



2014

Annual Report



Sociedad Matriz SAAM S.A.



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
Ticket: 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

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Stock Exchanges

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

External Auditors

KPMG Auditores Consultores Ltda.



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LETTER FROM THE CHAIRMAN

It is very gratifying to finish the year with a positive balance, considering that our company devoted its best efforts to provide services to a sector showing a relatively low rhythm of growth and in a relevant segment of clients that had been facing a hard situation for years. This is the case of SM SAAM, a company in the line of business of providing services such as port terminals, tugboats, and logistics, which, in 2014, achieved a good performance despite the moderate expansion of regional foreign trade and the extended adjustment period that the world shipping industry had to surmount. During this exercise, we were able to maintain an agile and stable cruising speed and, furthermore, to take important steps to face from a better position the challenges that lie ahead.

Companies are the individuals who form them and, because of this, I would like to highlight among the main milestones of the period, how we strengthened our team and reorganized our corporate structure for a more efficient reaction to all challenges. The creation of Management posts for Infrastructure and Real Estate, Shared Services and Corporate Affairs, together with management renovations in the areas of Logistics, Controller and Systems and Communications, or the creation of the areas of Operational Efficiency and Projects in the Port Terminals Division, evidence this process.

At the end of this new year, we may state that we continue being the major port operator in South America, the fourth global operator in the tugboats market and one of the services companies for Foreign Trade with the greatest regional scope, with over ten thousand workers, distributed along 13 countries in America. In spite of the moderate rhythm of growth of the region, we were able to increase our sales above US\$775 million, 7% more than in 2013, and reach an EBITDA of US\$185 million, 12.1% greater than in the previous exercise. Albeit our earnings decreased by 17% (totaling US\$61 million), it should be noted that the variation is explained by non-recurring effects that, comparatively, favored the 2013 earnings.

However, the greatest milestone in terms of growth took place in July, with the onset of our alliance with SMIT (a Royal Boskalis subsidiary), commencing the joint operation of our tugboat services in the markets of Brazil, Mexico, Panama and Canada. This operation gave birth to SAAM SMIT Towage Brasil and SAAM SMIT Towage México, joint ventures whose aggregate revenues were over US\$250 million, with a fleet of 100 tugboats, distributed in more than 30 Port Terminals, including three of the five most significant ports in America: Santos in Brazil and Colon, Balboa in Panama, Altamira and Veracruz in Mexico. Among other benefits, this operation allowed

us to capture the first synergies from the merger of operations of both companies in Brazil and to consolidate us as the second operator in such a significant market.

This alliance confirmed the soundness of our decision in adopting a growth strategy for this business segment by expanding hand in hand with globally leading companies, as in this case. In addition to the economic synergies, there are many more that we expect to generate from this joint venture that, in addition to uniting leaderships in complementary markets, makes available to both parties the best practices and operating experiences of two companies that for years have been in positions of leadership in their respective areas of influence.

I would also like to highlight the progress achieved in our investment plan, which is linked to the strategic plan defined for the coming years. In 2014, we totalized US\$122 million for new cranes, machinery, facilities and the extension of four of our port terminals (Iquique, Antofagasta, San Antonio, San Vicente and Guayaquil), to renovate our fleet of tugboats and to add new infrastructure for logistics. This set of initiatives will allow us to increase the efficiency of our service to the increasingly larger ships that are reaching American coasts, and to offer a comprehensive service to our import and export clients.

Analyzing our performance by business areas, we may conclude that in the Port Terminals Division we closed the year with very good results, particularly if we consider that it was even possible to revert the impacts resulting from the port workers' strike lasting over 20 days in January in Chile's port terminals, achieving sales of US\$234 million and an EBITDA of US\$63 million, generating a growth of 5%, both with respect to 2013.

STI consolidated its leadership, scoring two milestones for the industry: receiving Gustav Maersk, the largest ship to have ever docked in a Chilean port, and, for the third consecutive year, being the only domestic terminal to exceed the mark of over one million TEUs transferred in one year. In TPG -our terminal in Ecuador- and SVTI-in southern Chile- we entered into new service contracts for over 62,000 box / year. ITI became a mainstay for the Tarapacá Region loads, following the April earthquake that destroyed the state-owned port. Lastly, we closed the year with the extension of the concession of Antofagasta Terminal Internacional, in Chile's mining capital city, until 2033.

In the Tugboats Division, in addition to the aforementioned alliance with Royal Boskalis, worthy of notice were the good performance



of operations in Panama and Mexico, the renewal of important contracts in Honduras (Puerto Cortes) and Brazil, as well as the renovation process of our vessels, aimed at maintaining our competitive advantages and fulfilling the standards demanded by our customers. This business area achieved a growth of 20%, with sales of US\$284 million, constituting 47% of the EBITDA generated by SM SAAM.

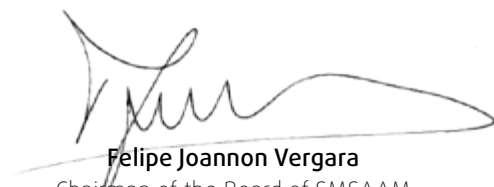
In the Logistics Division, part of our efforts were aimed at maximizing the efficiency of our services to shipping companies, in order to compensate the lower income resulting from the pressure exerted by the actors of this stricken sector on our prices and margins. However, the highest stake has been placed in the search for new and larger customers for contract logistics our new value proposal that incorporates maritime, land and air services with greater value added throughout the whole logistics chain required by importers and exporters.

The area is currently in the midst of a transition, process which despite not having been enough to stop the drop in sales and EBITDA of 4% and 9% respectively, is showing signs of going in the right direction and starting to overcome its traditional dependence on the shipping industry. Evidence of the latter is what happened in Logistics Chile, market where the initiatives of the services with greater value added in contract logistics have taken place, and an increase in sales and EBITDA was recorded in 2014.

We aim at further strengthening our leadership through the excellence of our services and by developing a policy of social responsibility with an emphasis on sustainable operations in each of our divisions, a special commitment to the environment, our workers and their safety, as well as the communities in which we are immersed.

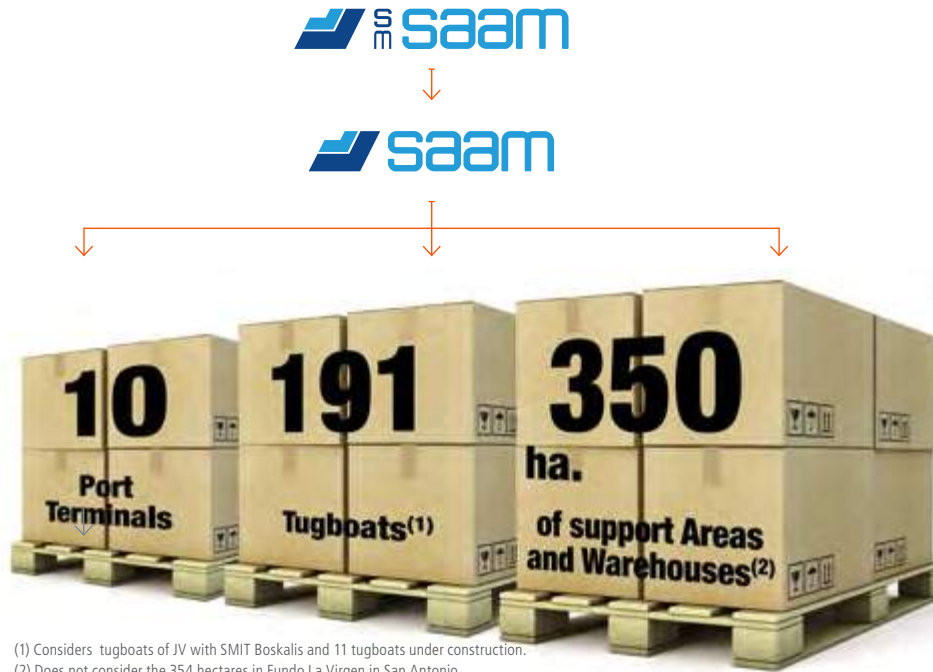
Our future strategy is to continue growing, consolidating our leadership in the three business segments, and looking for new opportunities in the region; delivering to our customers efficiency, productivity and constant innovation, under the seal of operational excellence that has characterized SM SAAM during more than 50 years of history.

I want to thank the whole team that makes up this great company who, with professionalism and commitment, contributed to give a turn for the better to a complex year after a hard beginning.



Felipe Joannon Vergara
Chairman of the Board of SMSAAM

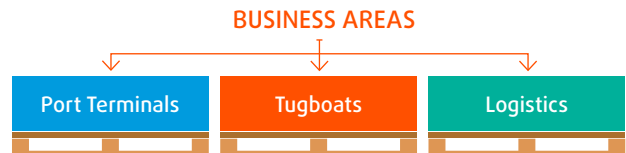
PROFILE OF SAAM



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.

Having been in existence for over 50 years, SAAM is a leading 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 movement process.

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



Port Terminals

SAAM has terminals at the major Chilean ports and also in Guayaquil – Ecuador, Mazatlan – Mexico, Florida – U.S.A. and Cartagena de Indias – Colombia. These terminals perform all types of cargo

>> SAAM is the major port operator in South America, the fourth global actor in the tugboats market and one of the services' companies for Foreign Trade with the greatest regional scope, with over ten thousand workers, present in 84 ports distributed in 13 countries in America <<



transfer operations, both to and from the ships, and for every type of cargo, including: containers, bulk, break bulk and project cargo.

Tugboats

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

Logistics

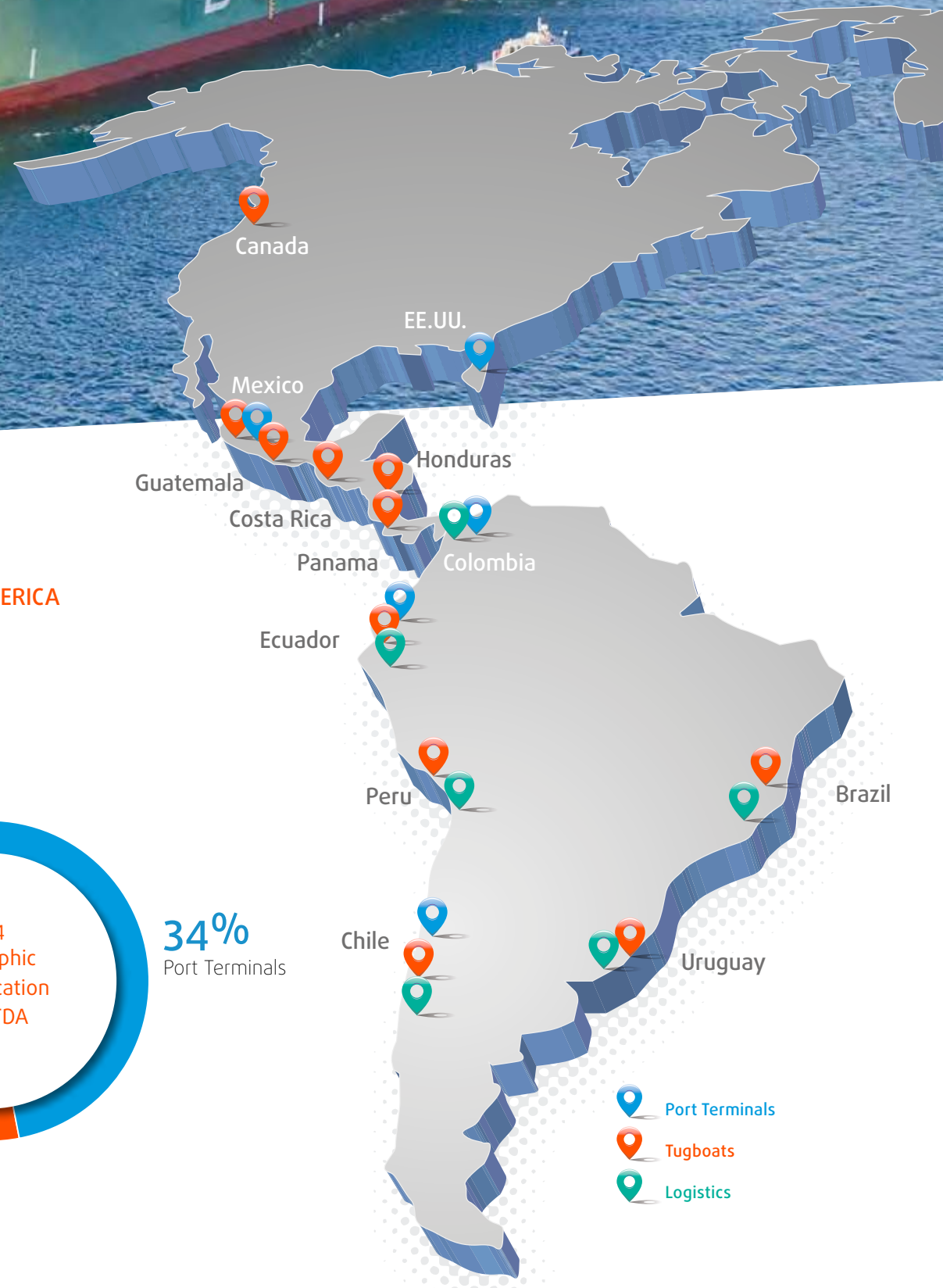
Services are provided in three large areas: services to shipping and airline companies, contract logistics and special services.

Services to shipping and airline companies include: maritime and air agency services, container depots and workshops, and services to aircrafts and passengers. Contract Logistics provides cold storage warehouses and bonded warehouses –maritime and airborne-, storage warehouses for storage and handling of controlled temperature cargo. Special services provide services such as sale and lease of containers and modules, connection and disconnection of flexible tubes, oil discharging, storage of liquids, and services to the timber industry (chips and pulp).

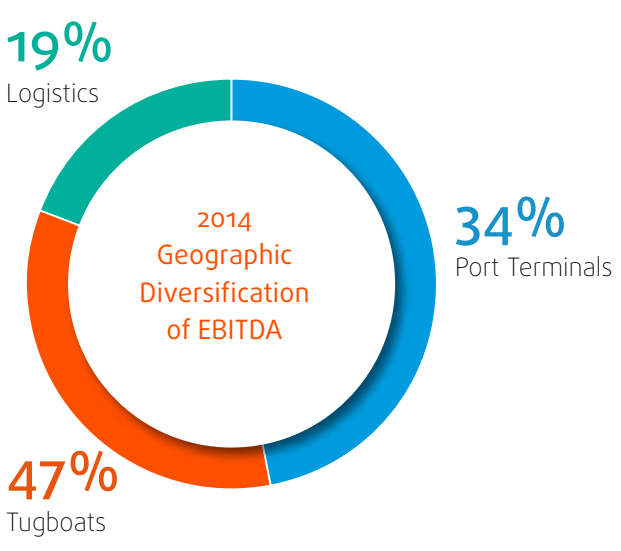
“Among these **BUSINESS AREAS** there are substantial synergies that allow SAAM to provide greater value-added comprehensive services throughout the whole process of moving cargo.”



(1) Considers consolidated companies and affiliates at their proportional value.
(2) Considers 100% of workers from consolidated and affiliate companies.



**LEADER IN LATIN AMERICA
IN PORT TERMINALS
AND TUGBOATS**



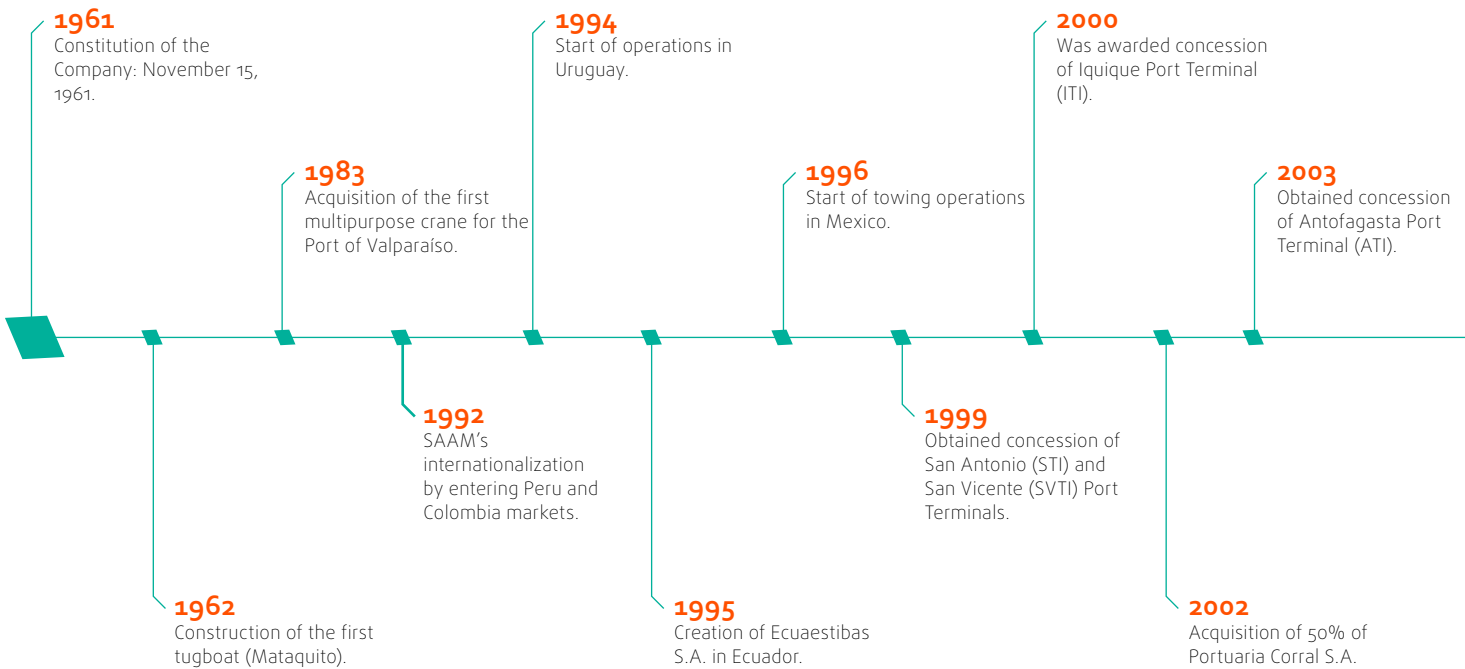
-  Port Terminals
-  Tugboats
-  Logistics

Note: SM SAAM, through affiliate companies, has indirect operations in Bolivia and Argentina

HISTORY

Sociedad Matriz SAAM S.A. was created on February 15, 2012, as a result of the division of Compañía Sud Americana de Vapores S.A., and its only assets are the SAAM shares originally owned by CSAV.

Therefore, SAAM's history is relevant to understanding the business in which SM SAAM currently participates.





2014 Milestones

- Tugboats Division begins joint operations with SMIT Boskalis in Mexico, Canada, Panama and Brazil.
- Strengthening of competitive position with entry to two new markets (Canada and Panama, market leaders) and increasing participation in Brazil (second Tugboat operator).
- Contract Logistics business begins to develop in Chile.
- Ten-year extension of concession to run Antofagasta Port Terminal (ATI).
- In San Antonio (STI), arrival of 4 RTG cranes, 31-meter pier extension and Gustav Maersk's arrival and docking – largest ship ever to dock in Chile (367 meters in length and a capacity of 9,700 TEUs); for the third consecutive year, exceeds transfer of 1,000,000 TEUs.
- Arrival of 2 RTG cranes and fitting out of reefer container depot in Guayaquil (TPG).

2006

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

2011

Additional purchase of 25% of ITI .

2013

Reorganization of SAAM into three business segments: Port Terminals, Tugboats and Logistics.

2005

Was awarded concession of Arica Terminal Port (TPA).

Entered Brazilian tugboat market (Tugbrasil). Arrival at Port Everglades in Florida, U.S.A. (FIT).

2010

Acquisition of remaining 50% of Tugbrasil and Limoly.

2012

Creation of the holding company SM SAAM S.A., which began trading shares on the Chilean Stock Exchanges.

Started operations in Honduras with Tugboats in Puerto Cortés.

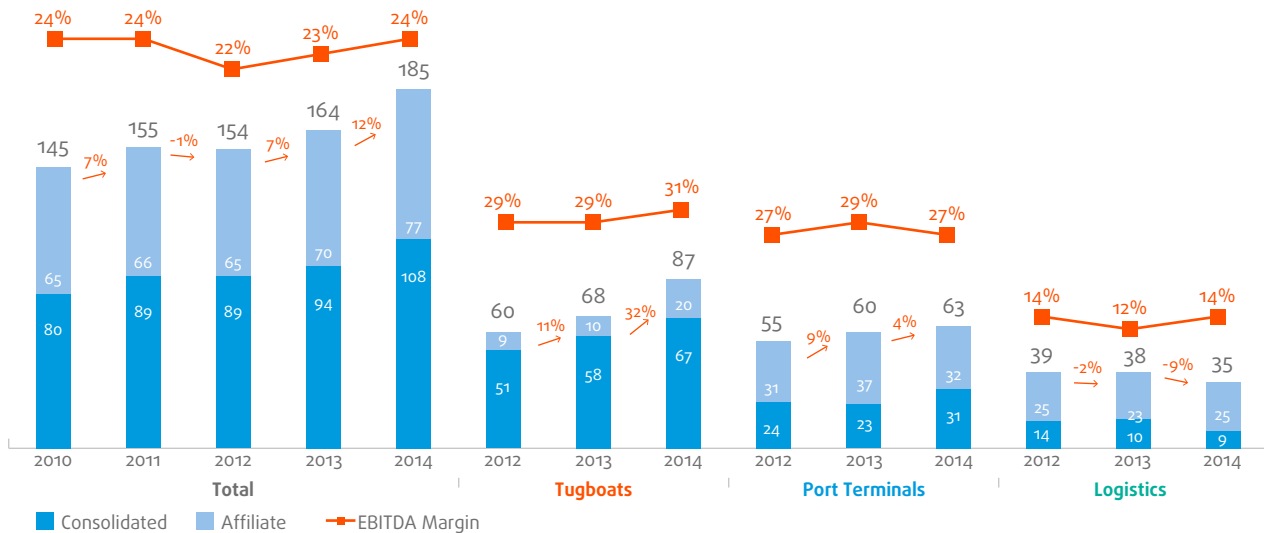
Start of operations in Terminal Marítimo Mazatlan, Mexico.

Initiation of operations in Puerto Buenavista, Cartagena de Indias, Colombia.



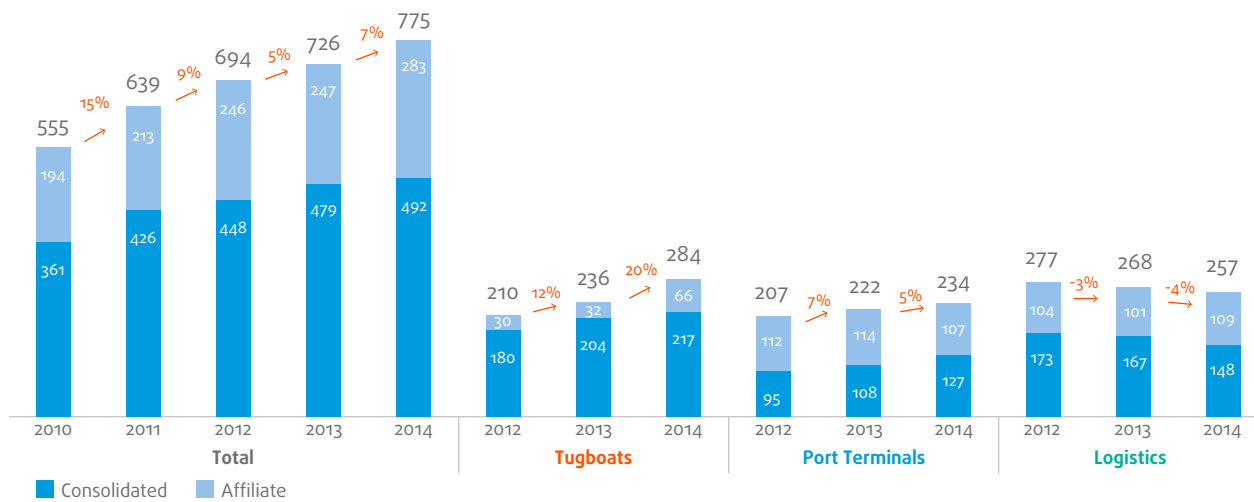
RESULTS

EBITDA US\$ million
CAGR 6.3%





Revenues US\$ millions
CAGR 8.7%





EFFICIENCY

Port Terminals



LEADER IN LATIN AMERICA. PRESENT IN 10 PORTS.

