITDA amounted to US$17.3 million, representing 2% less than in the second quarter of the previous year.

Other Indicators	2Q'14	2Q'13	Δ%	YTD 2014	YTD 2013	Δ%
Transfered tons by consolidated ports (thousand)	1.624	1.625	0%	3.023	2.919	4%
Transfered tons by non-consolidated ports (PV, thousand)	2.848	2.910	-2%	5.266	5.687	-7%
TEUs transfered by consolidated ports	183.417	187.529	-2%	349.844	350.684	0%
TEUs transfered by non-consolidated ports (PV)	226.574	230.271	-2%	416.485	453.780	-8%

Tugboats' Segment

During the second quarter of 2014, the Tugboats business segment obtained consolidated revenues for US$56.2 million, which represents an increase of 11% in relation to the same period in the previous year, explained largely by the increased sales in Brazil, Mexico, and Chile, as well as by the increase in special operations carried out in Ecuador.
Cost of sales amounted to US$40.7 million, an increase of 12% with respect to the second quarter in 2013, mainly due to the increased costs for third-party subcontracting of Tugboats in Mexico, Chile and Brazil.

Administrative and selling expenses showed a drop from 15% to 13% in relation to sales, mainly due to the reclassification of expenditures in the three business areas,

Therefore, consolidated operating results came to US$8.2 million, 23% higher than the second quarter in 2013 due to Mexico and Chile. In the period July 2013 to June 2014, 6 new tugboats were added to the fleet, which generated a 26% increase in depreciation. EBITDA was US$16.3 million, an increase of 24% with respect to the second quarter in 2013.

As regards revenues of affiliated companies, these amounted to US$7.4 million, 10% less than in the second quarter 2013, and a 58% lower EBIDTA, due mainly to the termination of contracts in late 2013, which had better margins than the current operation, and this is reflected in the lower EBITDA obtained to date.

Considering the Tugboats segment, during the second quarter of 2014, revenues totaled US$63.7 million, which represents an 8% higher than in the same period of the previous year, and EBITDA reached US$17.5 million, 9% higher than in the same period of the previous year.

Perspectives in this area are positive. This was due to the joint venture with SMIT, a Netherland's based company, on July 1st, beginning joint operation of tugboats in four American countries. The new company, denominated SAAM SMIT Towage, will operate a fleet of over 100 tugboats in more than 30 terminals in Brazil, Panama, Mexico and Canada, with synergies estimated in US$10 million per year, which will be fully completed after two years of joint operation. For SAAM, this operation implies entry to two new markets: Canada and Panama.

Other Indicators	2Q'14	2Q'13	Δ%	YTD 2014	YTD 2013	Δ%
Consolidated tugboat maneuvers	16.984	16.668	2%	33.498	33.236	1%
Non-consolidated tugboat maneuvers (PV)	909	878	4%	1.801	1.904	-5%

Logistics Segment and Other Related Business:

During the second quarter in 2014, the Logistics segment's consolidated revenues were US$39.9 million, 4% less than in the same period of last year, mainly explained by Logistics Chile's lower sales due to the drop in operations of container depots and dock workshops and to the termination of the documentation agency services with CSAV. Cost of sales amounted to US$35.1 million, which represents an increase of 3% over the second quarter in 2013, due to Logistics Chile increased operation costs.

Administrative and selling expenses amounted to US$4.4 million, 16% more than in the second quarter of 2013, explained mostly by the reclassification of corporate expenditures in the three business segments.

Therefore, consolidated operating results came to US$350 million, and EBITDA came to US$2.5 million, a decrease of 90% and 54%, respectively, with respect to the second quarter in 2013.

Revenues of affiliated companies at their proportional value amounted to US$29.1 million, 12% higher than in the second quarter of 2013, and EBIDTA was US$6.5 million, representing an increase of 25% with respect to the same period in 2013, largely explained by the increase in modular projects in Peru, the commencement of forestry harvesting in Uruguay, and airport services in Ecuador; the last two operations were not present in quarter the second quarter of 2013.

Considering the overall Logistics Business Segment, during the second quarter of 2014 revenues totaled US$69.1 million, an increase of 2% with respect to 2013 second quarter and EBITDA came to US$9.1 million, 15% lower than in the same period of the previous year.

Other Indicators	2Q'14	2Q'13	Δ%	YTD 2014	YTD 2013	Δ%
Containers repaired by consolidated companies	28.282	33.403	-15%	50.507	64.133	-21%
Containers repaired by non-consolidated companies (PV)	1.044	812	29%	2.392	1.386	73%
Containers receipt and dispatched by consolidated companies	161.129	192.246	-16%	319.050	386.264	-17%
Containers receipt and dispatched by non-consolidated co. (PV)	8.366	11.572	-28%	19.069	22.047	-14%
Containers consolidated and deconsolidated	7.750	7.162	8%	14.847	15.165	-2%
Cold storage in consolidated companies (tons)	754.416	430.843	75%	1.251.148	960.261	30%
Storage in consolidated companies (square meters)	167.921	171.573	-2%	341.981	337.454	1%
Route trips (freight) from consolidated companies	11.597	10.069	15%	22.589	20.172	12%

Balance Sheet and Other Indicators

Balance Sheet	-- SM SAAM -- jun-14	dic-13	Δ%
	ThUS$	ThUS$	
Cash and cash equivalents	40.515	49.005	-17%
Other current assets	173.816	152.576	14%
Current assets	214.331	**201.581**	6%
Property, plant & equipment (net)	517.138	514.677	0%
Other non-current assets	358.464	354.454	1%
Non-current assets	875.602	**869.131**	1%
Total assets	**1.089.933**	**1.070.712**	**2%**
Other current financial liabilities	51.806	35.727	45%
Other current liabilities	79.583	93.457	-15%
Current liabilities	131.389	**129.184**	2%
Other non-current financial liabilities	180.697	155.430	16%
Other non-current liabilities	215.237	91.725	135%
Non-current liabilities	395.934	**247.155**	60%
Total liabilities	**401.429**	**376.339**	**7%**
Equity attributable to equity holders of parent	678.519	684.092	-1%
Minority interest	9.985	10.281	-3%
Total equity	688.504	**694.373**	-1%
Total equity and liabilities	**1.089.933**	**1.070.712**	**2%**

Other Financial Indicators	jun-14	dic-13	Δ%
	ThUS$	ThUS$	
Financial debt	232.503	191.157	22%
Net financial debt	191.988	142.152	35%
Financial debt affiliated companies (PV)	102.931	109.673	-6%
Net financial debt affiliated companies (PV)	66.076	83.948	-21%
Debt ratio	0,58x	0,54x	
Financial debt ratio	0,34x	0,28x	
Leverage	0,28x	0,20x	
Liquidity ratio	4,1x	5,6x	
Return on equity	2,2%	2,4%	