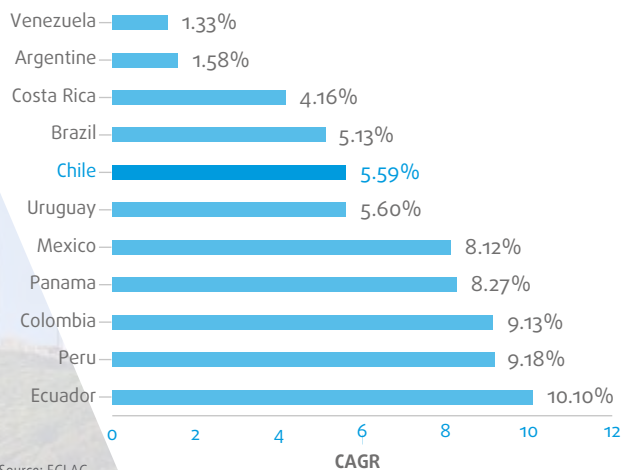


PORT TERMINALS

Port operations have benefited from the continuous growth of international trade in the past few years. In particular, cargo movement in ports of South America and the Caribbean markets experienced annual compound growths close to 10% in the last decade.

The following graph shows the annual compound growth rate of cargo movement in TEUs, generated between 2007 and 2013 (considering only containerized cargo).

Compound Annual Growth of Cargo Movement in Latin American and the Caribbean Countries between 2007-2013 (per TEU).



Principal Ports in Latin America and the Caribbean

Containerized movement in Latin America and the Caribbean, Ranking 2013.

N°	Port	Country	2013 (TEU)	% Variation 2013/2012
1	Colon	Panama	3,356,060	-4.6%
2	Santos	Brazil	3,221,348	8.8%
3	Balboa	Panama	3,187,387	-3.5%
4	Manzanillo	Mexico	2,136,157	7.2%
5	Cartagena	Colombia	1,987,864	-9.9%
6	Callao	Peru	1,856,020	2.1%
7	Buenos Aires	Argentina	1,784,800	7.7%
8	Kingston	Jamaica	1,703,949	-8.2%
9	Guayaquil	Ecuador	1,517,910	4.8%
10	Freeport	Bahamas	1,500,000	24.8%
11	San Juan	Puerto Rico	1,423,192	0.0%
12	San Antonio	Chile	1,196,844	11.9%
13	Caucedo	Republica Dominicana	1,083,208	-6.1%
14	Limon-Moin	Costa Rica	1,053,734	0.8%
15	Lazaro Cardenas	Mexico	1,051,183	-15.4%
16	Valparaiso	Chile	910,780	-3.4%
17	Veracruz	Mexico	866,966	7.6%
18	Buenaventura	Colombia	851,101	0.1%
19	Montevideo	Uruguay	826,962	9.7%
20	Puerto Cabello	Venezuela	766,813	-9.4%

Source: ECLAC

>> Cargo movement in ports of South American and the Caribbean markets had compound annual growths close to 10% during the past decade <<



Ports in Latin America / South America

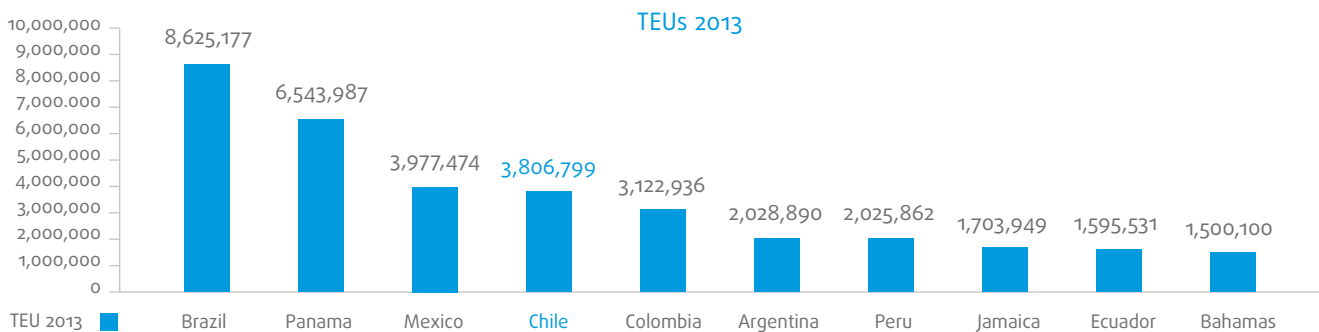
Generally in Latin America, countries have been open to receive foreign investment so as to rapidly develop their ports infrastructures, working with concession systems similar to those present in Chile.

Thus, in Peru, its main state-port –Callao- is operated by private companies through concession contracts, and other regional ports are expected to be tendered in the next few years. In the case of Mexico, the Government is implementing a second stage of concessions, among which is the port of Mazatlan, the concession of which was awarded to SAAM in 2012.

In Colombia, the vast majority of state-owned ports are already under concession, so at present, investment opportunities lie in developing significant new major state-owned and/or private terminals, both in the Caribbean coast as in the Pacific one. In Brazil, regulations were modified in mid 2013, having been previously restrictive and encumbered the execution of private port projects; for this reason, improvement and development alternatives are being evaluated to improve current inefficiencies.

In the case of Ecuador, Guayaquil, the main state-owned port, is already under concession and it is expected that in the coming years other regional ports will be tendered.

Main Ports in South America (2013)



Source: Infrastructure Services Unit, ECLAC.



Ports in Chile

At present, a total of 38 ports operate in Chile, considering both state-owned and private, which handle almost 94% of Chilean foreign trade, the rest using other means of cargo transport (by 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 the mining, energy, forestry and oil industries.

Cargo Movement in Chilean Ports

	2014 Ton	%	2014 Box	%
STI (San Antonio)	12,010,302	18.9%	649,906	27.7%
TPS (Valparaíso)	9,682,150	15.2%	604,038	25.8%
CORONEL (Talcahuano)	6,911,843	10.9%	286,833	12.2%
SVTI (Talcahuano)	5,776,823	9.1%	258,577	11.0%
VENTANAS (Valparaíso)	5,729,557	9.0%	-	-
LIRQUEN (Talcahuano)	4,225,568	6.6%	55,943	2.4%
ANGAMOS (Mejillones)	3,359,040	5.3%	132,776	5.7%
TPA (Arica)	3,067,407	4.8%	142,260	6.1%
ATI (Antofagasta)	2,434,594	3.8%	68,051	2.9%
PANUL (San Antonio)	2,346,017	3.7%	-	-
ITI (Iquique)	2,136,111	3.4%	132,859	5.7%
PCE (San Antonio)	1,756,954	2.8%	3,138	0.1%
CABO FROWARD (Calbuco)	1,546,494	2.4%	-	-
TCVAL (Valparaíso)	1,519,871	2.4%	8,983	0.4%
CORRAL (Valdivia)	553,565	0.9%	-	-
PENCO (Talcahuano)	482,663	0.8%	-	-
THNO (Talcahuano)	64,269	0.1%	-	-
EPI (Iquique)	48,689	0.1%	333	0.0%
Total	63,651,917		2,343,697	

Source: SAAM and Cámara Marítima Portuaria.

State-Owned Ports under Concession

In December 1997, Law 19,542 on Modernization of the State-Owned Port Sector was passed. It eliminated EMPORCHI, created 10 State-owned Port Companies and 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 their 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 rewarded at residual value at the end of the concession.

Berthing sites under concession to date are the following:

	Year of Award	Concession ends	Concessionaire	Shareholders
VALPARAISO				
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 (50%)
North Terminal	1999	2029	Panul	Marval (49%) Graneles de Chile (40%) Santa Maria (11%)
Costanera Terminal	2011	2021	PCE	Puerto Lirquen (100%)
TALCAHUANO				
San Vicente	1999	2029	SVTI	SAAM Puertos (50%) SSA (50%)
TALCAHUANO				
	2011	2041	TTP	Navieras (100%)
IQUIQUE				
	2000	2030	ITI	SAAM Puertos (85%) Navieras (15%)
ANTOFAGASTA				
	2003	2033	ATI	SAAM Puertos (35%) Navieras (35%) Punta de Rieles (30%)
ARICA				
	2004	2034	TPA	Ultramar (35%) Navieras (25%) Ransa (20%) SAAM Puertos (15%) Belfi (5%)
COQUIMBO				
	2012	2032	TPC	Ultramar (70%) Belfi (30%)

Source: Sistema de Empresas Públicas, SVS.



SAAM, through its subsidiary SAAM Puertos S. A., has terminals at the main ports in Chile and Guayaquil- Ecuador, Mazatlan – Mexico, Florida – USA and Cartagena de Indias – Colombia, and is at present the major operator 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 complementary 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.

SAAM – South America’s Major Port Operator

Ranking	Company	Tons Transferred 2013 (Thousands of TEUs)	Main Port Terminals
1	SAAM	2,491	San Antonio, San Vicente, Iquique, Antofagasta
2	DP World	2,155	Callao, Buenos Aires, Suriname, Santos
3	Grupo Ultramar	2,047	Valparaiso, Mejillones, Coronel, Coquimbo
4	Santos Brasil	1,835	Santos, Imituba
5	SSA Marine	1,792	San Antonio, San Vicente, Santa Marta
6	APM Terminals	1,508	Buenos Aires, Itajai, Callao, Santos
7	ICTSI	1,479	Guayaquil, Suape
8	Contecar (SPRC)	1,356	Cartagena
9	Libra Terminais	1,174	Rio de Janeiro, Santos
10	Wilson&Sons	873	Rio Grande, Salvador

Source: Drewry, October 2014

Cargo Transfer from SAAM Terminals 2014-2013⁽¹⁾

National Terminals

Port Terminal	Location	SAAM %	Tons 2014	Tons 2013	Concession ends	Extension Option
STI S.A.	San Antonio	50.0%	12,010,302	13,067,504	2024	+ 5 years
SVTI S.A.	San Vicente	50.0%	5,776,823	5,579,567	2029	-
ITI S.A.	Iquique	85.0%	2,136,111	2,078,304	2030	-
ATI S.A.	Antofagasta	35.0%	2,434,594	2,861,611	2033	-
CORRAL S.A.	Corral	50.0%	553,565	544,580	Privado	-
TPA S.A.	Arica	15.0%	3,067,407	3,009,002	2034	-

International Terminals

Port Terminal	Location	SAAM %	Tons 2014	Tons 2013	Concession ends	Extension Option
TPG S.A.	Guayaquil	100.0%	2,528,509	2,179,839	2046	-
FIT LLC	Florida	70.0%	1,108,959	997,171	2015	+10 years
TMAZ S.A. de C.V.	Mazatlán	100.0%	734,320	619,762	2032	+12 years
PBV S.A.	Cartagena	33.3%	251,578	196,461	Privado	-

TOTAL			30,602,168	31,133,801		
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(1) Does not consider cargo transferred in Puerto Panul (sold in October, 2013).



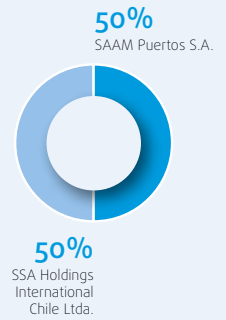


San Antonio
International Terminal

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 moved 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 to 30 years in exchange for developing the mandatory infrastructure works indicated in the concession contract. In 2013, STI signed the concession contract amendment allowing it to extend the concession for another 5 years, contingent on the completion of certain specific works, with the option to extend it for another 5 years.

Main Features

Volume transferred 2014	12,010,302 Tons
	1,084,254 TEUs
Number of Docks	3
Length of Docks	800 m
Draft	13.5 m
Support Area	30.5 ha
End of concession	2024
Extension option	+5 years

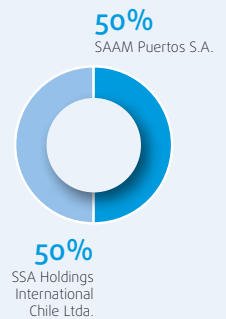


San Vicente
International Terminal

In January 2000, the concession of the Biobío 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 that front until 2029. In 2013, construction of the fourth berthing site was begun, which will allow servicing larger ships, in addition to reconstruction of the terminal that was damaged by the earthquake 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 2014	5,776,823 tons
	475,164 TEUs
Nº of Docks	3
Length of docks	600 m
Draft	12.2 m
Support Areas	40.9 ha
End of Concession	2029
Extension option	Extended





Iquique International Terminal

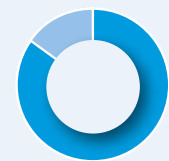
The transfer of the concession for Terminal N° 2 (Breakwater) to Iquique Terminal Internacional S.A. (ITI) took place on July 2000. The main cargo transferred are products commercialized in ZOFRI for Chile and various countries near Iquique, as well as mining products, such as copper cathodes produced by Cerro Colorado, Quebrada Blanca and doña Inés de Collahuasi mining companies, plus fishmeal and fish oil. During 2014, ITI S.A. received cargo moved by EPI, dock that was severely damaged by the earthquake on April 1st, 2014. The concession was originally established for 20 years and in 2013 a 10-year extension was awarded.

Main Features

Volumes transferred 2014	2,136,111 tons
	233,217 TEUs
N° of Docks	2
Length of docks	624 m
Draft	11.4 m
Support areas	13.5 ha
End of Concession	2030
Extension option	Extended

15%

Empresas Navieras S.A.



85%

SAAM Puertos S.A.



Antofagasta Terminal Internacional

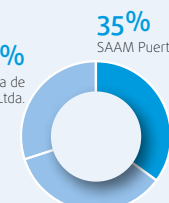
Berthing Front N°2, corresponding to sites 4, 5, 6 and 7, was transferred to Antofagasta Terminal Internacional S.A. (ATI) in March 2003. The main cargo handled by this terminal is mining industry products, which include copper cathodes, copper concentrate, industrial products, zinc concentrate, soda 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.

Main Features

Volume transferred 2014	2,434,594 tons
	87,364 TEUs
N° of Docks	3
Length of Docks	588 m
Draft	11.6 m
Support areas	15.7 ha
End of Concession	2033
Extension option	Extended

30%

Punta de Rieles Ltda.



35%

SAAM Puertos S.A.

35%

Empresas Navieras S.A.



PORTUARIA CORRAL S.A.
www.portuariacorral.cl

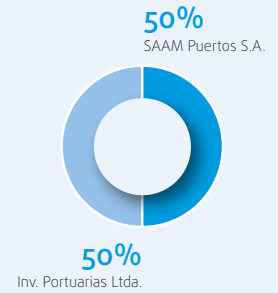


Portuaria Corral

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 –Japan being the principal destination– corresponds to, among other, wood chips. It also transfers project cargo.

Main features

Volume transferred 2014	553,565 tons
N° of Docks	1
Length of Dock	146 m
Draft	12.2 m
Support areas	7.4 ha
End of Concession	Private



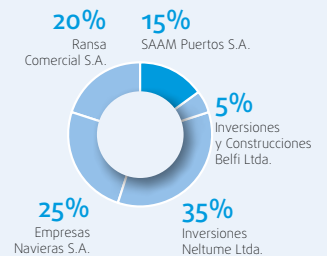
TPA
Terminal Puerto Arica
www.tpa.cl

Terminal Puerto Arica

On October 2004, Berthing Front No.1 of the Port of Arica was 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 food products, 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 2014	3,067,407 tons
	220,647 TEUs
N° of Docks	6
Length of Docks	920 m
Draft	12.4 m
Support areas	24.9 ha
End of Concession	2034
Extension option	Extended



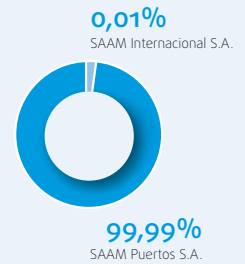


Terminal Portuario Guayaquil

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, among others.

Main features

Volume transferred 2014	2,528,509 tons
	326,259 TEUs
Nº of Docks	2
Length of Docks	360 m
Draft	12 m
Support areas	12 ha
End of Concession	2046
Extension option	Extended

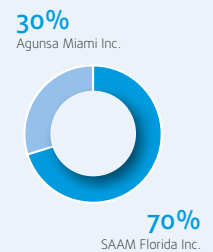


Florida International Terminal

Since 2005, SAAM operates a 16-hectare terminal -- Florida International Terminal (FIT) -- in the area of 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. The concession expires in 2015, with two extension options for five years each, to be defined by the concessionaire.

Main features

Volume transferred 2014	1,108,959 tons
	165,546 TEUs
Nº of Docks	6 (public use)
Length of Docks	1,370 m
Draft	13.4 m
Support areas	16.6 ha
End of Concession	2015
Extension option	+10 years



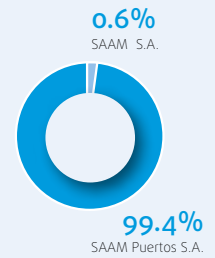


Terminal Marítima Mazatlán

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. This enables it to have great connection with the rest of Mexico and the 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 Gottwald mobile cranes, which help to improve the performance of stevedoring services. Mazatlán provides services, among others, to general and containerized cargo, iron ore, sea salt, oil tankers and tuna vessels. The main exports are chickpeas, fish and mangoes; main 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 2014	734,320 tons
	34,187 TEUs
Nº of Docks	2
Length of Docks	1,300 m
Draft	10.9
Support areas	15.2 ha
End of Concession	2032
Extension option	+12 years

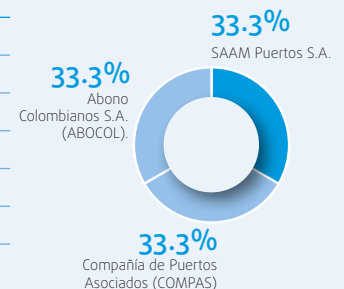


Puerto Buenavista

In December 2012, SAAM became a 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 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. mobilizes mainly bulk cargo.

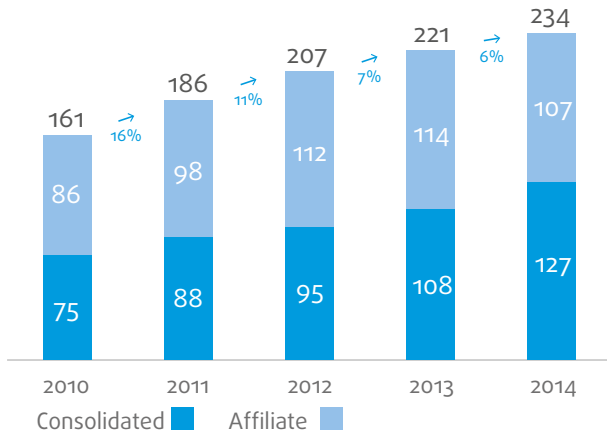
Main features

Volume transferred 2014	251,578 tons
Nº of Docks	1
Length of Docks	211 m
Draft	7 m
Support areas	6 ha
End of Concession	Private

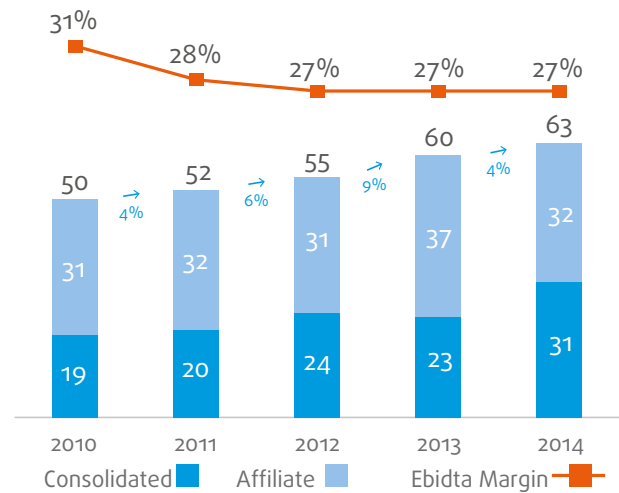




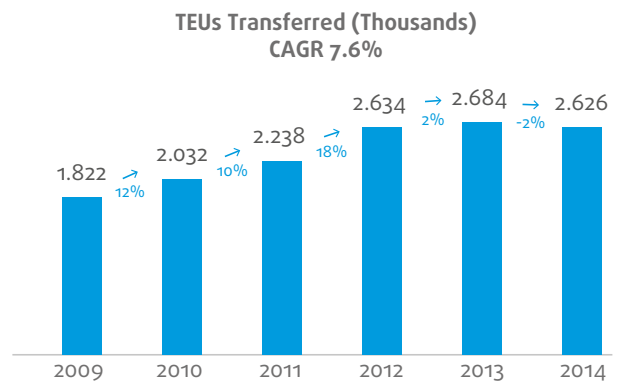
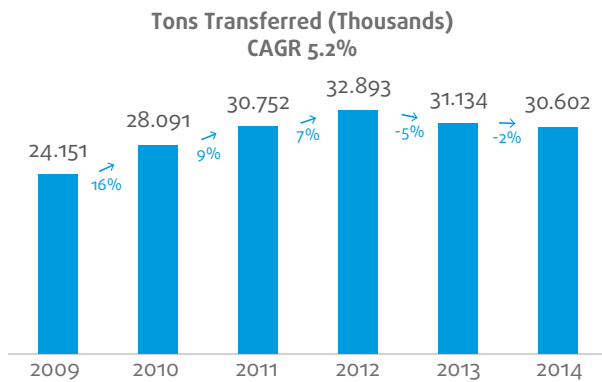
Sales Evolution - Port Terminals (US\$ millions)



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



Evolution of Tons and TEUs transferred



Regulation

Terminals that have been tendered are regulated by their respective concession contracts, and in the case of Chile, by Law N° 19,542 that modernizes the state-owned port sector and ensures free competition, contemplating restrictions that limit horizontal and vertical integration of the concessionaire.

Horizontal integration establishes that an operator controlling more than 15% of the ownership of a berthing site, will not be able to hold a share of over 15% of another mooring site in the same region. This restriction aims at developing competitiveness between terminals belonging to companies located in the same region of the country. To this purpose, it is required that concessionaires serving the same hinterland must not have one and the same controlling group.

As regards **vertical integration** the restriction establishes that the set of relevant users of port services may not hold over 40% of the capital of a company who is the concessionaire of a terminal. The term Relevant User should be understood as any company participating in the shipping, importing, exporting or cargo transport business, and who holds over 15% of the maritime cargo tonnage in the respective region, or more than 25% in the terminal under concession. This restriction is aimed at preventing a relevant user of a terminal, to use his control over the infrastructure to block competitors in the shipping market.

Competition in Chile

SAAM Puertos has a market share in Chile of more than 41% of the cargo transferred measured in total number of tons, and approximately 53% of containers moved where the main competitors are private ports for public use operating in the markets where SAAM is present.

	Tons 2014	%	Box 2014	%
STI (San Antonio)	12,010,302	18.9%	650,855	27.7%
TPS (Valparaíso)	9,682,150	15.2%	604,038	25.8%
CORONEL (Talcahuano)	6,911,843	10.9%	286,833	12.2%
SVTI (Talcahuano)	5,776,823	9.1%	258,577	11.0%
VENTANAS (Valparaíso)	5,729,557	9.0%	-	0.0%
LIRQUEN (Talcahuano)	4,225,568	6.6%	55,943	2.4%
ANGAMOS (Mejillones)	3,359,040	5.3%	132,776	5.7%
TPA (Arica)	3,067,407	4.8%	142,260	6.1%
ATI (Antofagasta)	2,434,594	3.8%	68,051	2.9%
PANUL (San Antonio)	2,346,017	3.7%	-	0.0%
ITI (Iquique)	2,136,111	3.4%	132,859	5.7%
PCE (San Antonio)	1,756,954	2.8%	3,138	0.1%
Cabo Froward	1,546,494	2.4%	-	0.0%
TCVAL (Valparaíso)	1,519,871	2.4%	8,983	0.4%
CORRAL (Valdivia)	553,565	0.9%	-	0.0%
PENCO (Talcahuano)	482,663	0.8%	-	0.0%
THNO (Talcahuano)	64,269	0.1%	-	0.0%
EPI (Iquique)	48,689	0.1%	333	0.0%
EPA (Antofagasta)	-	0.0%	-	0.0%
Total Chilean Ports	63,651,918	100%	2,344,646	100%
SAAM Puertos	25,978,803	41%	1,252,602	53%

Source: SAAM

Within the domestic sphere, specifically in the Northern Zone, the main competition faced by SAAM's terminals in the area, i.e., Terminal Portuario de Arica, Antofagasta Terminal Internacional and Iquique Terminal Internacional, are terminals Puerto Angamos and Puerto Mejillones, where the main cargo transferred are minerals and bulks (solid and liquid)

In the Central Zone, the main competitors of San Antonio Terminal Internacional are Terminal Pacifico Sur and Puerto Central. This is the area where there is the most competition with respect to tons transferred, especially in containerized cargo. It should be mentioned that Terminal Cerros de Valparaíso (TCVAL) and Puerto Central will considerably increase their level of transfers during the coming years.

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 may be embarked. Such is the case of Terminal Marítima Mazatlán, in Mexico, whose competitors are ports Lázaro Cárdenas and Manzanillo, and Port Everglades, in the United States, and in Guayaquil, Ecuador, which are explained below.

Everglades Florida, USA

SAAM Puertos has a market participation of approximately 17% of total containers transferred in Florida's port terminal, being the third most important operator in Port Everglades, where its main direct competitor is CROWLEY, the market leader, followed by Mediterranean Shipping Company which has continuous cargo, and Sun Terminals, all of them Port Everglades concessionaires.

	Tons Transferred 2014	% Participation	Box Transfers 2014	% Participation
HYDE SHPG	165,612	3%	26,925	4%
OTHERS	197,207	3%	31,103	5%
SOL SHIPPING SERV.	214,384	3%	22,395	3%
SEAFREIGHT	292,921	5%	42,482	7%
CHIQUITA CO.	389,350	6%	34,642	5%
SUN TERM.	702,903	11%	90,338	14%
MSC	1,306,499	21%	92,832	14%
CROWLEY	1,788,767	29%	200,433	31%
SAAM Puertos (FIT)	1,074,599	18%	101,633	16%

Source: SAAM



Guayaquil, Ecuador

In Guayaquil, Terminal Portuario Guayaquil, with 21% market share of containers, is the second major operator, after CONTECON, which specializes in containers and is the market leader here. Also present are Naportec, which operates in Guayaquil's Bananapuerto, its main competitor.

	Tons Transferred 2014	Share %	Box Transferred 2014	Share %
CONTECON	7,962,222	67%	606,278	66%
DOLE	1,191,819	10%	96,739	11%
FERTISA	118,678	1%	9,633	1%
SAAM Puertos (TPG)	2,528,509	21%	204,022	22%

Source: SAAM

Clients and Suppliers

Regarding Port Terminals' major clients, there aren't any representing more than 10% of total sales for 2014.

As to suppliers, there are no suppliers representing more than 10% of the total purchases made in 2014 for the supply of goods and services.

Properties and Facilities

Following is a detail of the main properties and facilities available to SM SAAM for the performance of its activities in its various 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	Chile	STI	Leased	San Antonio	305,000 m ²	Operations
Port Terminal	Chile	TPA	Leased	Arica	249,000 m ²	Operations
Port Terminal	Mexico	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



LEADERSHIP



Tugboats



SAAM IS THE LARGEST TUGBOAT OPERATOR IN LATIN AMERICA



TUGBOATS

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 tugboats business is mostly influenced by:

- (i) world maritime trade volume
- (ii) number of vessels in operation
- (iii) the number of maneuvers or operations carried out
- (iv) the size of the ships assisted
- (v) the tugboat's technology

The recent trend to increase the size of container-transporting ships has impacted the growth of the number of tugboat operations. However, the fact of assisting larger ships has compelled tugboat operators to increase their investments in more powerful and more 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 / modified by new azimuth tugboats with screw propellers that can spin round up to 360°, thus leaving the former rather limited. Increased investment has given rise to a series of mergers and associations, creating entry barriers to smaller operators.

In Chile, tugboat operations must only use tugboats with the Chilean flag, and an essential requirement to obtain this flag is meeting with the special nationality demands contained in Article 11 of the Ley de Navegación (Navigation Law). Abroad, port tugboat markets must comply with the regulations set by each country. Generally, it is regulated as a coastal trade activity, within the rules of each country. Likewise, there are countries where the main bays are operated by the port authorities and they are the ones that have the right to exploit the service, directly or through concessions. However, there are countries with greater freedom, where the activity is regulated only with respect to their technical safety standards, just as any other economic activity.

>> SAAM is the largest tugboat operator in Latin America, with 191 units, including 11 under construction in the principal ports in Canada, Mexico, Guatemala, Honduras, Costa Rica, Panama, Ecuador, Peru, Brazil, Uruguay and Chile <<



SAAM is the fourth tugboat operator at a world level, and the largest tugboat operator in Latin America, with 191 units, including 11 under construction in the main 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 positioning and anchoring of oil and gas platforms.

On July 1, 2014, following the successful conclusion of the consultation process with the anti-trust entities in the markets involved, SAAM SMIT Towage (SST) began formal operations. The entity combines the operations of SAAM S.A. Tugboat Division in Brazil and Mexico, with the operations that Royal Boskalis Westminster N. V. (SMIT) subsidiary performs in Panama, Canada and Brazil.

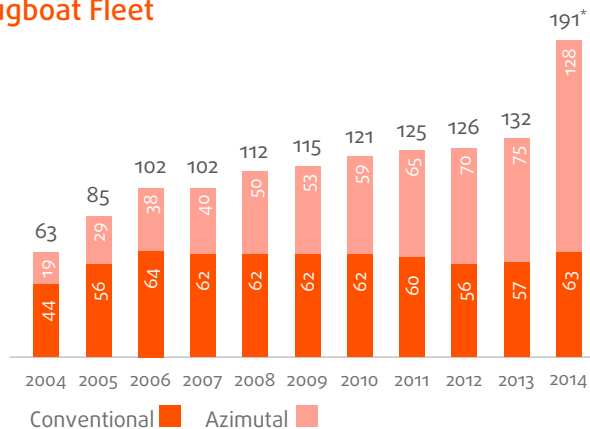
This merger was materialized through two joint ventures subscribed between SAAM and SMIT, in which the companies concur in a different proportion. The first of the JVs involves Brazil, the only market included in the merger in which both companies had previous operations and where they agreed to divide ownership of the combined company in equal parts (50%). Following the transaction, the new entity consolidated as one of the main tugboat operators in the growing Brazilian market, with a fleet of 51 vessels.

The second JV combined SAAM's operations in Mexico with SMIT's presence in Panama and Canada, totaling a fleet amounting to 60 tugboats. In this merger, SAAM's participation rose to 51% and SMIT's, to the remaining 49%.

Considering the 2013 results, SST would have recorded an EBITDA of US\$100 million per annum, with a fleet of 111 tugboats distributed in over 30 terminals of said markets, including the five most relevant ports in America; Santos in Brazil and Colon and Balboa in Panama.

It is expected that this merger will generate synergies estimated in US\$10 million per year, which will be fully completed after two years of joint operations. A fact that reflects the complementarities of the merged companies is that the major source of synergies will be in an increase of the fleet's efficiency. Additionally, it is estimated that as the process advances, greater value will be generated as a result of the implementation of better practices and other market synergies.

Tugboat Fleet



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



Stewart
Kitimat
Prince Rupert
Squamish
Vancouver
New Westminster

Altamira
Tampico
Tuxpan
Veracruz
Ciudad del Carmen
Fort Lauderdale
Puerto Cortés
Chiriquí Grande
Colón
Santa María
Bahía Las Minas
Lázaro Cárdenas
Puerto Quetzal
Balboa
Melones
Punta Morales
Puntarenas
Puerto Caldera
Esmeralda
Manta
Santana
Guayaquil
Puerto Bolívar
Talara
Santarem
Itaqui
Paita
Bayóvar
Salaverry
Chimbote
Huarney
Pisco
Matarani
Ilo
Fortaleza
Callao
Arica
Iquique
Antofagasta
Mejillones
Coquimbo
Chañaral
Husasco
Recife
Salvador de Bahía
Vitoria
Río de Janeiro
Angra do Reis
Sauipe
Itaguai
San Antonio
Valparaíso
Río Grande
Paranaguá
Paysandú
Lirquén
Talcahuano
San Vicente
Coronel
Puerto Corral
Puerto Montt
Puerto Chacabuco
Punta Arenas
Ushuaia
Fray Bentos
Nueva Palmira
San Sebastián
Montevideo

>> SAAM is present in the major ports in Canada, Mexico, Guatemala, Honduras, Costa Rica, Panama, Ecuador, Peru, Brazil, Uruguay and Chile <<



Boats and Pilotage

The Company assists maritime authorities, providing transportation services for pilots to the vessels in Chile, Peru, Ecuador 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.

Fluvial Transport

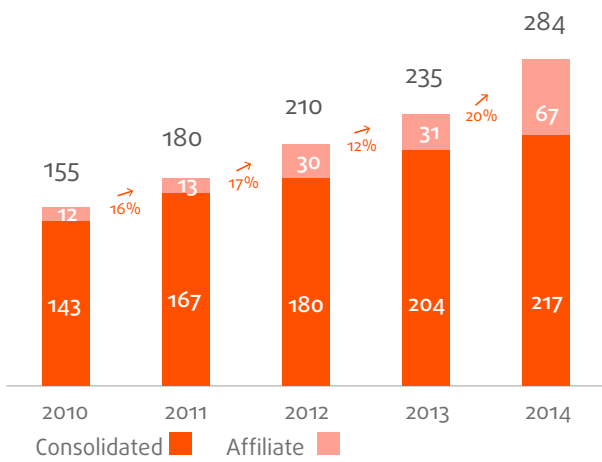
SAAM has developed river transport logistics both for coastal freight and traffic in Chile and Uruguay, mobilizing mainly wood chips and grains such as rice, wheat, soybean and soy byproducts.

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

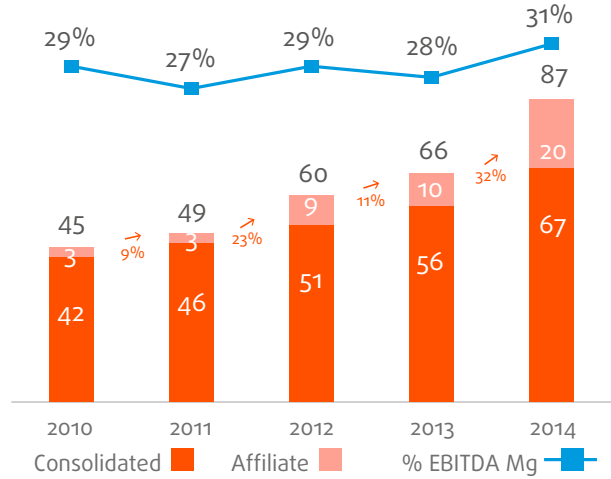
	SAAM owned	Boats	Barges/Ferries	Catamarans
SAAM Chile	100%	3	-	-
Transportes Fluviales Corral S.A. - Chile	50%	1	2	-
Hualpen Ltda. - Chile	50%	-	1	-
Tramarsa - Perú	49%	15	2	-
Ecuastibas - Ecuador	100%	1	-	-
Concesionaria SAAM Costa Rica	100%	3	-	-
Kios - Uruguay	100%	-	13	-
Transbordadora Austral Broom - Chile	25%	2	7	-
Tolkeyen Patagonia - Argentina	-	-	-	3
Total		25	25	3



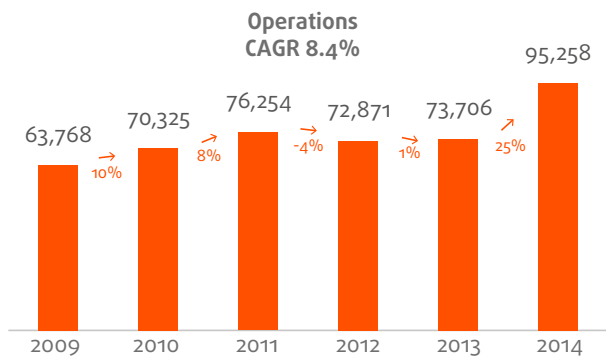
Sales Evolution - Tugboats (US\$ millions)



EBITDA and EBITDA Margin Evolution- Tugboats (US\$ millions)



Operations' Evolution -Tugboats



* Considers joint venture operations with SMIT Boskalis



Regulation

Ports and terminals' towage activity is subject to the legislation of the country where it operates, and it is a much regulated industry, where in general the service is contemplated in local coastal navigation standards.

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

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

Competition

Considering the number of tugboats in operation, SAAM is the major operator in Latin America, being present in 11 countries (Canada, Mexico, Guatemala, Honduras, Costa Rica, Colombia, 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 in market share after its merger with SMIT.

In Chile, the main competitors are Ultratug Ltda. and CPT Remolcadores S.A. 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 these markets, SAAM competes with major worldwide tugboat operators, such as Svitzer, SMIT, Boluda, and also at a regional level, with operators such as Wilson Sons, Intertug and Ultratug, among others.

Clients and Suppliers

With respect to the major Tugboat clients, the following table shows the number of clients and suppliers that represent more than 10% of total sales and purchases by country for 2014.

	Clients	Suppliers
Chile	1	3
Honduras	1	2
Costa Rica	3	3
Brazil	2	2
Ecuador	0	3
Peru	1	2
Mexico	1	2
Uruguay	4	3
Guatemala	1	1

In the Tugboats segment, the principal facilities are leased and correspond to the rental of offices.



Principal Properties and Facilities

Segment	Country	Company	Own/ Leased	General Location	Total area (m ²)	Purpose of the Land
Tugboats	Chile	Inmobiliaria San Marco ⁽¹⁾	Own	Arica, Iquique, Antofagasta, Coquimbo, Valparaiso, Santiago, Talcahuano, Punta Arenas	36,226	Offices
Tugboats	Chile	Inmobiliaria San Marco ⁽¹⁾	Own	Arica, Iquique, Quintero, Valparaiso, San Antonio, Santiago, Talcahuano, Valdivia, Puerto Montt, Puerto Chacabuco, Punta Arenas	973,717	Operations
Tugboats	Brazil	Tugbrasil	Leased	Rio Janeiro, Sao Luis, Santos, Salvador, Paranagua, Itajai, Rio Grande	2,143	Offices
Tugboats	Uruguay	Kios	Leased	Montevideo	120	Offices
Tugboats	Uruguay	Kios	Leased	Puerto Montevideo, Puerto Paysandú	30	Operations
Tugboats	Mexico	SAAM Remolques	Leased	Lazaro Cardenas, Veracruz, Altamira, Tampico, Tuxpan, Ciudad del Carmen	1,867	Offices
Tugboats	Mexico	SAAM Remolques	Leased	Veracruz, Paraiso	850	Operations
Tugboats	Guatemala	Marex	Own	Puerto Quetzal	15	Operations
Tugboats	Guatemala	Marex	Leased	Puerto Quetzal	125	Offices
Tugboats	Ecuador	Ecuastibas	Leased	Guayaquil	468	Offices
Tugboats	Costa Rica	SAAM Costa Rica	Leased	Puntarenas	630	Operations
Tugboats	Honduras	SAAM Remolques Honduras	Leased	Puerto Cortés	22	Offices
Tugboats	Peru	Tramarsa ⁽²⁾	Leased	Piura, Paita, Salaverry, Chimbote, Huarney, Supe, Callao, Pisco, Matarani	3,148	Offices
Tugboats	Peru	Tramarsa ⁽²⁾	Own	Piura	164	Offices
Tugboats	Peru	Tramarsa ⁽²⁾	Own	Callao	74,770	Operations
Tugboats	Peru	Tramarsa ⁽²⁾	Leased	Callao	115,000	Operations
Tugboats	Canada	SMIT Canada Holding	Leased	Vancouver, Prince Rupert, Kitimat	1,551	Offices
Tugboats	Panama	Virtual Logistics Marine Services	Leased	La Boca, Manzanillo	420	Offices

(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.



VALUE ADDED SERVICES

Logistics



WAREHOUSES, CONTAINER DEPOTS, STRATEGICALLY LOCATED CARGO TERMINALS



LOGISTICS

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 search for competitiveness.

The logistics market in South America is currently in full development and with significant expectations of growth. In 2013, the logistics business represented 11.6% of the GDP in the world market, and 12.3% in South America, as may be seen in the following tables.

Global Market (US \$Billions)⁽¹⁾

Region	GDP 2013	Logistics (%GDP)	Logistics Costs 2013 Cost	Revenues 3PL (%)	Revenues 3PL 2013
North America	18,970.1	8.8%	1,665.2	10.5%	176.2
Europe	16,414.1	9.2%	1,506.1	10.5%	158.1
Asia Pacific	22,921.4	12.8%	2,964.7	8.6%	255.6
South America	4,409.2	12.3%	525.0	8.5%	44.9
Other	11,071.7	17.5%	1,917.1	3.7%	69.0
Total	73,786.5	11.6%	8,578.1	8.2%	703.8

Source: Armstrong and Associates, Inc.

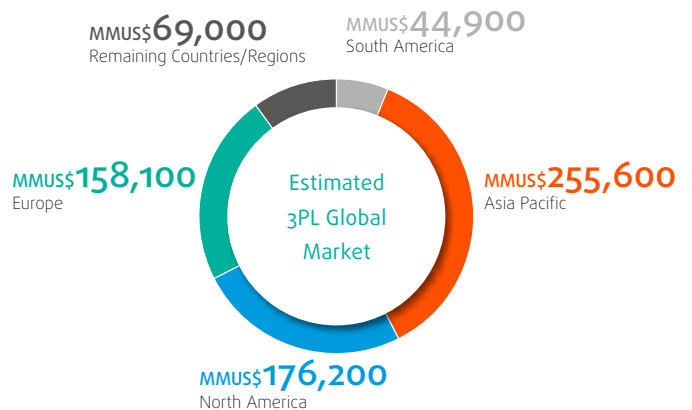
¹ The Logistics Market and 3PL Market (Third Party Logistics) consider transport, warehousing and other services related to logistics and that are provided by companies engaged to take over tasks previously performed by the client.

The logistics market is made up by multiple sub-segments and the various services that may be offered. Third Party Logistics

(3PL) refers to 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.

The 3PL world market amounts to US\$704 Billion, with South America concentrating 6.4% of the global market.

Estimated 3PL global market



>> SAAM Logística is oriented to include services that will add value to the cargo, with the purpose of covering the whole supply chain required by the world of imports and exports, as well as by the local market <<



The logistics service division administrates for SAAM a series of land support services to the supply chain of the import and export market, whether for maritime lines or airlines, as well as for cargo. These services are classified as follows:

Logistics Division

1. **Services to shipping and airline companies:** This business line is oriented to providing 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 depots services, both of which are the services that gave birth to SAAM and which have over 50 years in the market; for airlines, it provides ramp assistance services, as well as staff support to serve the public.
2. **Contract Logistics:** This line of business emerged in support of the supply chain for the import-export load business, for both maritime and air cargo. 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 detail level (SKU).
3. **Special Services:** Services rising from the needs of important clients, both from shipping companies and from contract

logistics, who require tailor-made solutions. These services emerge due to the relations of trust and the image that the company has in the various industries and countries in which it participates. 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).

The Division's results for the past few years has been mainly affected by services to shipping and airline companies, triggered by the competitiveness and concentration suffered by shipping markets and airlines, 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. Because of 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,

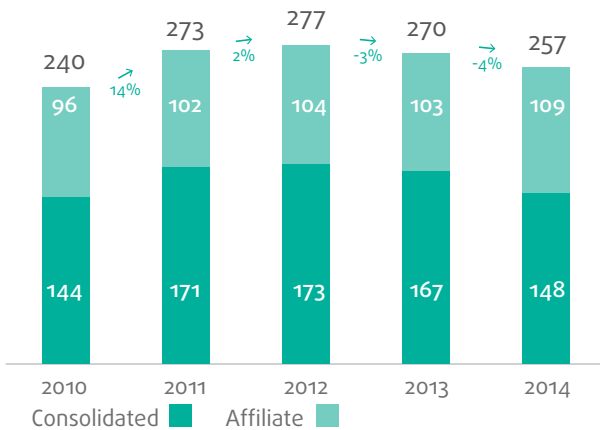


capillary distribution and systemic traceability, everything up to the level of a unit product (SKU).

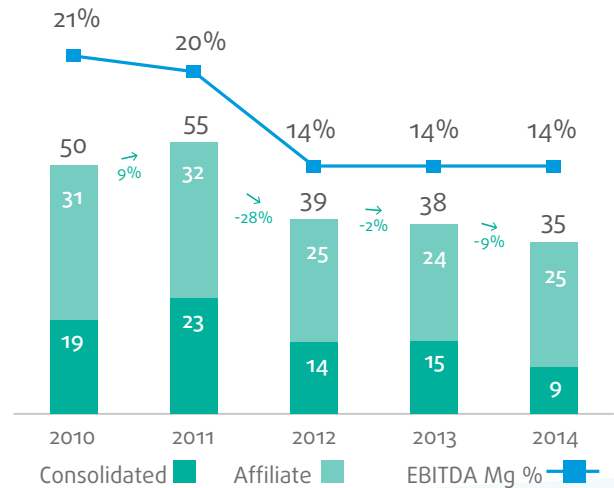
Lastly, in the case of special services, the strategy is to use it as a business incubator, business that will be born under the wing of clients who propose to assist us with special services, which are

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)





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

Tramarsa

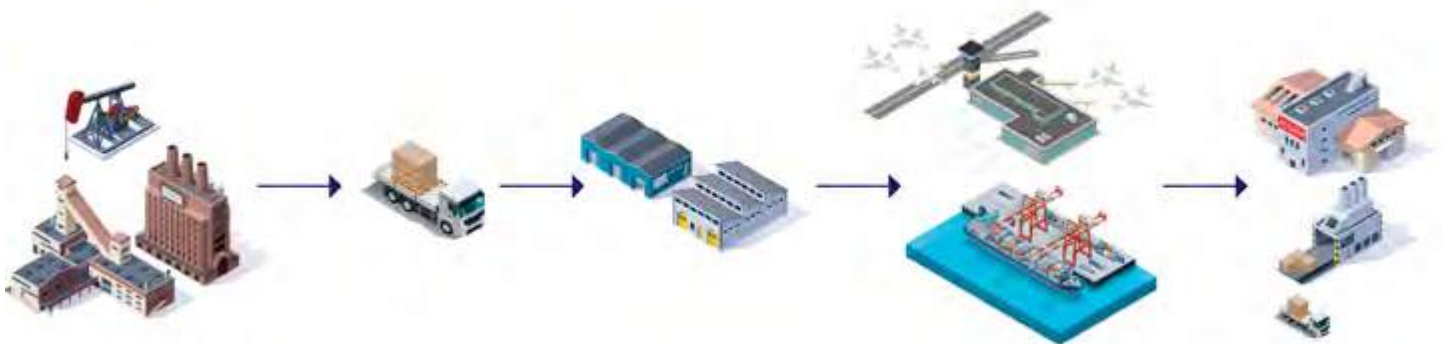
Peruvian company specialized in providing services to shipping companies, such as shipping agency services, container depots, stowage and unloading of containers and bulk cargo, lashing and releasing of vessels. It also provides special services for underwater work and launching of pipelines; support in unloading oil, and terminals for liquids, among others.

Aerosán

Joint venture between SAAM and American Airlines, operating at Arturo Merino Benitez Airport in Santiago, and 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.

Reloncavi

In Chile, the 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 subsidiary Gertil, Riluc and Luckymont.





Company	SAAM Ownership Share	Business	2014 Income (in US\$ million)
Tramarsa	49%	Services to vessels, cargo and maritime and port infrastructure	42,521
Aerosan	50%	Airport services	16,034
Reloncavi	50%	Stevedoring services for forestry products	20,763

Competition

In the logistics business, the estimated market share differs according to the service provided. In the container Depot and Workshop/Repair business, the estimated market share in Chile is around 25%, about 13% in the document agency services,

approximately 23% in Cold Storage services in Southern Chile, and 10% in Bulk and Break Bulk cargo in San Antonio.

In Chile, the main competitors in this segment are the following companies: Servicios Integrados de Transportes Ltda. (Sitrans), Depósitos y Contenedores S.A. (DyC), 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 rendered in such markets; for example, in Brazil the major competitors are the container depot companies belonging to the main Shipping Companies.





Clients and Suppliers

Regarding the major clients of the Logistics segment, there is no one client representing more than 10% of total consolidated sales for 2014.

As to suppliers, there isn't one representing more than 10% of the total number of purchases made in 2014 for the supply of goods and services.

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.

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

Principal Properties and Facilities

Segment	Country	Company	Own/Leased	General Location	Total Area (m ²)	Use of the Land
Logistics	Chile	SAAM S.A.	Leased	Iquique, Antofagasta, San Vicente, Arenales, San Antonio,	175,000	Operations
Logistics	Chile	Inmobiliaria San Marco ⁽¹⁾	Own	Arica, Iquique, Antofagasta, Coquimbo, Valparaíso, Santiago, Talcahuano, Punta Arenas	36,226	Offices
Logistics	Chile	Inmobiliaria San Marco ⁽¹⁾	Own	Arica, Iquique, Quintero, Valparaíso, San Antonio, Santiago, Talcahuano, Valdivia, Puerto Montt, Puerto Chacabuco, Punta Arenas	973,717	Operations
Logistics	Brazil	SAAM Brasil	Leased	Itajai, Cubatao, Navegantes	293,460	Operations
Logistics	Brazil	SAAM Brasil	Leased	Itajai	250	Offices
Logistics	Peru	CCMM	Leased	Callao	5,801	Operations
Logistics	Peru	Tramarsa ⁽²⁾	Leased	Piura, Paíta, Salaverry, Chimbote, Huarney, Supe, Callao, Pisco, Matarani	3,148	Offices
Logistics	Peru	Tramarsa ⁽²⁾	Own	Piura	164	Offices
Logistics	Peru	Tramarsa ⁽²⁾	Own	Callao	74,770	Operations
Logistics	Peru	Tramarsa ⁽²⁾	Leased	Callao	115,000	Operations
Logistics	Uruguay	Gertil/Riluc/Lucky	Leased	Montevideo	70,421	Operations
Logistics	Chile	Reloncavi	Own	Talcahuano, Corral, Puerto Montt, Horcones, Nueva aldea	27,584	Operations
Logistics	Chile	Reloncavi	Leased	Valdivia, Mariquina, San Antonio, Constitución	1,973	Operations
Logistics	Chile	Reloncavi	Leased	Puerto Montt, Corral, San Antonio	585	Offices

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

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

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



Logistics Services by Country

-  Services to shipping and airline companies
-  Contract Logistics
-  Special Services





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 the Management's Analysis, in the section "Risk Factors".



INVESTMENTS

The 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 2014 amounted to ThUS\$84,371, of which ThUS\$60,617 correspond to Tugboats, ThUS\$12,490 to Port Terminals and ThUS\$11,264 to investments in Logistics. In 2013, investments amounted to ThUS\$79,410, 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 2014, at their proportional value, amounted to ThUS\$38,040, of which ThUS\$5,916 correspond

to Tugboats, ThUS\$29,397 to Port Terminals and ThUS\$2,727 to investments in Logistics. In 2013, SM SAAM carried out investments in affiliate companies at proportional value, for ThUS\$46,762

Therefore, total investments carried out by SM SAAM in 2014, considering consolidated and affiliate companies at their proportional value, totaled ThUS\$122,411 (ThUS\$126,172 in 2013.)

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.

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.

The secretary of the Board of SM SAAM is Ms. Karen Paz Berdichewsky, Lawyer, Rut: 8.129.981-1.

CHAIRMAN

1. Felipe Joannon Vergara
6.558.360-7
Commercial Engineer

VICE CHAIRMAN

2. Jean-Paul Luksic Fontbona
6.372.368-1
Economist

DIRECTORS

3. Juan Antonio Álvarez Avendaño
7.033.770-3
Lawyer
4. Hernán Büchi Buc
5.718.666-6
Civil Engineer



5. Arturo Claro Fernández
4.108.676-9
Agricultural Engineer

7. Francisco Gutiérrez Philippi
7.031.728-1
Civil Engineer

9. Francisco Pérez Mackenna
6.525.286-4
Commercial Engineer

11. Ricardo Waidele Cortés
5.322.238-2
Agricultural Engineer

6. Mario Da-Bove Andrade
4.175.284-K
Commercial Engineer

8. Gonzalo Menéndez Duque
5.569.043-K
Commercial Engineer

10. Christoph Schiess Schmitz
6.371.875-0
Commercial Engineer



Board Remuneration

On April 4, 2014, 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 December 31, 2014, the Company's Board perceived ThUS\$602 for the concept of allowances for attendance to Board sessions (ThUS\$448 in 2013) and ThUS\$1,473 for the concept of participation in Company profits (ThUS\$1,283 in 2013).

Detail of Payments Received by each Director

Name	RUT	Relation	Allowance for attendance (ThUS\$)		Particip. in Net profit (ThUS\$)	
			2014	2013	2014	2013
Felipe Joannon Vergara	6.558.360-7	Chairman	100	70	214	87
Jean-Paul Luksic Fontbona	6.372.368-1	Vice Chairman	37	14	91	-
Juan Antonio Álvarez Avendaño	7.033.770-3	Director	50	42	123	116
Hernán Büchi Buc	5.718.666-6	Director	50	42	123	104
Arturo Claro Fernández	4.108.676-9	Director	41	38	123	116
Mario Da-Bove Andrade	4.175.284-K	Director	56	38	123	75
Francisco Gutiérrez Philippi	7.031.728-1	Director	60	44	123	75
Gonzalo Menendez Duque	5.569.043-K	Director	50	42	123	116
Francisco Pérez Mackenna	6.525.286-4	Director	56	38	123	116
Christoph Schiess Schmitz	6.371.875-0	Director	46	42	123	116
Ricardo Waidele Cortéz	5.322.238-2	Director	56	38	123	75
Guillermo Luksic Craig (+)	6.578.598-8	Ex-Chairman	-	-	61	203
Baltazar Sánchez Guzmán	6.060.760-5	Ex-Director	-	-	-	42
Luis Álvarez Marín	1.490.523-5	Ex-Director	-	-	-	42
Total			602	448	1,473	1,283

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. The Committee was originally composed of Messieurs Mario Da-Bove (Chairman) and Ricardo Waidele, both in the capacity of independent in accordance to the aforementioned article, and by Mr. Felipe Joannon, linked to the Controller. In April, 2013, Mr. Joannon was elected Chairman of the Board and of the Company; therefore, he resigned as member of Directors' Committee, position that was then filled by Mr. Francisco Pérez-Mackenna.

During 2014, the Committee's sessions were regularly attended by the General Manager Mr. Javier Bitar, the Finance and Administration Manager, Mr. Roberto Larraín, the Controller, Mr. José Andrés Calderón^(*), and the Legal Counsel, Ms. Karen Paz Berdichewsky.

(*)Jose Andrés Calderon retired from the Company in December, 2014.

Detail of Compensations perceived by each Committee member

The Ordinary Shareholders' Meeting of Sociedad Matriz SAAM S.A. held on April 5, 2014, 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 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 year 2014, due to him/her as Director.

During the exercise ended December 31, 2014, the Directors' Committee of the Company perceived ThUS\$45 for the concept of allowances for attendance to sessions (ThUS\$51 in 2013) and ThUS\$120 for the concept of participation in Company profits (ThUS\$0 in 2013).

Directors' Committee Activities

During 2014, the Committee focused on the exercise of their powers and duties established in Article 50 bis, of Law N° 18.046, carrying out the following activities:

1. Reviewed the Consolidated Financial Statements of Sociedad Matriz SAAM S.A. and Subsidiary, as well as the Report of External Auditors about them, all corresponding to the year ending December 31, 2013, 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 Consolidated Financial Statements of the Company and Subsidiary for the three quarters ending in March, June and September, 2014, 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 2014 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 to their examination and approval by the Board of Directors, were the following:
 - i) Transfer participation of Compañía Sud Americana de Vapores S.A. (CSAV) in companies of the SM SAAM group.
 - ii) Provide data transmission services through AGMA SAP to CSAV and leasing of real estate in Iquique, Antofagasta and Talcahuano.
 - iii) Sale of industrial property "Las Golondrinas" to Transportes CCU Limitada.
 - iv) Submission of bids in public tenders summoned by Minera Esperanza S.A. and Minera Los Pelambres S.A.
 - v) Termination of the Memorandum of Agreement dated 2005 with CSAV, which regulated the provision of container depot services in Cubatao, Brazil; signing a new contract for the same service, and entering into a Maritime Agency Services contract for reefer ships and car carriers.
 - vi) Rental Agreement for CSAV corporate offices.
4. Analyzed remunerations policy and compensation plans for Managers and Senior Executives.
5. Furthermore, the Committee approved the annual internal audit plan for 2014 and acknowledged the results obtained by it.

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.

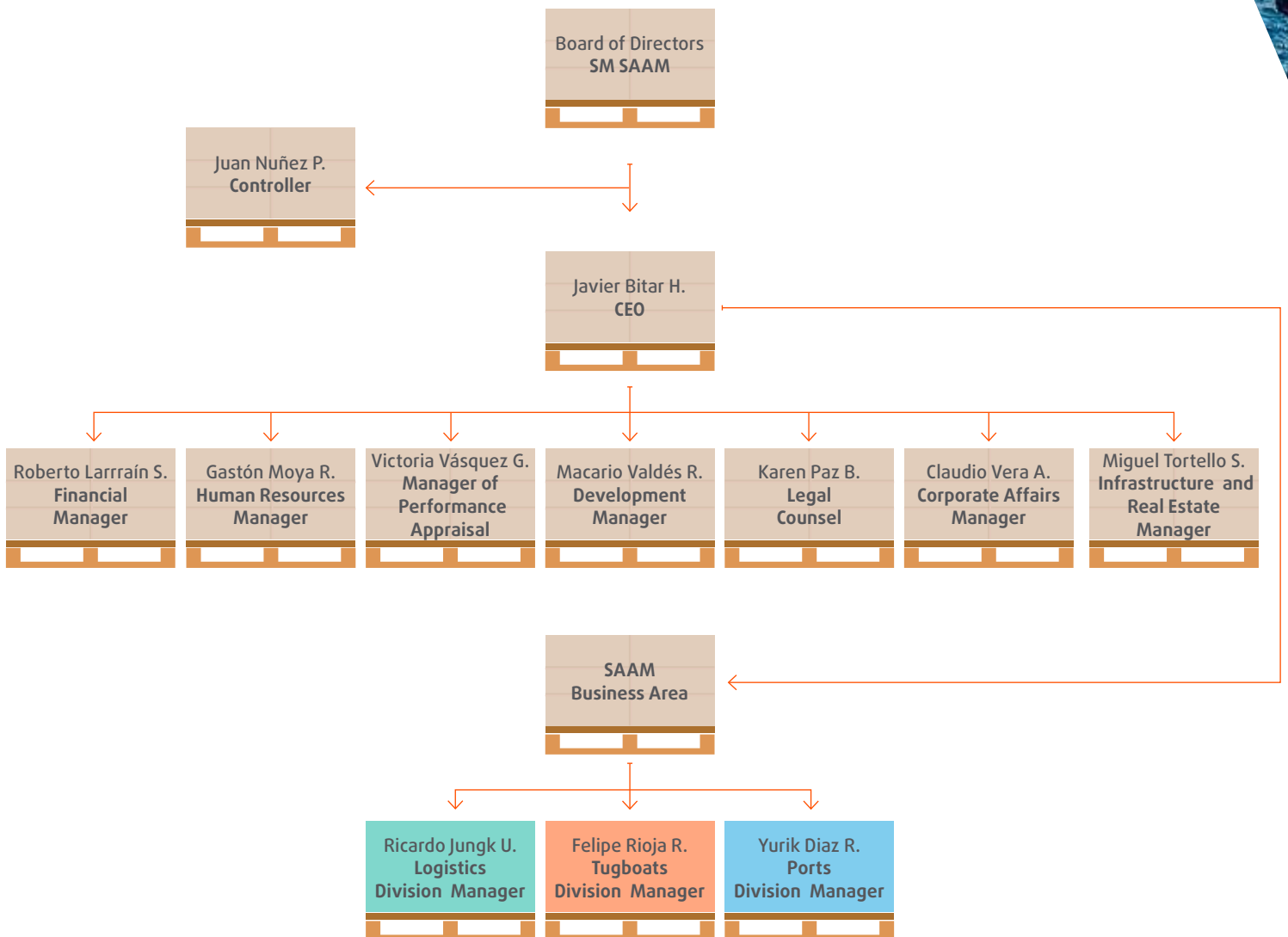
Detail of Remunerations perceived by each of the members

Name	RUT	Relation	Allowance for attending Committee (ThUS\$)		Particip. in Net profit (ThUS\$)		Dates in this Position	
			2014	2013	2014	2013	Incorporated	Left
Mario Da-Bove Andrade	4.175.284-K	Independent Director	15	17	40	-	13-01-20	-
Francisco Pérez Mackenna	6.525.286-4	Independent Director	15	12	30	-	13-04-26	-
Ricardo Waidele Cortéz	5.322.238-2	No Independent Director	15	17	40	-	13-01-26	-
Felipe Joannon Vergara	6.558.360-7	No Independent Director	-	5	10	-	13-01-23	14-04-26
Total			45	51	120	-		

ADMINISTRATION AND PERSONNEL

Sociedad Matriz SAAM S.A.

As of the 2014 year-end exercise, Sociedad Matriz SAAM S.A. had the following administrative structure:





Total remuneration received by Senior Management of the Company during the 2014 exercise was undertaken by the subsidiary SAAM S.A. just as it was for the 2013 exercise. Company Executives have a management bonus determined by their performance during each year, which was also taken on by SAAM. This bonus is decided 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 2014 amounted

to ThUS\$3,726 (ThUS\$4,309 in 2013). In severance payments for years of service, SAAM paid a total of ThUS\$27 (ThUS\$740 in 2013), both figures included in the totals above.

Personnel

At year-end of the 2014 exercise, the number of workers of Sociedad Matriz SAAM S.A., at a consolidated and affiliate level, is as follows:

	Executives	Professionals and Technicians	Other Workers	Consolidated Personnel	Affiliate Personnel	Total Personnel
Chile	45	723	1,219	1,987	4,527	6,514
Abroad	40	267	1,852	2,159	2,024	4,183
Total	85	990	3,071	4,146	6,551	10,697

Senior Executives

SM SAAM's administrative structure is formed by the following senior executives:



1. Human Resources Manager

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

2. Port Terminals Division Manager

Yurik Díaz Reyes
Commercial Engineer
8.082.982-5
Date of Incorporation:
24-08-1992

3. Controller

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

4. Tugboats Division Manager

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

5. Development Manager

Macario Valdés Raczynski
Commercial Engineer
14.123.555-9
Date of Incorporation:
01-04-2013

6. Performance Appraisal Manager

Victoria Vásquez García
Commercial Engineer
6.458.603-3
Date of Incorporation:
15-03-2000



**7. Logistics Division
Manager**

Ricardo Jungk Urzúa
Industrial Civil
Engineer
12.720.505-1
Date of Incorporation:
01-08-2014

**8 Chief Executive
Officer**

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

**9. Corporate Affairs
Manager**

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

10. Legal Counsel

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

**11. Admin. and Finances
Manager**

Roberto Larraín Saenz
Industrial Civil
Engineer
9.487.060-7
Date of Incorporation:
01-11-1997

**12. Infrastructure and
Real Estate Manager**

**Miguel Tortello
Schuwirth**
Industrial Civil
Engineer
6.401.435-8
Date of Incorporation:
02-11-1977

SHAREHOLDERS AND DIVIDENDS

Information related to Shareholders and ownership is provided below.

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%.

Name	N° of Shares	% Share in Ownership
Inversiones Río Bravo S.A.	3,237,543,274	33.25%
Quiñenco S.A.	713,481,340	7.33%
Inmobiliaria Norte Verde S.A.	181,313,939	1.86%
Total	4,132,338,553	42.44%

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 Luksic (RUT 6.062.786-K) and family, control 100% of the shares of Inversiones Consolidadas Ltda., Inversiones Salta S.A., and Inversiones Alaska Ltda. 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 the 12 Major Shareholders

As of December 31, 2014, the 12 major shareholders of the Company were the following:

Shareholder	Number of Shares	% Share in Ownership
Inversiones Río Bravo S.A.	3,237,543,274	33.25%
Maritima De Inversiones S.A.	716,016,838	7.35%
Quiñenco S.A.	713,481,340	7.33%
BTG Pactual Chile S.A. Corredora De Bolsa	505,772,241	5.19%
Banco de Chile por cuenta de Terceros No Residentes	422,281,160	4.34%
Philtrá Limitada	353,702,288	3.63%
Banco Itaú por cuenta de Inversionistas	331,752,218	3.41%
IM Trust S.A. Corredora De Bolsa	291,605,506	2.99%
Moneda S.A. AFI para pionero Fondo de Inversión	211,480,000	2.17%
Inmobiliaria Norte Verde S.A.	181,313,939	1.86%
Compass Small Cap Chile Fondo De Inversión	180,741,492	1.86%
Larraín Vial S.A. Corredora De Bolsa	144,426,181	1.48%

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 2014.

Shares, their Characteristics and Rights

Description of the Series of Shares

At December 31, 2014, the Company's social capital is divided into 9,736,791,983 shares of the same series, divided among a total of 3,517 shareholders.



Dividend Policy

The Company's Dividend Policy establishes that, should there be profit generated during the 2014 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 2014 the Company distributed as final dividends the amount of US\$34,765,274, corresponding to 50% of the net profits for the exercise ending December 31, 2013, which implied a distribution per share of US\$0.003775912478, equivalent to \$2.099294 per share. This is a mixed dividend, as it is composed as follows:

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

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

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 (Valparaíso Securities and Brokers' Exchange)*.

During 2013 shares were traded in the numbers, price and Stock Market Presence shown below:

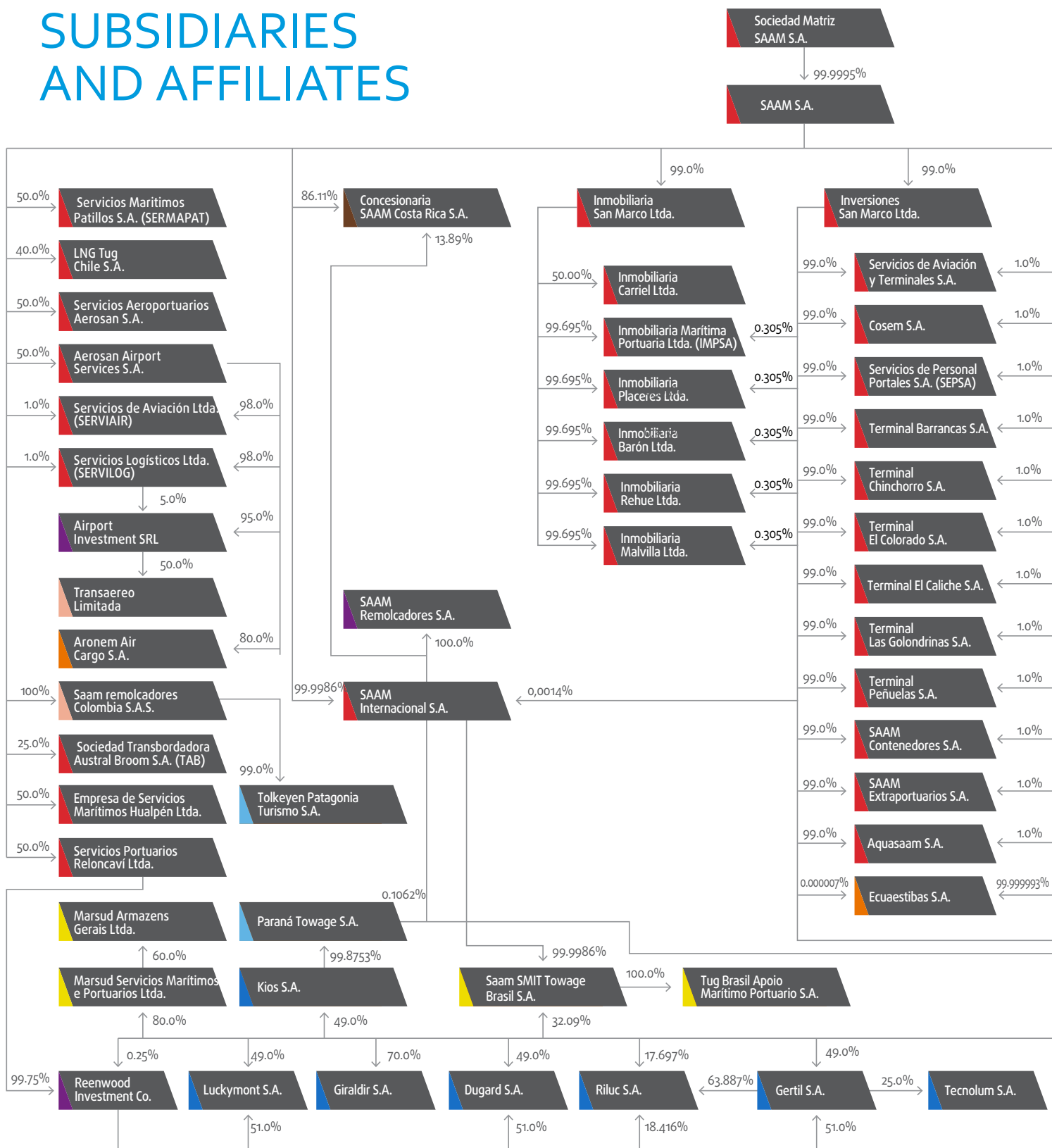
Period	N° of shares traded	Amount (ThCh\$)	Average Price(ThCh\$)	Stock Market Presence
First quarter	341,771,798	15,693,635,786	45.92	94.26%
Second quarter	426,229,612	19,616,006,581	46.02	94.07%
Third quarter	360,189,697	17,133,751,003	47.57	92.95%
Fourth quarter	666,576,688	31,991,378,913	47.99	93.33%

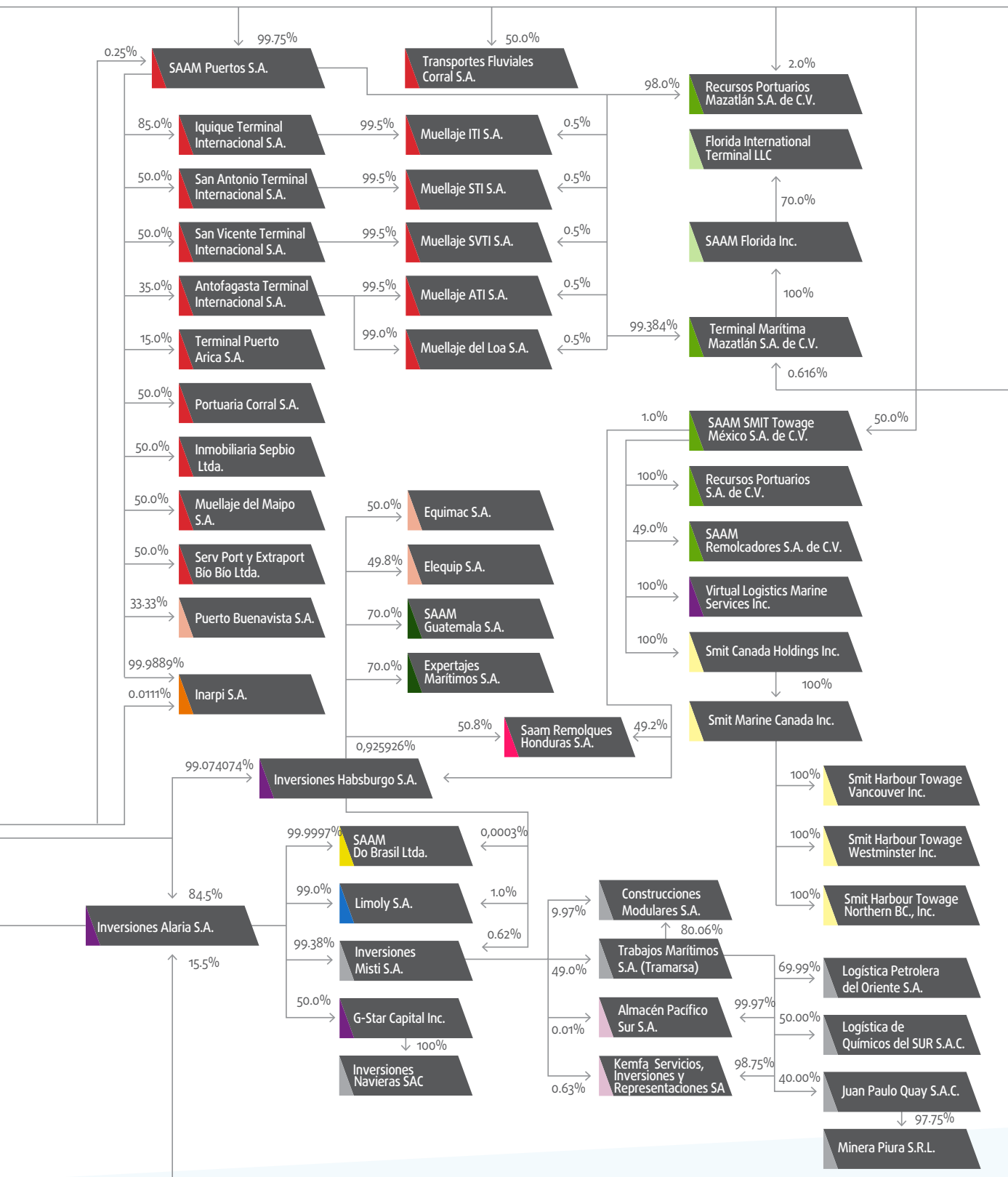
Percentage Share in Ownership

As of December 31, 2014, Director Mr. Christoph Schiess, through various legal entities, has a participation of 5.13% in SM SAAM. In their turn, Directors Messieurs Juan Antonio Álvarez, Arturo Claro, Mario Da-Bove, Francisco Gutiérrez 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, and Directors Jean-Paul Luksic, Hernán Büchi, Gonzalo Menéndez and Ricardo Waidele do not hold any SM SAAM shares.

General Manager, Mr. Javier Bitar Hirmas, and the **Manager of Performance Appraisal**, Ms. Victoria Vásquez, own a non-significant percentage participation in SM SAAM ownership (less than 0.1% of the total number of shares issued). The rest of the Company's Senior executives do not hold any Company shares.

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:	97.29%
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, 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 (Chairman) (1), Jean Paul Luksic (Vice Chairman) (2), Juan Antonio Álvarez (3), Hernán Büchi (4), Arturo Claro (5), Francisco Gutiérrez (6), Gonzalo Menéndez (7), Francisco Pérez-Mackenna (8), and Christopher Schiess (9)
General Manager:	Javier Bitar (10)
Major 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\$3,181,002,928
Total share:	49.9998%
% of investment over total assets of parent company:	0.69%
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 (10), Ricardo Jungk , Marvin J. Díaz and Sergio Hurtado K.
General Manager:	Patricio Latorre S.

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:	1.29%
Company object:	Development, maintenance and operation of Berthing Front N°2 of the port of Antofagasta..
Board of Directors:	Regulars: Javier Bitar (10), Eugenio Valenzuela, Franco Montalbetti, Ramón Jara, José Manuel Urenda, Miguel Sepúlveda, Francisco Gutiérrez (6), and Yurik Díaz.
Alternates:	Pablo Ribbeck, Carlos Acuña, Francisco Gardeweg, Luis Mancilla, Rodrigo Faura, Roberto Larraín (12), Felipe Rioja and Macario Valdés (13).
General Manager:	Felipe Barison K. (Interim)

AQUASAAM S.A.

Company Name:	AQUASAAM S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	Ch\$2,012,390,853
Total share:	99.0095%
% of investment over total assets of parent company:	(1.19%)
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 H. (10), Roberto Larraín S. (12), Felipe Barison K. y Miguel Tortello S.
General Manager:	Miguel Tortello S.

COSEM S.A.

Company Name:	COSEM S.A.
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$87,734
Total share:	99.0095%
% of investment over total assets of parent company:	0.07%
Company object:	Personnel services for mobilizing cargo.
Board of Directors:	Felipe Barison, Claudio Hurtado and Gastón Moya (14)
General Manager:	Claudio Hurtado.

EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPEN LTDA.

Company Name:	EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPEN LTDA.
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:	Javier Bitar (10), Rodolfo Skalweit, Yurik Díaz and Martin Skalweit
General Manager:	Horacio Diez O.

INMOBILIARIA BARÓN LIMITADA

Company Name:	INMOBILIARIA BARÓN LTDA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$4,994,380,636
Total share:	98.9995%
% of investment over total assets of parent company:	0.94%
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 S.

INMOBILIARIA CARRIEL LIMITADA

Company Name:	INMOBILIARIA CARRIEL LTDA.
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:	0.03%
Company object:	Administration, leasing, use and operation of urban real estate, in their various forms.
Board of Directors:	Javier Bitar (10), Miguel Tortello, Rodolfo Skalweit and Martin Skalweit
General Manager:	Nelson Soto

INMOBILIARIA MALVILLA LIMITADA

Company Name:	INMOBILIARIA MALVILLA LTDA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$641,448,567
Total share:	98.9995%
% of investment over total assets of parent company:	0.25%
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

INMOBILIARIA MARÍTIMA PORTUARIA LIMITADA

Company Name:	INMOBILIARIA MARÍTIMA PORTUARIA LIMITADA (IMPESA LTDA.)
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$20,155,984,626
Total share:	98.9995%
% of investment over total assets of parent company:	9.42%
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

INMOBILIARIA PLACERES LIMITADA

Company Name:	INMOBILIARIA PLACERES LTDA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$268,491,485
Total share:	98.9995%
% of investment over total assets of parent company:	0.11%
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

INMOBILIARIA REHUE LIMITADA

Company Name:	INMOBILIARIA REHUE LTDA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	Ch\$8,208,018,450
Total share:	98.9995%
% of investment over total assets of parent company:	2.50%
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 S.

INMOBILIARIA SAN MARCO LIMITADA

Company Name:	INMOBILIARIA SAN MARCO LTDA.
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:	13.34%
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:	Roberto Larraín (12) y Yurik Díaz or Administrative Council run by their Legal Representatives.
General Manager:	Miguel Tortello

INMOBILIARIA SEPPIO LTDA.

Company Name:	INMOBILIARIA SEPPIO LTDA.
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:	0.03%
Company object:	The acquisition, administration, transfer and commercialization of all kinds of tangible and intangible personal property, real estate, agricultural or non-agricultural, urban or rural, implementation of realtor activities on its own behalf or for third parties, and, in general, the direct or indirect execution of all kinds of real estate businesses; as well as every other complementary activity agreed to by the partners.
Administration:	Administrative Council run by their Legal Representatives.
General Manager:	Eduardo González

INVERSIONES SAN MARCO LIMITADA

Company Name:	INVERSIONES SAN MARCO LTDA.
Legal Nature:	Limited Liability Company
Subscribed and paid-in capital:	US\$9,451,811
Total share:	98.9995%
% of investment over total assets of parent company:	1.66%
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:	Administrative Council run by their Legal Representatives
General Manager:	Roberto Larraín (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:	84.9975%
% of investment over total assets of parent company:	2.33%
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:	Javier Bitar (10), Franco Montalbetti, José Manuel Urenda, Francisco Gutiérrez (6), Roberto Larraín (12), Miguel Tortello and Yurik Díaz.
Alternates:	Juan Esteban Bilbao, Diego Urenda, Gastón Moya (14), Macario Valdés (13), Karen Paz (11), Felipe Rioja and Claudio Vera (16).
General Manager:	Manuel Cañas

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:	0.04%
Company object:	Provision of tugboats for mooring and unmooring maneuvers, stand-by, and other related activities by vessels transporting liquefied natural gas that dock in Quinteros Bay, on its own behalf or for third parties.
Board of Directors:	Alfred Hübner, Luis Sotomayor, Alberto Camacho, Cristián Rojas, Marcos Piña.
Alternates:	Matthias Reinarz, Carlos Bastías, Mauricio Hinojosa, Pablo Cáceres. and Cristián Cifuentes.
General Manager:	Raimundo Grez.

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:	Alejandro García-Huidobro., Víctor Pino. and Victoria Vásquez (20)
General Manager:	Giordy Constans

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:	(0.14%)
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:	Eugenio Valenzuela and Pablo Ribbeck
General Manager:	

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, Yurik Díaz and Serafín Pinedo.
General Manager:	Elisa Díaz

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:	0.16%
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, Manuel Cañas and Cristián Toledo
General Manager:	Manuel Cañas

MUELLAJE STI S.A.

Razón social:	MUELLAJE STI S.A.
Naturaleza jurídica:	Closed Corporation
Capital suscrito y pagado:	Ch\$56,687,394
Participación total:	50.2485%
% de la inversión sobre el activo total de la matriz:	0.00%
Objeto social:	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 execute 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.
Directorio:	Víctor Pino, Alejandro García-Huidobro and Pedro García
Gerente general:	Alberto Bórquez

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 execute 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, Carlos Gómez and David L. Michou.
General Manager:	Eduardo González

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:	0.80%
Company object:	Operation of ports and related services..
Board of Directors:	Javier Bitar (10), Yurik Díaz, Roberto Larraín (12), Andrés Schüller , Rodolfo Skalweit y Francisco Javier Jobson.
General Manager:	Horacio Diez

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:	Miguel Tortello and Felipe Barison.
General Manager:	Felipe Barison.

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:	0.58%
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, Roberto Larraín (12) and Miguel Tortello
General Manager:	Pablo Torres

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:	32.88%
Company object:	Investments abroad in all kinds of personal and real property, tangible or intangible, and particularly, purchase and sale of rights and shares, besides the administration and operation of said foreign investments and goods.
Board of Directors:	Javier Bitar. (10), Macario Valdés (13), Yurik Díaz, Roberto Larraín (12) and Felipe Rioja.
Alternates:	Karen Paz (11), Christopher Fullerton, Claudio Vera (16), Gastón Moya (14) and Miguel Tortello
General Manager:	Roberto Larraín (12)

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:	20.81%
Company object:	Operation of port activities directly or through port companies..
Board of Directors:	Javier Bitar (10), Roberto Larraín (12) Macario Valdés (13), Felipe Rioja and Miguel Tortello
Alternates:	Karen Paz (11), Christopher Fullerton, Claudio Vera (16), Gastón Moya (14) and Felipe Barison
General Manager:	Yurik Díaz

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:	5.72%
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:	Javier Bitar (10), Leonardo Guerra, Felipe Joannon (1), Roberto Larraín (12) David L. Michou, John Aldaya.
Alternates:	Macario Valdés (13), Felipe Rioja, John Bressi, Carlos Urriola and Charles Sadoski.
General Manager:	Yurik Díaz (Interim)

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:	4.45%
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:	David L. Michou, Yurik Díaz, Javier Bitar (10), Felipe Joannon (1), Carlos Gómez and John Aldaya.
Alternates:	John Bressi, Carlos Urriola, Charles Sadoski, Macario Valdés (13), Felipe Rioja and Roberto Larraín (12).
General Manager:	Eduardo González

SEPSA S.A.

Company Name:	Servicios de Personal Portales S.A.
Legal Nature:	Corporation
Subscribed and paid-in capital:	US\$94,765
Total share:	99.0095%
% of investment over total assets of parent company:	0.02%
Company object:	Provide to third parties personnel resources required by warehousing, cargo consolidation and deconsolidation and goods container activities
Board of Directors:	Felipe Barison, Claudio Hurtado and Gastón Moya (14)
General Manager:	Claudio Hurtado

SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LIMITADA

Company Name:	SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTDA. (SEPPIO)
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 execute 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 rentals.
Administration:	Administrative Council run by their Legal Representatives
General Manager:	Eduardo González

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:	0.54%
Company object:	Warehousing of import and export goods, and complementary services.
Administration:	Javier Bitar (10), Ricardo Jungk, Marvin J. Díaz and Sergio Hurtado
General Manager:	Patricio Latorre

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:	0.14%
Company object:	Provision of all services required for activities related to the transport of international and domestic cargo.
Administration:	Felipe Barison, Claudio Hurtado and Gastón Moya (14)
General Manager:	Claudio Hurtado

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.
Administration:	Administrative Council run by their Legal Representatives
General Manager:	Patricio Latorre

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:	0.0001%
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:	Administrative Council run by their Legal Representatives
General Manager:	Patricio Latorre

SERVICIOS MARÍTIMOS PATILLOS S.A.

Company Name:	SERVICIOS MARÍTIMOS PATILLOS S.A. (SERMAPAT)
Legal Nature:	Closed Corporation
Subscribed and paid-in capital:	US\$1,972
Total share:	49.9998%
% of investment over total assets of parent company:	0.01%
Company object:	Provision of maritime and port services.
Board of Directors:	Felipe Rioja, Cristián Rojas, Ricardo Gómez and Walther Meyer
General Manager:	Walther Meyer

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:	0.96%
Company object:	Stevedoring service (loading and unloading cargo from ships).
Board of Directors:	Javier Bitar (10), Roberto Larraín (12), Francisco Javier Jobson and Martin Skalweit.
General Manager:	Horacio Diez

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\$15,403,397,240
Total share:	24.9999%
% of investment over total assets of parent company:	1.75%
Company object:	Maritime Transport of cargo, vehicles and passengers in the Strait of Magellan and other points in the country
Board of Directors:	Pedro Lecaros, Marcelo Vargas, Felipe Rioja and James Wells
General Manager:	Alejandro Kusanovic

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, Claudio Hurtado and Gastón Moya (14).
General Manager:	Claudio Hurtado

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, Claudio Hurtado and Gastón Moya (14).
General Manager:	Claudio Hurtado

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, Claudio Hurtado and Gastón Moya (14).
General Manager:	Claudio Hurtado

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, Claudio Hurtado and Gastón Moya (14).
General Manager:	Claudio Hurtado

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, Claudio Hurtado and Gastón Moya (14).
General Manager:	Claudio Hurtado

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:	0.04%
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, Claudio Hurtado and Gastón Moya (14).
General Manager:	Claudio Hurtado

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:	0.67%
Company object:	Development, maintenance and operation of Berthing Site N°1, Port of Arica, Arica Port Company..
Board of Directors:	Álvaro Brunet, Jaime Barahona, Alfonso Rioja, Javier Bitar (10), Jan Vermeij and Dionisio Romero.
Alternates:	Miguel Tortello, Melvin Wenger, Andrés Elgueta, Richard Von Appen, Rodrigo Faura and Emilio Fantozzi
General Manager:	Diego Bulnes

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:	0.23%
Company object:	Maritime and river transport, plus related services.
Board of Directors:	Javier Bitar (10), Yurik Díaz, Andrés Schüler and Francisco Javier Jobson.
General Manager:	Horacio Diez

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\$1,000
Total share:	49.9998%
% of investment over total assets of parent company:	0.513%
Company object:	The Company will focus mainly on investment activities.
Board of Directors:	Julio E. Linares, Patricio Latorre and Juan Garrido
General Manager:	Patricio Latorre

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:	48.9843%
% of investment over total assets of parent company:	0.17%
Company object:	Provision of Logistics services for cargo, and General Agents of Shipping Companies.
Board of Directors:	Dionisio Romero, Álvaro Galindo, Ángel Irazola and Emilio Fantozzi.
General Manager:	Erick Hein

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:	0.06%
Company object:	Provision of general air-maritime services and also to air cargo.
Board of Directors:	Jaime Pérez, Patricio Latorre and Juan Garrido.
General Manager:	Marco Benítez

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:	0.63%
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 (10), Felipe Rioja, Roberto Larraín (12) and Macario Valdés (13).
General Manager:	Juan Pablo González

CONSTRUCCIONES MODULARES S.A.

Company Name:	CONSTRUCCIONES MODULARES S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	N/\$3,766,541
Total share:	49.1991%
% of investment over total assets of parent company:	0.05%
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, Emilio Fantozzi, Calixto Romero, Álvaro Galindo and Mario Hart
General Manager:	José Luis León

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%
Company object:	Professional transport of bulk cargo.
Board of Directors:	Javier Bitar (10), Roberto Larraín (12), Ricardo Jungk, Francisco Javier Jobson and Horacio Diez
General Manager:	Luis Fabini

ECUAESTIBAS S.A.

Company Name:	ECUAESTIBAS S.A.
Legal Nature:	Corporation (Ecuador)
Subscribed and paid-in capital:	US\$586,640
Total share:	99.9995%
% of investment over total assets of parent company:	2.15%
Company object:	Provision of all kinds of port services, such as port operator, and/or complementary services company.
Board of Directors:	Javier Bitar (10), Felipe Rioja and Roberto Larraín (12).
Alternates:	Yurik Díaz and Pablo Cáceres
General Manager:	Enrique Brito

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:	1.08%
Company object:	To run operational equipment for stevedoring and complementary services.
Board of Directors:	Javier Bitar (10), Felipe Rioja, Juan Carlos Rueda and Bernd Haubold
Alternates:	Yurik Díaz, Roberto Larraín (12), Beatriz Oesterreich and José Gabriel Salinas
General Manager:	Antonio Rodríguez

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:	0.15%
Company object:	Provision of towage services.
Board of Directors:	Javier Bitar (10), Felipe Rioja, Juan Carlos Rueda y Bernd Haubold
Alternates:	Yurik Díaz, Roberto Larraín (12), Beatriz Oesterreich and José Gabriel Salinas
General Manager:	Antonio Rodríguez

EXPERTAJES MARITIMOS S.A.

Company Name:	EXPERTAJES MARITIMOS S.A. (MAREX S.A.)
Legal Nature:	Corporation (Guatemala)
Subscribed and paid-in capital:	GTQ3,800,000
Total share:	69.9996%
% of investment over total assets of parent company:	0.01%
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 (10), Felipe Rioja, Harry Marcus Nadle and Roberto Larraín (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:	0.59%
Company object:	Port Terminal Operations and stevedoring services.
Board of Directors:	Javier Bitar (10), Yurik Díaz, Luis Mancilla, Roberto Larraín (12), Macario Valdes (13) and Franco Montalbetti
General Manager:	José Alberto Díaz

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:	0.54%
Company object:	Stevedoring port services.
Board of Directors:	Javier Bitar (10), Roberto Larraín (12), Ricardo Jungk, Francisco Javier Jobson and Horacio Diez
General Manager:	Luis Fabini W.

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:	0.20%
Company object:	Towage services and maritime services in general.
Board of Directors:	Javier Bitar (10), Felipe Rioja and Roberto Larrain (12).

G-STAR CAPITAL INC.

Company Name:	G-STAR CAPITAL INC.
Legal Nature:	Corporation (Panama)
Subscribed and paid-in capital:	US\$0
Total share:	49.9997%
% of investment over total assets of parent company:	0.43%
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:	99.9969%
% of investment over total assets of parent company:	3.01%
Company object:	Company dedicated to providing services in the area of ports, such as cargo port operator..
Administration:	Administrative Council run by their Legal Representatives.
General Manager:	Juan Alfredo Illingworth

INVERSIONES ALARIA S.A.

Company Name:	INVERSIONES ALARIA S.A.
Legal Nature:	Corporation (Panama)
Subscribed and paid-in capital:	US\$1,000,000
Total share:	99.9995%
% of investment over total assets of parent company:	13.19%
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 E. Linares, Roberto Larrain (12) and Felipe Rioja

INVERSIONES HABSBURGO S.A.

Company Name:	INVERSIONES HABSBURGO S.A.
Legal Nature:	Corporation (Panama)
Subscribed and paid-in capital:	US\$216,000
Total share:	99.9995%
% of investment over total assets of parent company:	21.54%
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 E. Linares, Roberto Larraín (12) and Felipe Rioja

INVERSIONES MISTI S.A.

Company Name:	INVERSIONES MISTI S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	N/\$700,233
Total share:	99.9995%
% of investment over total assets of parent company:	4.57%
Company object:	Business and activities in the ports and maritime area, loading and unloading, 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 (10), Roberto Larraín (12) and Felipe Rioja
General Manager:	Roberto Larraín (12)

INVERSIONES NAVIERAS S.A.C.

Company Name:	INVERSIONES NAVIERAS S.A.C.
Legal Nature:	Commercial Corporation (Peru)
Subscribed and paid-in capital:	N/\$5,150,000
Total share:	49.9997%
% of investment over total assets of parent company:	0.16%
Company object:	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
General Manager:	Mario Hart

JUAN PAULO QUAY S.A.C.

Company Name:	JUAN PABLO QUAY S.A.C.
Legal Nature:	Commercial Corporation (Peru)
Subscribed and paid-in capital:	N/\$ 12,039
Total share:	19.6%
% of investment over total assets of parent company:	0.13%
Company object:	1. The constitution, operation and administration of ports, wharfs, piers, berths and lashing 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, Dionisio Romero, Álvaro Galindo, Felipe Vivar and Andrés Leroux
General Manager:	Alvaro Galindo

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:	48.38%
% of investment over total assets of parent company:	0.10%
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:	Jamiro Franco, Luis Ernesto Meneses, César de la Vega.
Alternates:	José Antonio, Érica Palenque and Sergio Salazar.
General Manager:	Erick Hein

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:	1.33%
Company object:	General Towage Services.
Board of Directors:	Fernando Capurro, Felipe Rioja and Francisco Licio.
General Manager:	Fernando Capurro.

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:	0.69%
Company object:	Its object is to industrialize and commercialize in all its forms, goods, rental of goods, works and services.
Board of Directors:	Javier Bitar (10), Felipe Rioja, Roberto Larrain (12) and Macario Valdés (13)

LOGÍSTICA PERUANA DEL ORIENTE S.A.

Company Name:	LOGÍSTICA PERUANA DEL ORIENTE S.A.
Legal Nature:	Corporation (Peru)
Subscribed and paid-in capital:	N/. 7,500,000
Total share:	34.29%
% of investment over total assets of parent company:	0.08%
Company object:	To devote itself to the 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, Emilio Fantozzi, Mario Hart and Erick Hein
General Manager:	Álvaro Galindo

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:	N/. 3,644,000.00
Total share:	0.17%
% of investment over total assets of parent company:	24,5%
Company object:	To provide services of reception, warehousing, dispatch and transport of liquid chemical products in bulk.
Board of Directors:	Álvaro Galindo, Erick Hein, Holder Cristian and Luis Díaz.
Alternates	Dionisio Romero, Jose Antonio Onrubia, Andres Bereilh and Francisco Dulante.
General Manager:	Andres Bereilh

LUCKYMONT S.A.

Company Name:	LUCKYMONT S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	UU\$472
Total share:	74.5634%
% of investment over total assets of parent company:	0.02%
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 (10), Roberto Larraín (12), Ricardo Jungk, Francisco Javier Jobson and Horacio Diez
General Manager:	Luis Fabini

MARSUD ARMAZENS GERAIS LTDA.

Company Name:	MARSUD ARMAZENS GERAIS LTDA.
Legal Nature:	Limited Liability Company (Brazil)
Subscribed and paid-in capital:	R\$3,000,000
Total share:	47.9998%
% of investment over total assets of parent company:	0.10%
Company object:	General storehouses.
Administration:	Administrative Council run by their Legal Representatives.
General Manager:	Rosane Martins

MARSUD SERVIÇOS MARITIMOS E PORTUARIOS LTDA.

Company Name:	MARSUD SERVIÇOS MARITIMOS E PORTUARIOS LTDA.
Legal Nature:	Limited Liability Company (Brazil)
Subscribed and paid-in capital:	R\$520,000
Total share:	79.9996%
% of investment over total assets of parent company:	0.08%
Company object:	Maritime Agency Services
Administration:	Administrative Council run by their Legal Representatives
General Manager:	Rosane Martins

MINERA PIURA S.R.L

Company Name:	MINERA PIURA S.R.L.
Legal Nature:	Limited Liability Company (Peru)
Subscribed and paid-in capital:	N/ 4,000
Total share:	19.55%
% of investment over total assets of parent company:	0.01%
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:	Administrative Council run by their Legal Representatives
General Manager:	Álvaro Galindo

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:	0.02%
Company object:	Maritime services in general.
Board of Directors:	Fernando Capurro, Jorge Portela and Sergio R. Pez
General Manager:	Fernando Capurro

PUERTO BUENAVISTA S.A.

Company Name:	PUERTO BUENAVISTA S.A.
Legal Nature:	Corporation (Colombia)
Subscribed and paid-in capital:	Col\$11,872,966,000
Total share:	33.25%
% of investment over total assets of parent company:	0.72%
Company object:	Investments in port construction, maintenance and administration. Provision of services of loading and unloading and warehousing in ports, and every other service directly related to port activities and all other activities allowed to port companies by Law 01/91 and complementary norms.
Board of Directors:	Alberto Jiménez, Enrique Esparragoza D., María Cristina Pareja, Federico De Vries, Yurik Díaz R., y Macario Valdés R. (13).
Alternates:	Alejandro Uribe, Álvaro González, Jorge Arbeláez, Rafael Zorrilla, Javier Bitar (10) and Roberto Larrain (12).
General Manager:	Cristián Wulf

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

Company Name:	RECURSOS PORTUARIOS MAZATLAN S.A. DE C.V.
Legal Nature:	Variable Stock Corporation (Mexico)
Subscribed and paid-in capital:	M\$50,000
Total share:	99.7345%
% 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 (10), Felipe Rioja, Roberto Larraín (12), Macario Valdés (13) y Yurik Díaz
General Manager:	Miguel Chávez.

RECURSOS PORTUARIOS S.A. DE C.V.

Company Name:	RECURSOS PORTUARIOS S.A. DE C.V.
Legal Nature:	Variable Stock Corporation (Mexico)
Subscribed and paid-in capital:	M\$5,729,116
Total share:	51%
% of investment over total assets of parent company:	009%
Company object:	Provision of technological services and manpower, transmission of technical knowledge, personnel training, and provision of administration services.
Board of Directors:	Javier Bitar (10), Felipe Rioja., Roberto Larraín (12), Macario Valdés (13) and Henry Foulkes.
Alternates:	Marcelo Jullian, Cristián Rojas, Felipe Barison, Miguel Tortello. y Jaime Romero.
General Manager:	Marcelo Jullian

REENWOOD INVESTMENTS INC.

Company Name:	REENWOOD INVESTMENTS INC.
Legal Nature:	Corporation (Panama)
Subscribed and paid-in capital:	US\$124,475
Total share:	50.1247%
% of investment over total assets of parent company:	000%
Company object:	Invesment Corporation.
Board of Directors:	Julio E. Linares, Roberto Larraín (12) and Horacio Diez

RILUC S.A.

Company Name:	RILUC S.A.
Legal Nature:	Corporation (Uruguay)
Subscribed and paid-in capital:	Ur\$4,285,634
Total share:	74.5646%
% of investment over total assets of parent company:	0.00%
Company object:	Professional Cargo Transport Services.
Board of Directors:	Javier Bitar (10), Roberto Larraín (12), Ricardo Jungk, Francisco Javier Jobson and Horacio Diez
General Manager:	Luis Fabini

SAAM FLORIDA, INC.

Company Name:	SAAM FLORIDA INC.
Legal Nature:	Corporation (United States)
Subscribed and paid-in capital:	US\$2,100,000
Total share:	99.9970%
% of investment over total assets of parent company:	0.54%
Company object:	Investment Company.
Board of Directors:	Javier Bitar (10), Yurik Díaz and Roberto Larraín (12).
General Manager:	José Alberto Díaz

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:	1.33%
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:	Administrative Council run by their Legal Representatives.
General Manager:	Rosane Martins

SAAM GUATEMALA S.A.

Razón social:	SAAM GUATEMALA S.A.
Naturaleza jurídica:	Corporation (Guatemala)
Capital suscrito y pagado:	GTQ10,402,701
Participación total:	69.9996%
% de la inversión sobre el activo total de la matriz:	0.17%
Objeto social:	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.
Directorio:	Javier Bitar (10), Felipe Rioja, Harry Marcus Nadle and Roberto Larraín (12).
Gerente general:	Harry Marcus Nadle

Company Name:

SAAM REMOLCADORES COLOMBIA S.A.S.

Legal Nature:	Corporation (Colombia)
Subscribed and paid-in capital:	Col\$3,564,959,000
Total share:	99.9995%
% of investment over total assets of parent company:	0.11%
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 (10), Felipe Rioja.and Roberto Larraín (12)
General Manager:	Juan Pablo González

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:	0.38%
Company object:	To provide tugboat services in any port in accordance with private contract or public concession..
Board of Directors:	Julio E. Linares, Felipe Rioja and Roberto Larraín (12)

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:	48.95%
% of investment over total assets of parent company:	0.4%
Company object:	To provide towage, securing mooring lines, boats and pilotage services.
Board of Directors:	Javier Bitar (10), Felipe Rioja, and Roberto Larraín (12)
Alternates:	Pablo Cáceres, Macario Valdés (13) and Miguel Tortello
General Manager:	Marcelo Jullian

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 (10), Felipe Rioja and Macario Valdés (13).
General Manager:	Juan Pablo González

SAAM SMIT TOWAGE BRASIL S.A.

Company Name:	SAAM SMIT TOWAGE BRASIL S.A.
Legal Nature:	Corporation (Brazil)
Subscribed and paid-in capital:	R\$317,435,473.18
Total share:	50%
% of investment over total assets of parent company:	15.64%
Company object:	Provision of maritime, port and offshore towage services .
Board of Directors:	Felipe Joannon (1). Javier Bitar (10), Felipe Rioja, Tom Richard Bennema, Robert-Jan van Acker and Petrus Werdowski.
Alternates:	Macario Valdés (13), Humberto Ferreti, Roberto Larraín (12), Johannes Hendrikus Kamps, Theodorus Lodewijk Baartmans and Frans Andries Verhoven.
General Manager:	Mauro Sales

SAAM SMIT TOWAGE MÉXICO S.A. DE C.V.

Company Name:	SAAM SMIT TOWAGE MÉXICO S.A. DE C.V.
Legal Nature:	Variable Stock Corporation (Mexico)
Subscribed and paid-in capital:	M\$ 31,817,810
Total share:	50.9997%
% of investment over total assets of parent company:	13.88%
Company object:	To provide port services such as towage, securing mooring lines, and boats.
Board of Directors:	Felipe Joannon (1), Javier Bitar (10), Felipe Rioja, Tom Richard Bennema and Robert-Jan van Acker.
Alternates:	Macario Valdés (13), Humberto Ferreti, Roberto Larraín (12), Johannes Hendrikus Kamps and Frans Andries Verhoven.
General Manager:	Marcelo Jullian

SMIT CANADA HOLDING INC.

Company Name:	SMIT CANADA HOLDING INC.
Legal Nature:	Corporation (Canada)
Subscribed and paid-in capital:	C\$14,640
Total share:	50.999%
% of investment over total assets of parent company:	7.59%
Company object:	Holding Company
Administration:	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:	50.9997%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of maritime, port and offshore Towage .
Administration:	Frans Tjallingii

SMIT HARBOUR TOWAGE NORTHERN BC INC. (No operativa)

Company Name:	SMIT HARBOUR TOWAGE NORTHERN BC INC.
Legal Nature:	Corporation (Canada)
Subscribed and paid-in capital:	C\$ 100
Total share:	50.9997%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of maritime, port and offshore Towage
Administration:	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:	50.9997%
% of investment over total assets of parent company:	0.00%
Company object:	Provision of maritime, port and offshore Towage .
Administration:	Frans Tjallingii

SMIT MARINE CANADA INC.

Company Name:	SMIT MARINE CANADA INC.
Legal Nature:	Corporation (Canada)
Subscribed and paid-in capital:	C\$4,040
Total share:	50.9997%
% of investment over total assets of parent company:	7.59%
Company object:	Provision of maritime, port and offshore 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:	18.6408%
% of investment over total assets of parent company:	0%
Company object:	Professional transport of bulk cargo.
Board of Directors:	Horacio Diez, Alberto M. Rodríguez, Luis G. Barrios and Joaquín Abel
General Manager:	

TERMINAL MARITIMA MAZATLAN S. A. DE C. V.

Company Name:	TERMINAL MARITIMA MAZATLAN S. A. DE C. V.
Legal Nature:	Variable Stock Corporation (Mexico)
Subscribed and paid-in capital:	M\$146,000,000
Total share:	99.9970%
% of investment over total assets of parent company:	1.20%
Company object:	Operation of public use goods, development and construction of port facilities; operate the port concession of Puerto Mazatlán, Sinaloa; port services, commercial and representation services; and others.
Board of Directors:	Javier Bitar (10), Roberto Larraín (12), Macario Valdés (13), Yurik Díaz and Felipe Rioja .
General Manager:	Miguel Chávez.

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:	24.7499%
% of investment over total assets of parent company:	0.08%
Company object:	Activities related with tourism and trade; hotel industry, transport, export and import, etc.
Board of Directors:	Alejandro Kusanovic
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:	N/\$10,000,000
Total share:	48.9997%
% of investment over total assets of parent company:	4.45%
Company object:	Maritime transport, coastal trade, vessel towage, maritime agent, port operator, loading and unloading of ships in port, provision of fuel, pilotage, equipment rental s, and logistic support.
Board of Directors:	Luis Romero, José Antonio Onrubia , Emilio Fantozzi, Calixto Romero, Javier Bitar (10), Macario Valdés (13), Felipe Rioja and Álvaro Galindo (Executive Director).
General Manager:	Mario Hart

TRANSAEREO LTDA.

Company Name:	TRANSAEREO LTDA.
Legal Nature:	Limited Liability Company (Colombia)
Subscribed and paid-in capital:	Col\$1,000,000
Total share:	24.9999%
% of investment over total assets of parent company:	0.6%
Company object:	To provide airport services, cargo handling on land, as well as other airport-related services and facilities..
Board of Directors:	Gabriel Salinas, Juan Garrido, Daniel Cundy and Patricio Latorre
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\$153,008,292
Total share:	50%
% of investment over total assets of parent company:	9.49%
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:	Administrative Council run by their 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\$10,000
Total share:	50.9997%
% of investment over total assets of parent company:	0.67%
Company object:	General maritime services including: towage, pilotage, boats, fire and pollution control, salvages, 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 Raczynzki	Development Manager
(14) Gastón Moya Rodríguez	Human Resources Manager
(15) Victoria Vásquez García	Manager of Performance Appraisal
(16) Claudio Vera Acuña	Communications Manager

B) Currencies

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

SUMMARY OF COMMENTS AND PROPOSALS FROM SHAREHOLDERS AND THE DIRECTORS' COMMITTEE

There were no comments or proposals set forth by the Directors' Committee or by shareholders who own or represent 10% or more than the capital shares, in relation to the way SM SAAM's business is being performed..

SIGNIFICANT OR MATERIAL INFORMATION

January 14, 2014.

Disposal of assets. Complements essential matter of July 4, 2013, reporting that the committed buyer, Ports Acquisition Corporation (PAC), did not deliver the price agreed upon in the sale-purchase agreement of shares communicated through a complemented relevant matter, in spite of the fact that all conditions contemplated in said agreement had been met, and having Equimac delivered the promised titles to the fiduciary entity, thus resulting a breach of contract from the part of PAC.

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, 2014, 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 terms and conditions to execute the master agreement for the joint operation and development of the port and maritime Tugboat business in Mexico, Brazil, Canada and Panama entered into between the Subsidiary SAAM S.A. and Boskalis Holding B.V., and the improvement of the association agreement that will operate through SAAM SMIT Towage Brasil, in which SAAM will have 51% ownership and Boskalis the remaining 49%. 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 the 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 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.

July 4, 2013.

Subscription or renewal of contracts: Through affiliates Equimarc and Elequip, in the capacity of committed seller, a sale-purchase agreement was entered into with PAC Ports Acquisition Corporation (PAC), for the sale of shares held by Equimac and Elequip, respectively, in Sociedad Portuaria Regional Buenaventura S.A. and Terminal Especializado de Contenedores de Buenaventura S.A., subject to a series of conditions and time frames. Should the sale materialize, total financial revenue from the operation is estimated in US\$ 12 million.

September 11, 2013

Subscription or renewal of contracts: This supplements the information provided for April 10, 2013, as the master agreement was subscribed, ratifying the agreement of joint operations with Boskalis through two joint ventures. Transaction closing will take place upon verification of a series of usual conditions for this type of associations. It will only be possible to estimate the financial effects upon closing of the operation.

FINANCIAL STATEMENTS

Sociedad Matriz SAAM S.A. and Subsidiary

CONTENTS

- Independent Auditors' Report
- Consolidated Statements of Financial Position
- Consolidated Statements of Comprehensive Income by Function
- Consolidated Statements of Cash Flows
- Consolidated Statements of Changes in Equity
- Notes to the Consolidated Financial Statements

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





Independent Auditor's Report

The Shareholders and Directors of
Sociedad Matriz SAAM S.A.:

Report on the financial statements

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. 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\$22,218 as of December 31, 2014, and accrued net profit of ThUS\$10,717 for the period then ended. 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, 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.

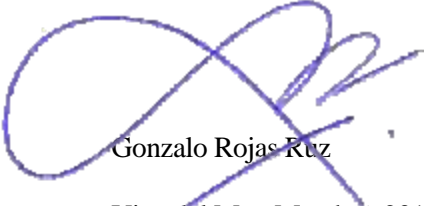
Basis of accounting

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. As of December 31, 2014 and for the year then ended, the quantification of the change in the accounting framework is also described in Note 21 to the consolidated financial statements. Our opinion is not modified with respect to this matter.

Other matters

We have previously audited, in accordance with auditing standards generally accepted in Chile, the accompanying consolidated financial statements as of December 31, 2013 of Sociedad Matriz SAAM S.A. and its subsidiary, and in our report thereon dated February 28, 2014, we expressed an unmodified audit opinion on those consolidated financial statements, based on our audit and other auditors' reports.

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.



Gonzalo Rojas Ruz

Viña del Mar, March 6, 2015

KPMG Ltda.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Consolidated Statement of Financial Position

Statement of financial position	Note	12-31-2014	12-31-2013
Assets		ThUS\$	ThUS\$
Current assets			
Cash and cash equivalents	9	44,915	49,005
Other financial assets, current	10	60	2,207
Other non-financial assets, current	14	4,434	4,914
Trade and other receivables, current	11	83,863	85,237
Trade receivables due from related parties, current	12	33,687	24,977
Inventories, current	13	18,382	17,769
Current tax assets, current	20.1	17,383	17,045
Total current assets other than assets or asset groups for disposal classified as held for sale or held for distribution to owners		<u>202,724</u>	<u>201,154</u>
Total current assets or asset groups for disposal classified as held for sale or held for distribution to owners	8	<u>700</u>	<u>427</u>
Total current assets		<u>203,424</u>	<u>201,581</u>
Non-current assets			
Other non-current financial assets	10	34,887	31,065
Other non-current non-financial assets	14	1,014	1,128
Non-current receivables	11	12,981	15,137
Non-current inventories	13	1,323	1,297
Investments recognized using the equity method	16	295,768	172,009
Intangible assets other than goodwill	17.2	133,694	97,461
Goodwill	17.1	37,393	15,105
Property, plant and equipment	18	488,746	514,677
Investment property	19	3,540	3,499
Non-current tax assets	20.1	4,789	5,609
Deferred tax assets	21.1 and 21.2	10,719	12,144
Total non-current assets		<u>1,024,854</u>	<u>869,131</u>
Total assets		<u><u>1,228,278</u></u>	<u><u>1,070,712</u></u>

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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Consolidated Statement of Financial Position

Equity and liabilities	Note	12-31-2014	12-31-2013
Liabilities		ThUS\$	ThUS\$
Current liabilities			
Other current financial liabilities	22	44,154	35,727
Trade and other payables	23	50,188	44,425
Trade payables due to related parties, current	12	4,292	4,121
Other short-term provisions	24	2,033	2,494
Current tax liabilities, current	20.2	5,284	3,585
Current provisions for employee benefits	26.2	13,309	14,409
Other current non-financial liabilities	25	20,794	24,423
Total current liabilities		<u>140,054</u>	<u>129,184</u>
Non-current liabilities			
Other non-current financial liabilities	22	146,006	155,430
Trade payables due to related parties, non-current	12	17	33
Other long-term provisions	24	1,100	1,993
Deferred tax liabilities	21.1 and 21.2	55,749	31,745
Non-current provisions for employee benefits	26.2	11,957	13,650
Other non-current non-financial liabilities	25	41,094	44,304
Total non-current liabilities		<u>255,923</u>	<u>247,155</u>
Total liabilities		<u>395,977</u>	<u>376,339</u>
Equity			
Issued capital		586,506	586,506
Retained earnings		100,538	81,199
Other reserves	27.2	26,908	16,387
Total equity attributable to the owners of the Parent		<u>713,952</u>	<u>684,092</u>
Non-controlling interest		<u>118,349</u>	<u>10,281</u>
Total equity		<u>832,301</u>	<u>694,373</u>
Total liabilities and equity		<u>1,228,278</u>	<u>1,070,712</u>

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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Consolidated Statement of Comprehensive Income by Function

Statement of income by function		<u>01-01-2014</u> <u>12-31-2014</u>	<u>01-01-2013</u> <u>12-31-2013</u>
	Note	ThUS\$	ThUS\$
Profit (loss)			
Revenue	28	492,305	478,942
Cost of sales	29	<u>(368,622)</u>	<u>(363,536)</u>
Gross profit		123,683	115,406
Other income	32	2,957	5,516
Administrative expenses	30	(65,883)	(65,823)
Other expenses, by function	32	(7,813)	(4,395)
Other income (expenses)	34	<u>405</u>	<u>15,495</u>
Income (expense) from operating activities		53,349	66,199
Finance income	31	7,446	6,178
Finance expense	31	(11,000)	(11,899)
Share of profit (loss) of equity-accounted investees and joint ventures using the equity method	16	28,938	27,206
Foreign currency translation differences	37	679	333
Profit for adjustment unit		<u>67</u>	<u>22</u>
Profit (loss) before income taxes		79,479	88,039
Income tax expense, continuing operations	21.3	<u>(9,276)</u>	<u>(11,647)</u>
Profit (loss) from continuing operations		70,203	76,392
Profit attributable to:			
Profit (loss) attributable to the owners of the Parent		61,037	73,531
Profit (loss) attributable to non-controlling interests		<u>9,166</u>	<u>2,861</u>
Profit (loss)		70,203	76,392
Earnings per share			
Basic earnings per share in continuing operations	US\$/share	0.006269	0.007552
Diluted earnings per share in continuing operations	US\$/share	0.006269	0.007552

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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Consolidated Statement of Comprehensive Income by Function, continued

	01-01-2014 12-31-2014	01-01-2013 12-31-2013
	ThUS\$	ThUS\$
Statement of comprehensive income		
Profit (loss)	70,203	76,392
Components of other comprehensive income, before taxes		
Foreign currency translation differences	(31,220)	(14,356)
Foreign currency translation gain (loss), before taxes	-	-
Adjustment for foreign currency translation reclassification, before tax	-	-
Other comprehensive income, before taxes, foreign currency translation differences	(31,220)	(14,356)
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	(880)	2,521
Adjustment for cash flow hedging reclassification, before tax	-	-
Other comprehensive income, before taxes, cash flow hedges	(880)	2,521
Other comprehensive income, before taxes, actuarial gains (losses) from defined benefit plans	103	236
Share other comprehensive income of associates and joint ventures using the equity method, before tax	-	-
Other components of other comprehensive income, before taxes	(31,997)	(11,599)
Income tax related to components of other comprehensive income		
Income tax related to foreign currency translation differences	-	-
Income tax related to cash flow hedges	72	(98)
Income taxes related to defined benefit plans	(125)	14
Income taxes related to components of other comprehensive income	(53)	(84)
Other comprehensive income	(32,050)	(11,683)
Total comprehensive income	38,153	64,709
Comprehensive income attributable to:		
Owners of the Parent	31,387	62,071
Non-controlling interests	6,766	2,638
Total comprehensive income	38,153	64,709

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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Consolidated Statement of Cash Flows

	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 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	535,510	524,297
Collections from premiums and provision of services, annuities and other benefits from subscribed insurance policies	1,082	3,378
Other collection from operating activities	5,828	11,224
Classes of payments		
Payments to suppliers for goods purchased and services provided	(299,744)	(303,240)
Payments to and on behalf of employees	(130,575)	(125,709)
Payments due to premiums and provision of services, annuities and other obligations due to subscribed insurance policies	(5,743)	(6,582)
Other payment due to operating activities	(17,920)	(19,298)
Net cash flows from operating activities	88,438	84,070
Interest paid	(9)	(7)
Interest received	43	40
Reimbursement profit tax (paid)	(13,573)	(9,671)
Other cash inflows (outflows)	74,899	74,432

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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Consolidated Statement of Cash Flows, continued

	Note	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 ThUS\$
Cash flows from (used in) investing activities:			
Cash flows used for the acquisition of non-controlling interests	39	(3,601)	-
Other payments for the acquisition of interest in joint ventures, classified as investing activities	15.2	(40,000)	-
Proceeds from sale of property, plant and equipment	39	2,574	871
Acquisition of property, plant and equipment	39	(127,280)	(76,634)
Acquisition of intangible assets	39	(1,961)	(5,702)
Acquisition of other long-term assets		(48)	(8)
Dividends received	39	14,763	11,878
Interest received		128	240
Proceeds from sale of non-controlling interests	34	-	22,014
Other cash inflows (outflows)	39	5,928	-
Net cash flows from (used in) investing activities		(149,497)	(47,341)
Cash flows from (used in) financing activities			
Proceeds from changes in ownership interest in subsidiaries	15.2	44,900	-
Proceeds from long-term loans	39	88,000	65,890
Proceeds from short-term loans	39	58,994	52,219
Loan reimbursement		(66,531)	(91,102)
Payment of finance lease liabilities		(2,736)	(2,577)
Dividends paid	39	(46,523)	(31,965)
Interest paid		(6,389)	(6,875)
Other cash inflows (outflows), classified as financing activities		(60)	-
Net cash from (used in) financing activities		69,655	(14,410)
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate		(4,943)	12,681
Effects of exchange rate fluctuations in cash and cash equivalents		853	159
Net increase (decrease) in cash and cash equivalents		(4,090)	12,840
Cash and cash equivalents at beginning of the period		49,005	36,165
Cash and cash equivalents at end of the period	9	44,915	49,005

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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Consolidated Statement of Changes in Equity

	Issued capital	Foreign currency translation reserve	Cash flow hedge reserves	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 interests	Total net 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) ⁽¹⁾	(8,679)	236	(8,443)
Dividends	-	-	-	-	-	-	(33,019)	(33,019)	(2,880)	(35,899)
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
	Notes	27.2.1	27.2.2	27.2.3	27.2.4	27.2	27.3			
(1)	Corresponds to the exchange rate adjustment due to the application of the tax reform, according to Circular No. 856 issued by the SVS of ThUS\$ 7,847 and the adjustment effect against retained earnings recognized in subsidiaries located in Ecuador of ThUS\$832.									
	Issued capital	Foreign currency translation reserve	Cash flow hedge reserves	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 interests	Total net Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity as of January 1, 2013	586,506	12,490	133	(1,632)	16,827	27,818	41,658	655,982	9,992	665,974
Equity as of January 1, restated	586,506	12,490	133	(1,632)	16,827	27,818	41,658	655,982	9,992	665,974
Changes in equity										
Comprehensive income										
Profit (loss)	-	-	-	-	-	-	73,531	73,531	2,861	76,392
Other comprehensive income	-	(14,113)	2,444	216	(7)	(11,460)	-	(11,460)	(223)	(11,683)
Comprehensive income	-	(14,113)	2,444	216	(7)	(11,460)	73,531	62,071	2,638	64,709
Equity Issue	-	-	-	-	-	-	-	-	-	-
Increase (decrease) for transfers and other changes in equity	-	-	-	-	29	29	(29)	-	(2) ⁽³⁾	(2)
Dividends	-	-	-	-	-	-	(33,961)	(33,961) ⁽¹⁾	(2,347)	(36,308) ⁽²⁾
Increase (decrease) in equity	-	(14,113)	2,444	216	22	(11,431)	39,541	28,110	289	28,399
Equity as of December 31, 2013	586,506	(1,623)	2,577	(1,416)	16,849	16,387	81,199	684,092	10,281	694,373

- (1) See note 27.3
(2) See note 39.b
(3) See note 15.2

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

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SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 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%).

As of December 31, 2014, SM SAAM has 3,517 registered shareholders (3,526 shareholders as of December 31, 2013).

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 2 Basis of Presentation of the Consolidated Financial Statements

a. Statement of compliance

Financial statements as of December 31, 2014

The consolidated financial statements as of December 31, 2014 and for the year then ended, have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (hereinafter the "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 No. 51 of March 6, 2015.

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 results in a change in the framework for preparing and presenting financial information adopted prior to the issuance of such Circular, as International Financial Reporting Standards (IFRS) require the full, explicit and unreserved adoption. Accordingly, the financial statements as of December 31, 2014, were not prepared entirely in accordance with IFRS.

Financial statements as of December 31, 2013

The consolidated financial statements of Sociedad Matriz SAAM S.A. and Subsidiary as of December 31, 2013, and for the year then ended, have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

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, 2014 and 2013, of its comprehensive income by function, changes in net equity and cash flows for the year ended December 31, 2014 and 2013.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 2 Basis of Presentation of the Consolidated Financial Statements, continued

b. Basis of preparation of the consolidated financial statements, continued

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, 3.6 d, 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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 identification number	Company	Country	Functional currency	Interest % as of		
				12-31-2014		
				Direct	Indirect	Total
92.048.000-4	SAAM S.A. and subsidiaries	Chile	US dollar	99.9995%	-	99.9995%

Tax identification number	Company	Country	Functional currency	31-12-2013		
				Direct	Indirect	Total
92.048.000-4	SAAM S.A. and subsidiaries	Chile	US 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.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.3 Functional and presentation currency, continued

a) *Functional currency, continued*

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, its results and financial position into the presentation currency of the parent by translating its assets and liabilities at the closing rate and its results at the average exchange rate.

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.

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	12-31-2014	12-31-2013
Chilean peso	606.75	524.61
Mexican peso	14.7355	13.0765
Brazilian real	2.6580	2.3426

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	12-31-2014	12-31-2013
	US\$	US\$
(UF/US\$)	40.59	44.43

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

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.

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).

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.6 Intangible assets, continued

b) Relationship with customers

Intangible assets classified as “Relationship with customers” generated during the business combination, 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.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.6 Intangible assets, continued

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

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.7 Property, plant and equipment, continued

a) Recognition and measurement, continued

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.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.7 Property, plant and equipment, continued

c) Depreciation and useful lives, continued

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, 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.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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

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.

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 and 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.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

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.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.10 Employee Benefits, continued

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.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.13 Income tax, continued

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 Attributed regime is applicable to individual entrepreneurs, single-owner limited liability companies, communities and partnerships when formed exclusively by natural persons domiciled or residents in Chile. 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. The tax system to which the Company, by default, shall be subject to as of January 1, 2017, is the partially integrated system.

Likewise, the Company may opt for a change in the tax system so as to use a system other than its default system during the last three months of the 2016 calendar year, following approval by the shareholders at an Extraordinary Shareholders' Meeting with a quorum of at least two thirds of voting-right shares issued. It will become effective through submission of the declaration signed by the Company, and the minutes, drafted as public deed, entered by the company. The Company shall be subject to the tax system that was assigned to it, for at least five consecutive business years. After this period it is able to change the tax system, and should be subject to such new system for at least five consecutive years.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.14 Deferred taxes, continued

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.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.15 Financial instruments, continued

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.15 Financial instruments, continued

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.16 Non-current assets held for sale, continued

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 3 Summary of Significant Accounting Policies, continued

3.20 Minimum dividend

Article 79 of the Chilean Corporations Law establishes 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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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, 2013:

Standard and/or amendment	Mandatory application for:
IFRS 10: Consolidated Financial Statements Provides clarity and new parameters for the definition of control as well as the principles to prepare consolidated financial statements applicable to all entities (including special purpose entities and structured entities).	Annual periods beginning on or after January 1, 2013.
IFRS 11: Joint Arrangements, Redefines the concept of joint control, thus aligning to IFRS 10, and requires that entities that are part of a joint arrangement determine the type of arrangement (joint operation or joint venture) by assessing its rights and obligations, The standard eliminates the possibility of proportionate consolidation for joint ventures.	Annual periods beginning on or after January 1, 2013.
IFRS 12: Disclosure of Involvement with Other Entities, Requires disclosures that enable to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.	Annual periods beginning on or after January 1, 2013.
IFRS 13: Fair Value Measurement, Sets in a single standard a single framework for measuring fair value of assets and liabilities and includes new concepts and clarification for its measurement, In addition, it requires disclosures by entities on fair value measurement of the fair value of its assets and liabilities.	Annual periods beginning on or after January 1, 2013.
New IAS 27: Separate Financial Statements, As a result of the new IFRS 10, all information related to the consolidated financial statements was eliminated from IAS 27, limiting the scope to the separate financial statements only.	Annual periods beginning on or after January 1, 2013.
New IAS 28: Investments in Associates and Joint Ventures, Amended because of the issue of IFRS 10 and IFRS 11, to provide uniform definitions and other clarifications contained in these new IFRSs.	Annual periods beginning on or after January 1, 2013.
Amendment to IFRS 7: Financial Instruments: Disclosures, Clarifies the disclosure requirements for the offsetting of financial assets and financial liabilities.	Annual periods beginning on or after January 1, 2013.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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

b) Standards, amendments and interpretations effective on or after January 1, 2013, continued

Standard and/or amendment	Mandatory application for:
Amendment to IAS 19: Employee Benefits. Amends the recognition and disclosure of changes in the defined benefit obligation and plan assets, removing the corridor method and accelerating the recognition of past service costs.	Annual periods beginning on or after January 1, 2013.
Improvements to IFRSs Correspond to a series of necessary but not urgent improvements that amend the following standards: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34	Annual periods beginning on or after January 1, 2013.
Transition guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). The amendments clarify the transition guidance contained in IFRS 10. In addition, they provide additional transition relief to IFRS 10, IFRS 11 and IFRS 12, to limit the requirement to provide adjusted comparative information to the immediately preceding comparative period only. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information.	Annual periods beginning on or after January 1, 2013.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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) Accounting standards with effective application beginning on 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 July 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 July 1, 2014.

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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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

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

Standard and/or amendment	Mandatory application date:
<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 for periods beginning on or after 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>Effective for periods beginning on or 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>Effective for 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>Effective for 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>Effective for annual periods beginning on or after January 1, 2016</p>

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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

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

Standard and/or amendment	Mandatory application date:
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.	Effective for annual periods beginning on or after January 1, 2016
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.	Effective for annual periods beginning on or after January 1, 2016
Sale or contribution of assets between an 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.	Effective for annual periods beginning on or after January 1, 2016, retrospectively
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.	Effective for 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, 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.	Effective for annual periods beginning on or after January 1, 2016

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 4 Accounting changes

During the period between January 1 and December 31, 2014, the Company has uniformly applied all the accounting principles compared with the same period of 2013, and there are no accounting changes that have significantly affected the interpretation of such accounting principles.

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. These risks arise from the Company's normal business activities and management 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 (simple credits not exceeding 90 days). Transactions are not concentrated on significant clients; on the contrary, the Company's clients are much diversified which allows distributing the risk.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

a) Credit risk, continued

Allowance for doubtful accounts is determined on a monthly basis, and the calculation methodology considers 100% of the past due trade receivables for a period exceeding 360 days that are not secured, as well as all documents set to judicial collection.

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:

Asset aging	Factor
After 60 days from the maturity date of the notes receivable	10%

For those customer portfolios not supported by a credit insurance agreement that corresponds to notes receivable issued by the direct subsidiary SAAM, prior to November 1, 2013 and for the remaining subsidiaries included in the consolidation, allowances are recognized in the event of finding evidence of impairment of trade receivables, in accordance with the following:

Asset aging	Factor
Over 360 days	100%
Legal collection, rubber checks and others	100%
High risk clients reviewed individually and market conditions	100%

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

a) Credit risk, continued

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

Impairment losses

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

	Note	12-31-2014			12-31-2013		
		Current	Non-current	Total	Current	Non-current	Total
Trade receivables		80,212	-	80,212	78,360	-	78,360
Impairment of trade receivables (1)		(5,230)	-	(5,230)	(4,462)	-	(4,462)
Trade receivables, net		74,982	-	74,982	73,898	-	73,898
Other accounts receivable		8,883	12,981	21,864	11,383	15,137	26,520
Impairment of other accounts receivable		(2)	-	(2)	(44)	-	(44)
Other accounts receivable, net		8,881	12,981	21,862	11,339	15,137	26,476
Trade and other receivables	11	83,863	12,981	96,844	85,237	15,137	100,374

⁽¹⁾ Includes legal collection, rubber checks and high risk clients.

Variations in the provision for impairment	12-31-2014	12-31-2013
	ThUS\$	ThUS\$
Opening balance as of January 1	4,506	3,411
Increase in provision (Note 32)	1,664	1,316
Write-down of receivables	(542)	(272)
Foreign currency translation difference	(396)	51
Total provision for impairment	5,232	4,506

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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:

12-31-2014	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 hedging	22.4	(894)	(894)	-	(538)	(356)	-	-
Total		(244,597)	(259,112)	(62,334)	(39,731)	(32,732)	(96,632)	(27,683)

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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

b) Liquidity risk, continued

b.1) Exposure to liquidity risk, continued

12-31-2013	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	(111,619)	(132,539)	(6,090)	(8,774)	(23,657)	(46,216)	(47,802)
Unsecured bank loans	22.1	(76,806)	(79,427)	(8,770)	(15,338)	(22,560)	(27,559)	(5,200)
Finance lease liabilities	22.2	(2,199)	(2,254)	(492)	(493)	(1,039)	(230)	-
Trade and other payables and due to related parties	12 and 23	(48,579)	(48,579)	(35,725)	(12,821)	-	-	(33)
Derivative financial assets								
Foreign exchange derivative forwards	10.a	2,207	2,207	551	1,656	-	-	-
Change in exchange rate used for hedging	22.4	(533)	(533)	-	(68)	(465)	-	-
Total		(237,529)	(261,125)	(50,526)	(35,838)	(47,721)	(74,005)	(53,035)

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 reais.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Fixed rate financial assets:			
Other financial assets	10	34,887	31,065
Total fixed rate financial assets		34,887	31,065
Financial assets at variable rate			
Assets derived from currency and interest rate	10	60	2,207
Total financial assets at variable rate		60	2,207
Fixed rate financial liabilities:			
Finance leases	22.2	(6,205)	(2,199)
Guaranteed factoring liabilities from trade receivables	22.3	(800)	-
Bank loans	22.1	(81,147)	(161,068)
Total fixed rate financial liabilities		(88,152)	(163,267)
Fixed rate net position		(53,265)	(132,202)
Variable rate financial liabilities:			
Hedging liabilities and others	22.4	(894)	(533)
Bank loans	22.1	(101,114)	(27,357)
Total variable rate financial liabilities		(102,008)	(27,890)
Fixed rate net position		(101,948)	(25,683)

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 2014

Financial instruments Liabilities	Interest rate range Chilean pesos (UF)		Interest rate range US dollar		Interest rate range Mexican pesos		Interest rate range Brazilian reais	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Long-term loans (22.1.1)	4.50%	4.50%	2.73%	5.50%	7.58%	7.58%	-	-
Short-term loans (22.1.1)	-	-	0.44%	0.44%	-	-	2.1%	2.1%
Lease (22.2)	-	-	3.00%	4.00%	-	-	-	-
Factoring guaranteed obligations of trade receivables (22.3)	-	-	0.89%	0.89%	-	-	-	-

December 2013

Financial instruments Liabilities	Interest rate range Chilean pesos (UF)		Interest rate range US dollar		Interest rate range Mexican pesos		Interest rate range Brazilian reais	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Long-term loans (22.1.1)	4.50%	4.50%	2.85%	5.50%	6.59%	6.59%	-	-
Short-term loans (22.1.1)	-	-	1.50%	1.50%	-	-	-	-
Lease (22.2)	-	-	3.00%	4.00%	-	-	-	-

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.

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

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% ThUS\$	Libor + 3.0% ThUS\$	TIE 28 + 2.8% ThUS\$	Libor + 1.48% ThUS\$	
-100 bps	35	203	1	13	(252)
0 bps					
100 bps	(35)	(203)	(1)	(13)	(252)

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 5 Risk management, continued

c) Market risk, continued

c.3) Interest rate sensitivity, continued

December 2013

Sensitivity to variable-rate credits consolidated by SM SAAM
Sensitivity from -100 to +100 bps at variable rate

	LP SAAM				TOTAL ThUS\$
	LP ITI Credit Libor + 2.5% ThUS\$	LP Remolques Credit Libor + 3.8% ThUS\$	Remolques Credit TIIE 28 + 2.8% ThUS\$	LP SAAM Credit Libor + 1.25% ThUS\$	
-100 bps	152	26	13	1	192
0 bps					
100 bps	(152)	(26)	(13)	(1)	(192)

This table shows that the impact on the Group's net equity could have amounted to ThUS\$253 as of December 2014, (ThUS\$ 192 in December 2013), considering a variation of 100 basis point in the interest rate.

d) Currency sensitivity

	Average rate 12-31-2013	Spot rate 12-31-2014	Average rate 12-31-2013	Spot rate 12-31-2014
Chilean peso	570.01	606.75	495.31	524.61
Mexican peso	13.2961	14.7355	12.77	13.0765
Brazilian Real	2.3513	2.6580	2.16	2.3426

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 and Brazilian real. 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	12-31-2014		
	Profit after tax ThUS\$	Effect on conversion reserves ThUS\$	Total effect on Equity ThUS\$
+/- 10% movement in Chilean peso			
Increase	1,392	(2,979)	(1,587)
Decrease	(1,701)	3,641	1,940
+/- 10% movement in Mexican peso			
Increase	(1,129)	-	(1,129)
Decrease	1,380	-	1,380
+/- 10% movement in Brazilian real			
Increase	(102)	-	(102)
Decrease	125	-	125

Currency movement	12-31-2013		
	Profit after tax ThUS\$	Effect on conversion reserves ThUS\$	Total effect on Equity ThUS\$
+/- 10% movement in Chilean peso			
Increase	389	(4,072)	(3,683)
Decrease	(475)	4,978	4,503
+/- 10% movement in Mexican peso			
Increase	(642)	-	(642)
Decrease	785	-	785
+/- 10% movement in Brazilian real			
Increase	(1,324)	-	(1,324)
Decrease	1,619	-	1,619

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 179 ships 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, among others.

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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	
	12-31-2014	12-31-2013	12-31-2014	12-31-2013	12-31-2014	12-31-2013	12-31-2014	12-31-2013
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets	477,479	434,120	255,748	242,365	199,283	222,218	932,510	898,703
Equity accounted investees	147,850	32,921	102,282	99,610	45,636	39,478	295,768	172,009
Total Assets	625,329	467,041	358,030	341,975	244,919	261,696	1,228,278	1,070,712
Total Liabilities	(165,194)	(188,558)	(163,268)	(136,113)	(67,515)	(51,668)	(395,977)	(376,339)
Equity	(460,135)	(278,483)	(194,762)	(205,862)	(177,404)	(210,028)	(832,301)	(694,373)
Impairment value loss for the year	(639)	(132)	(1,506)	-	(1,427)	(1,192)	(3,572)	(1,324)

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

	South America		Central America		North America		Total	
	12-31-2014	12-31-2013	12-31-2014	12-31-2013	12-31-2014	12-31-2013	12-31-2014	12-31-2013
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-current assets other than financial instruments, equity accounted investees and deferred tax assets	351,878	486,047	11,263	7,781	320,339	160,085	683,480	653,913
Total	351,878	486,047	11,263	7,781	320,339	160,085	683,480	653,913

b.3) Revenue by geographical areas:

	Tugboats		Port		Logistics		Total	
	01-01-2014	01-01-2013	01-01-2014	01-01-2013	01-01-2014	01-01-2013	01-01-2014	01-01-2013
	12-31-2014	12-31-2013	12-31-2014	12-31-2013	12-31-2014	12-31-2013	12-31-2014	12-31-2013
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
South America	103,687	129,768	88,204	73,863	148,182	167,286	340,073	370,917
Central America	18,615	5,999	-	-	-	-	18,615	5,999
North America	94,918	68,028	38,699	33,998	-	-	133,617	102,026
Total	217,220	203,795	126,903	107,861	148,182	167,286	492,305	478,942

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 6 Segment reporting, continued

b) Operational segments reporting, continued

b.4) Income from ordinary activities by business and services opened by clients are as follows:

Segment	Service:	Clients	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 ThUS\$
Tugboats	Ships docking and undocking	Total ships docking and undocking	217,220	203,795
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	33,046	31,060
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	184,174	172,735
Ports	Port operation	Total Port operation	126,903	107,861
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	-	11,372
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	126,903	96,489
Logistics and other	Logistics and cargo transportation	Total Logistics and other	148,182	167,286
		Total Logistics and cargo transportation	38,976	41,665
		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.	38,976	41,665
	Container deposit and maintenance	Total Container deposit and maintenance	42,542	60,868
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	10,581	22,379
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	31,961	38,489
	Other services	Total Other services	66,664	64,753
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	-	7,159
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	66,664	57,594
		Total Income	492,305	478,942

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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	01-01-2014 12-31-2014	01-01-2013 12-31-2013
		ThUS\$	ThUS\$
Revenue	28	492,305	478,942
Tugboats		217,220	203,795
Ports		126,903	107,861
Logistics		148,182	167,286
Sale cost	29	(368,622)	(363,536)
Tugboats		(151,680)	(145,357)
Ports		(86,203)	(76,343)
Logistics		(130,739)	(141,836)
Gross profit		123,683	115,406
Tugboats		65,540	58,438
Ports		40,700	31,518
Logistics		17,443	25,450
Administrative expenses	30	(65,883)	(65,823)
Tugboats		(28,932)	(28,889)
Ports		(19,900)	(17,690)
Logistics		(17,051)	(19,244)
Operating income		57,800	49,583
Tugboats		36,608	29,549
Ports		20,800	13,828
Logistics		392	6,206
Non-operational profit or loss		21,679	38,456
Other income (expenses), by function	32	(4,856)	1,121
Other gain (loss)	34	405	15,495
Finance income	31	7,446	6,178
Finance expenses	31	(11,000)	(11,899)
Share of profit of equity-accounted investees	16	28,938	27,206
Foreign currency translation differences:	37	679	333
Income by unit indexation		67	22
Gain (loss) before taxes		79,479	88,039
Income taxes levied expense		(9,276)	(11,647)
Gain (loss)		70,203	76,392

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 6 Segment reporting, continued

b) Operational segments reporting, continued

b.6) Cash flows by segment:

Net cash flows from (used in) operating			12-31-2014
	Depreciation and amortization	Other net cash flows (used in) operating activities	Total Flows
	ThUS\$	ThUS\$	ThUS\$
Activities	50,163	24,736	74,899
Tugboats	30,775	22,053	52,828
Ports	10,396	11,829	22,225
Logistics	8,992	(9,146)	(154)
Investment	-	(149,497)	(149,497)
Tugboats	-	(137,244)	(137,244)
Ports	-	(7,896)	(7,896)
Logistics	-	(4,357)	(4,357)
Financing	-	69,655	69,655
Tugboats	-	61,392	61,392
Ports	-	5,966	5,966
Logistics	-	2,297	2,297
Net increase (decrease) in cash and cash equivalent associated to segments	50,163	(55,106)	(4,943)
Tugboats	30,775	(53,799)	(23,024)
Ports	10,396	9,899	20,295
Logistics	8,992	(11,206)	(2,214)
Net cash flows from (used in) financing activities, that cannot be allocated to segments	-	-	-
Net increase (decrease) in cash and cash equivalent	50,163	(55,106)	(4,943)
Effect of exchange rate fluctuations on cash equivalents held.	-	853	853
Net increase (decrease) in cash and cash equivalent	50,163	(54,253)	(4,090)
Cash and cash equivalents at beginning of the period	-	49,005	49,005
Cash and cash equivalents at end of the period	50,163	(5,248)	44,915

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 6 Segment reporting, continued

b) Operational segments reporting, continued

b.6) Cash flows by segment, continued:

			12-31-2013
Net cash flows from (used in) operating	Depreciation and amortization	Other net cash flows (used in) operating activities	Total Flows
	ThUS\$	ThUS\$	ThUS\$
Activities	44,708	29,724	74,432
Tugboats	26,913	21,999	48,912
Ports	9,264	7,176	16,440
Logistics	8,531	549	9,080
Investment	-	(47,341)	(47,341)
Tugboats		(52,095)	(52,095)
Ports		(10,275)	(10,275)
Logistics		15,029	15,029
Financing	-	(14,410)	(14,410)
Tugboats		(15,866)	(15,866)
Ports		5,724	5,724
Logistics		(4,268)	(4,268)
Net increase (decrease) in cash and cash equivalent associated to segments	44,708	(32,027)	12,681
Tugboats	26,913	(45,962)	(19,049)
Ports	9,264	2,625	11,889
Logistics	8,531	11,310	19,841
Net cash flows from (used in) financing activities, that cannot be allocated to segments	-	-	-
Net increase (decrease) in cash and cash equivalent	44,708	(32,027)	12,681
Effect of exchange rate fluctuations on cash equivalents held.	-	159	159
Net increase (decrease) in cash and cash equivalent	44,708	(31,868)	12,840
Cash and cash equivalents at beginning of the period	-	36,165	36,165
Cash and cash equivalents at end of the period	44,708	4,297	49,005

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 7 Fair value of financial assets and liabilities

Financial assets and liabilities	Notes	12-31-2014		12-31-2013	
		Carrying amount	Fair value	Carrying amount	Fair value
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	9	44,915	44,915	49,005	49,005
Investment in commission with third parties	10	34,005	34,005	30,265	30,265
Deposits in guarantee and other	10	60	60	2,207	2,207
Commercial receivables and other receivables	11	96,844	96,844	100,374	100,374
Receivables from related entities	12	33,687	33,687	24,977	24,977
Total financial assets		209,511	209,511	206,828	206,828
Bank loans	22	(182,261)	(182,125)	(188,425)	(188,289)
Finance lease	22	(6,205)	(6,205)	(2,199)	(2,199)
Hedging liabilities	22	(894)	(894)	(533)	(533)
Factoring guaranteed obligations	22	(800)	(800)	-	-
Commercial payables and other payables	23	(50,188)	(50,188)	(44,425)	(44,425)
Payables to related entities	12	(4,309)	(4,309)	(4,154)	(4,154)
Total financial liabilities		(244,657)	(244,521)	(239,736)	(239,600)
Net financial position		(35,146)	(35,010)	(32,908)	(32,772)

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

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%	-

December 2013	Financial liability currency		
	Unidad de fomento	US dollar	Mexican Pesos
Financial liability at variable rate	-	2.45%	6.59%
Financial liability at fixed rate	4.55%	4.03%	-

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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) On July 30, 2013, the indirect subsidiary Cosem S.A. subscribed a promise of purchase and sale with Inverko S.A. for real estate of their ownership, these goods' carrying amounts amount to ThUS\$269 and were part of the opening balance of non-current assets held-for-sale. This operation generates a profit of ThUS\$326 to the Company.
- b) On July 30, 2013, through its direct subsidiary, SAAM S.A., as vendor, subscribed a promise of purchase and sale with Inmobiliaria Cargo Park S.P.A., for all of Cargo Park S.A.'s shares, of which SAAM has a 50% share. This promise of purchase and sale correspond to the formalization of the promise of purchase and sale subscribed on May 7, 2013 with Inmobiliaria Renta II S.p.A. This transaction generated a profit net of adjustments and commission of ThUS\$14,688 (ThUS\$11,995 net of tax).
- c) On October 24, 2013, through its indirect subsidiary SAAM Puertos S.A., the Company, as vendor, subscribed a promise of purchase and sale with Marítima Valparaíso – Chile S.A., for all of Puerto Panul S.A. shares, of which SAAM Puertos S.A. had a 14.4% share.
- d) On November 11, 2013 through its indirect subsidiary, Aquasaam S.A., the Company, as vendor, subscribed a promise of purchase and sale with Inversiones "CJV" Limitada., for all of Tecnologías Industriales Buildteck S.A. shares, of which Aquasaam had a 50% share.
- e) As of December 31, 2012, the indirect subsidiary, Tug Brasil S.A., held the tugboat "Avalon" as an asset held-for-sale, due to the non-compliance of the agreement by the buyer. The Company's management estimates that is unlikely to complete the sale and decided to reclassify this asset to the item "tugboats" for an amount ThUS\$1,577. Currently, this tugboat is under domestic rooting, as long as the trial continues.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 8 Non-current assets held-for-sale, continued

- f) 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).
- g) The indirect subsidiary Terminal Internacional S.A. has reclassified from Property, plant and equipment 2 Gottwald cranes acquired at the beginning of the concession in 2002. Efforts to sell these assets have commenced and their sale is expected to occur during 2015.

	12-31-2014	12-31-2013
	ThUS\$	ThUS\$
Opening balance	427	1,854
Transference from (to) property, plant and equipment (Note 18.3)	(370)	(1,577)
Transference from property, plant and equipment (Note 18.3)	700	427
Transference from investment in associates	-	12,187
Sale of shares Cargo Park	-	(8,048)
Sale of shares Puerto Panul S.A.	-	(3,045)
Sale of shares Tecnologías Industriales Buildteck S.A.	-	(1,094)
Sale of real estate, indirect subsidiary Cossem S.A.	-	(269)
Impairment recognized in the year (Note 31)	-	(8)
Increase (decrease) for changes from the functional currency to the presentation currency in subsidiaries	(57)	-
Total non-current assets held-for-sale	700	427

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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:

	12-31-2014	12-31-2013
	ThUS\$	ThUS\$
Cash	640	239
Balances in banks	25,727	29,945
Short-term deposits	15,753	16,358
Other cash and cash equivalents	2,795	2,463
Total Cash and cash equivalents	44,915	49,005

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

	13-31-2014	12-31-2013
	ThUS\$	ThUS\$
United State dollar	31,966	33,812
Chilean peso	1,137	-
Real	7,770	7,740
Mexican peso	1,785	5,615
Other currencies	1,794	1,075
United State dollar	463	763
Total cash and cash equivalents by currency	44,915	49,005

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 10 Other current and non-current financial assets

	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Total other current financial assets (Note 10.a)	60	2,207
Total other non-current financial assets (Note 10.b)	34,887	31,065
Total other financial assets	34,947	33,272

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:

	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Interest rate derivative (swap) ⁽¹⁾	-	2,207
Interest rate derivative (forward) ⁽²⁾	60	-
Total financial assets at fair value, current	60	2,207

⁽¹⁾ Corresponds to Interest rate derivatives (swap), subscribed by the Company to minimize the risk of interest rate variation, associated with variable rate loans. These derivative contracts were entered into on March 28, 2014, resulting in a debit to comprehensive income of ThUS\$1,122, recognized in hedging reserves.

⁽²⁾ Corresponds to currency derivative contracts (forward) entered into by the Company to minimize the foreign currency exchange risk in the unhedged balance items (mismatch).

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

	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Non-current		
Investment in commission with third parties (*)	34,005	30,265
Other financial assets, non-current	882	800
Total other financial assets, non-current	34,887	31,065

(*) Interests in non-controlling investments abroad (South America), accompanying company's line of business that reported profit for ThUS\$5,941 in the period ended December 31, 2014 (ThUS\$4,630 same period previous year) included in the caption finance income, (See note 31). In addition, an amount of ThUS\$(2,201) related to the investment conversion (ThUS\$ 326 en 2013), considering these balances are controlled by the subsidiary Inversiones en Puertos S.A. whose accounting is performed in Peruvian Nuevo sol, the company's functional currency.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 11 Trade and other receivables

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

	Currency	12-31-2014			12-31-2013		
		Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Commercial debtors	CLP	36,012	-	36,012	34,482	-	34,482
	USD	18,741	-	18,741	16,976	-	16,976
	CAD	4,165	-	4,165	-	-	-
	BRL	1,108	-	1,108	12,678	-	12,678
	MX	14,813	-	14,813	9,737	-	9,737
	Other currencies	143	-	143	25	-	25
Total Trades	Total	74,982	-	74,982	73,898	-	73,898
Other receivables	CLP	1,448	2,549	3,997	2,310	3,732	6,042
	USD	5,657	10,432	16,089	5,217	11,380	16,597
	BRL	-	-	-	798	25	823
	MX	1,750	-	1,750	2,839	-	2,839
	Other currencies	26	-	26	175	-	175
	Total Other receivables	Total	8,881	12,981	21,862	11,339	15,137
Total Trade and other receivables		83,863	12,981	96,844	85,237	15,137	100,374

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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-secured portfolio																						
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											
Period as of	Number of client portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS								
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
December 31, 2013	2,958	62,476	1,038	13,702	1,036	7,498	720	5,330	623	3,051	607	1,266	599	1,180	485	1,040	323	557	3,174	8,174	11,563	104,274
Securitized portfolio																						
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											
Period as of	Number of client portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS	No. of client in portfolio with no rescheduling	Gross portfolio with no rescheduling THUSS								
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
December 31, 2013	-	-	63	606	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	63	606

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 11 Trade and other receivables, continued

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

Notes receivables

Period	Returned, non-secured portfolio		returned, securitized portfolio		in legal collection, non-secured portfolio		in legal collection, securitized portfolio		Total	
	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection ThUS\$	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection ThUS\$	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection ThUS\$	Number of clients returned portfolio or in legal collection	Returned portfolio or in legal collection ThUS\$	Number of clients	Gross portfolio ThUS\$
December 31, 2014	2,644	1,510	126	978	118	508	4	11	2,892	3,007
December 31, 2013	2,055	1,087	-	-	161	1,084	-	-	2,216	2,171

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 12-31-2014 ThUS\$	Non current 12-31-2014 ThUS\$	Total 12-31-2014 ThUS\$	Current 12-31-2013 ThUS\$	Non current 12-31-2013 ThUS\$	Total 12-31-2013 ThUS\$
Receivables from related entities	33,687	-	33,687	24,977	-	24,977
Payables to related entities	(4,292)	(17)	(4,309)	(4,121)	(33)	(4,154)
Total	29,395	(17)	29,378	20,856	(33)	20,823

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 identification number	Domestic companies	Receivable currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2014 ThUS\$	12-31-2014 ThUS\$	12-31-2013 ThUS\$	12-31-2013 ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chilean pesos and US dollars	Common shareholders	Services	2,454	-	11,736	-
86.547.900-K	Sociedad Anónima Viña Santa Rita	Chilean pesos	Common shareholders	Services	395	-	1,071	-
93.007.000-9	Soc. Química y Minera de Chile S.A.	Chilean pesos	Common director	Services	4	-	2	-
96.840.950-6	Odfjell y Vapores S.A.	Chilean pesos	Common shareholders	Services	72	-	232	-
77.261.280-K	Falabella Retail S.A.	Chilean pesos	Common director	Services	105	-	42	-
96.657.210-8	Transportes Fluviales Corral S.A.	Chilean pesos	Indirect associate	Services	152	-	176	-
81.148.200-5	Ferrocarril de Antofagasta a Bolivia FCAB	Chilean pesos	Common director	Services	1	-	6	-
99.567.620-6	Terminal Puerto Arica S.A.	Chilean pesos	Indirect associate	Dividend	249	-	302	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect associate	Dividend	158	-	665	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect associate	Current account Dividend	5 1,295	-	-	-
76.028.651-6	Lng Tugs Chile S.A.	US dollar	Indirect associate	Total Current account Dividend	118 115 3	-	340 324 16	-
76.140.270-6	Inmobiliaria Carriel Ltda.	Chilean pesos	Indirect associate	Services	60	-	13	-
96.954.550-0	Sur Andino S.A.	Chilean pesos	Common shareholders	Services	-	-	52	-
87.941.700-7	Viña Carmen S.A.	Chilean pesos	Common shareholders	Services	47	-	55	-
90.331.000-6	Cristalerías Chile S.A.	Chilean pesos	Common director	Services	212	-	225	-
96.981.310-6	Compañía Cervecería Kunstmann S.A.	Chilean pesos	Common shareholders	Services	-	-	2	-
90.320.000-6	Compañía Electrometalúrgica S.A.	Chilean pesos	Common director	Services	-	-	1	-

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.1) Trade receivables due from related parties, continued

Tax identification number	Domestic companies	Receivable currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2014	12-31-2014	12-31-2013	12-31-2013
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
86.693.200-7	Forus S.A.	Chilean pesos	Common director	Services	42	-	14	-
76.028.758-K	Norgistics Chile S.A.	Chilean pesos	Common shareholders	Services	75	-	13	-
76.009.053-0	Madeco Mills S.A.	Chilean pesos	Common director	Services	3	-	8	-
99.545.650-7	Servicios Portuarios Reloncaví Ltda.	Chilean pesos	Indirect associate	Services	-	-	91	-
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	48	-	45	-
90.596.000-8	Cía. Chilena de Navegación Interoceánica S.A.	Chilean pesos	Indirect	Services	727	-	542	-
94.627.000 - 8	Parque Arauco S.A.	Chilean pesos	Common director	Services	3	-	4	-
96.783.150-6	St. Andrews Smoky Delicacias S.A.	Chilean pesos	Common director	Services	105	-	184	-
76.068.303-5	Nativa Eco Wines S.A.	Chilean pesos	Common shareholders	Services	4	-	4	-
79.862.750-3	Transportes CCU Ltda.	Chilean pesos	Common shareholders	Services	13	-	15	-
96.757.010-9	Vitivinícola del Maipo S.A.	Chilean pesos	Common shareholders	Services	1	-	1	-
99.503.120-5	Viña Urmeneta S.A.	Chilean pesos	Common shareholders	Services	3	-	3	-
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 shareholders	Services	5	-	5	-
96.566.940-K	Agencias Universales S.A.	Chilean pesos	Indirect	Services	497	-	140	-
76.350.651-7	CSAV Agenciamiento Marítimo SPA	Chilean pesos and US dollars	Common shareholders	Services	8,586	-	-	-
89.906.300-4	Empresa de Transportes Sudamericana Austral Ltda.	Chilean pesos and US dollars	Common shareholders	Services	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.	US dollar	Partner	Dividend	23	-	-	-
97.004.000-5	Banco de Chile S.A.	Chilean pesos	Common director	Services	22	-	-	-
Total domestic companies					17,864	-	18,192	-

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.1) Trade receivables due from related parties, continued

Tax identification number	Country	Receivable currency	Foreign Companies	Relationship	Transaction	Current	Non-current	Current	Non-current
						12-31-2014 ThUS\$	12-31-2014 ThUS\$	12-31-2013 ThUS\$	12-31-2013 ThUS\$
0-E	Panama	US Dollar	CSAV Sudamericana de Vapores S.A.	Common shareholders	Services	501	-	410	-
0-E	Panama	US Dollar	Southern Shipmanagement Co. S.A.	Common shareholders	Services	547	-	729	-
0-E	Uruguay	US Dollar	Compañía Libra de Navegación (Uruguay) S.A.	Common shareholders	Services	214	-	348	-
0-E	Brazil	US Dollar	Companhia Libra de Navegação S.A.	Common shareholders	Services	2,914	-	3,793	-
0-E	Peru	US Dollar	Consorcio Naviero Peruano S.A.	Common shareholders	Services	319	-	205	-
0-E	Brazil	US Dollar	Norgistics Brasil Operador Multimodal Ltda.	Common shareholders	Services	879	-	1,040	-
0-E	Brazil	US Dollar	CSAV Group Agencies Brazil Agenciamiento de Transportes Ltda.	Common shareholders	Services	-	-	201	-
0-E	Colombia	US Dollar	Equimac S.A.	Indirect associate	Other	-	-	58	-
0-E	Peru	US Dollar	Tramarsa S.A.	Indirect associate	Other	-	-	1	-
0-E	Brazil	US Dollar	Tug Brasil Apoio Marítimo Portuario S.A.	Joint venture	Services	4,272	-	-	-
0-E	Uruguay	US Dollar	Gertil S.A.	Indirect associate	Services	10	-	-	-
0-E	Malta	US Dollar	Norasias Container Lines Ltd.	Common shareholders	Services	5,699	-	-	-
0-E	Colombia	US Dollar	Puerto Buenavista S.A.	Indirect associate	Other	13	-	-	-
0-E	Brazil	US Dollar	SAAM Smit Towage Brasil	Joint venture	Services	455	-	-	-
Total foreign companies						15,823	-	6,785	-
Total trade receivables due from related parties						33,687	-	24,977	-

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 identification number	Domestic companies	Receivable currency	Relationship	Transaction	Current	Non-current	Current	Non-current
					12-31-2014 ThUS\$	12-31-2014 ThUS\$	12-31-2013 ThUS\$	12-31-2013 ThUS\$
87.987.300-2	Southern Ship management (Chile) Ltda.	Chilean pesos	Common shareholders	Services	176	-	374	-
82.074.900-6	Transbordadora Austral Broom S.A.	Chilean pesos	Indirect associate	Services	47	-	28	-
99.567.620-6	Terminal Puerto Arica S.A.	Chilean pesos	Indirect associate	Services	33	-	56	-
99.511.240-K	Antofagasta Terminal Internacional S.A.	Chilean pesos	Indirect associate	Services	569	-	550	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Chilean pesos	Indirect associate	Total	1,172	11	1,430	10
				Other	-	11 ⁽¹⁾	-	10 ⁽¹⁾
				Services	1,172	-	1,430	-
96.908.930-0	San Vicente Terminal Internacional S.A.	Chilean pesos	Indirect associate	Total	462	6	574	23
				Services	462	-	574	-
				Other	-	6 ⁽¹⁾	-	23 ⁽¹⁾
99.545.650-7	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	-	324	-
94.058.000-5	Servicio Aeroportuarios Aerosan S.A.	Chilean pesos	Indirect associate	Current account	-	-	1	-
88.586.400-7	Cervecera CCU Chile Ltda.	Chilean pesos	Common director	Services	1	-	4	-
77.261.280-K	Falabella Retail S.A.	Chilean pesos	Common director	Services	30	-	23	-
87.001.500-3	Quimetal Industrial S.A.	Chilean pesos	Common director	Services	-	-	26	-
99.506.030-2	Muellaje del Maipo S.A.	Chilean pesos	Indirect associate	Current account	202	-	282	-
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Chilean pesos	Common director	Services	-	-	1	-
92.011.000-2	Empresa Nacional de Energía Enx S.A.	Chilean pesos	Common director	Services	193	-	101	-
95.134.000-6	Grupo Empresas Navieras S.A.	US Dollar	Partner	Dividend	337	-	316	-
78.896.610-5	Minera El Tesoro S.A.	Chilean pesos	Common shareholders	Services	3	-	-	-
80.186.300-0	Consortio Industrial de Alimentos S.A.	Chilean pesos	Common director	Services	3	-	-	-
96.919.980-7	Cervecería Austral S.A.	Chilean pesos	Common director	Services	1	-	-	-
Total domestic companies					3,765	17	4,090	33

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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 identification number	Country	Receivable currency	Foreign company	Relationship	Transaction	Current	Non-current	Current	Non-current
						12-31-2014 ThUS\$	12-31-2014 ThUS\$	12-31-2013 ThUS\$	12-31-2013 ThUS\$
0-E	Peru	US Dollar	Tramarsa S.A.	Indirect associate	Current account	17	-	26	-
0-E	Brazil	Real	Investor Ltda.	Partner	Dividend	2	-	5	-
0-E	Brazil	Real	Cabral Servicios Marítimos Ltda.	Partner	Dividend	3	-	-	-
0-E	Guatemala	Quetzal	Harry Nadle	Partner	Other	1	-	-	-
0-E	Netherlands	US Dollar	Boskalis Finance BV	Partner	Current account	410	-	-	-
0-E	Netherlands	US Dollar	Baggermaatschappij Boskalis B.V.	Partner	Current account	94	-	-	-
Total foreign companies						527	-	31	-
Total trade payables due to related parties						4,292	17	4,121	33

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 identification number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2014 ThUS\$	12-31-2013 ThUS\$
90.160.000-7	Compañía Sudamericana de Vapores S.A.	Common shareholders	Chile	Container deposit and maintenance	5,975	10,527
				Port operation	13,140	15,695
				Marine brokering	1,114	4,995
				Logistic	800	1,246
				Port equipment	-	729
				Tugboat	1,628	2,721
				Refrigerating terminal	136	633
				Other income	-	-
				Port services	(1,414)	(4,846)
				Port terminal services	-	(14)
				Leases	(116)	(283)
				Advisory expenses	-	(7)
				Container docking	(38)	(44)
				89.602.300-4	CSAV Austral SPA S.A.	Common shareholders
Container deposit and maintenance	234	-				
Refrigeration	19	-				
Port operations	289	-				
Tugboats	123	-				
Importer-Exporter services	271	-				
Container deposit and maintenance	(83)	-				
76.350.651-7	CSAV Agenciamiento Marítimo SPA	Common shareholders	Chile	Marine brokering	605	-
				Container deposit and maintenance	3,384	-
				Refrigeration	83	-
				Port operations	146	-
				Tugboats	687	-
				Importer-Exporter services	524	-
				Marine brokering	(1)	-
				Container deposit and maintenance	(8)	-
Importer-Exporter services	(158)	-				
96.908.970-K	San Antonio Terminal Internacional S.A.	Indirect associate	Chile	Sale of Arpa system license and support	-	58
				Container deposit and maintenance	222	288
				Bulks and warehouses	212	365
				Tugboats	-	33
				Marine brokering	-	1
				Logistics	32	2
				Port equipment	-	3
				Back Office	120	-
				Port terminal service costs	(290)	(2,461)
				96.908.930-0	San Vicente Terminal Internacional S.A.	Indirect associate
Logistics	1	212				
Sale of Arpa system license and support	3	34				
Tugboats	-	65				
Container deposit and maintenance	118	3				
Other income	-	-				
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect associate	Chile	Container deposit and maintenance	-	30
				Logistics	10	57
				Tugboats	-	6
				Marine brokering	7	3
				Sale of Arpa system license and support	138	130
				Port service cost	(114)	(93)
99.567.620-6	Terminal Puerto Arica S.A.	Indirect associate	Chile	Logistics	2	1
				Port service cost	(31)	(152)
				Fleet lease	-	(11)
99.506.030-2	Muellaje del Maipo S.A.	Indirect associate	Chile	Container deposit and maintenance	1	3
				Employee services	(210)	(315)
76.028.651-6	Lng Tugs Chile S.A.	Indirect associate	Chile	Tugboats	1,893	2,320

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 identification number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2014	12-31-2013
					ThUS\$	ThUS\$
96.657.210-8	Transportes Fluviales Corral S.A.	Indirect associate	Chile	Logistics	-	2
				Other income	-	38
96.610.780-4	Portuaria Corral S.A.	Indirect associate	Chile	Other income	-	44
82.074.900-6	Transbordadora Austral Broom S.A.	Indirect associate	Chile	Marine brokering	11	13
				Logistics	(107)	(31)
87.987.300-2	Southern Shipmanagement Ltda.	Common shareholders	Chile	Port equipment	11	4
				Marine brokering	699	320
				Container deposit and maintenance	33	36
				Logistics	-	(10)
				Leases	(3)	(8)
				Marine brokering	(179)	(153)
				Container deposit and maintenance	-	(80)
0-E	Southern Shipmanagement Co. S.A.	Common shareholders	Panama	Marine brokering	39	42
				Tugboats	-	9
96.840.950-6	Odfjell & Vapores S.A.	Common shareholders	Chile	Tugboats	349	512
				Marine brokering	1	76
0-E	Norgistic Brasil Operador Multimodal Ltda.	Common shareholders	Brazil	Marine brokering	174	276
				Deposit container and maintenance	38	78
				Logistics	4	4
				Port equipment	41	45
				Container deposit and maintenance	(65)	-
76.028.758-K	Norgistics Chile S.A.	Common shareholders	Chile	Logistics	10	51
				Marine brokering	71	69
				Container deposit and maintenance	1	4
0-E	Compañía Libra Navegación (Uruguay) S.A.	Common shareholders	Uruguay	Container deposit and maintenance	-	-
				Marine brokering	5	54
				Port operations	315	225
				Port equipment	623	850
0-E	Companhia Libra de Navegação S.A.	Common shareholders	Brazil	Container deposit and maintenance	322	831
				Logistics	19	5
				Tugboats	1,074	1,736
				Marine brokering	58	253
				Port operations	-	-
				Refrigerating terminals	-	107
				Port equipment	142	208
				Container deposit and maintenance	(174)	-
0-E	CSAV Sudamericana de Vapores S.A.	Common shareholders	Panama	Container deposit and maintenance	172	195
				Port operations	-	762
				Tugboats	160	156
				Marine brokering	128	46
				Logistics	-	8
0-E	Consorcio Naviero Peruano S.A.	Common shareholders	Peru	Marine brokering	26	11
				Tugboats	147	68
90.596.000-8	Cía. Chilena de Navegación Interoceánica S.A.	Indirect	Chile	Port operations	2,719	3,433
				Marine brokering	7	22
				Tugboats	7	48
				Logistics	-	(3)
96.566.940-K	Agencias Universales S.A.	Indirect	Chile	Port operations	691	798
				Bulks and warehouses	-	30
				Tugboats	318	583
				Marine brokering	6	44
				Container deposit and maintenance	-	14
				Logistics	(693)	(1,013)
				Port services	(5)	(71)
96.989.120-4	Cervecera CCU Chile Ltda.	Common director	Chile	Logistics	4	25
91.577.000-2	Muelles de Penco S.A.	Common director	Chile	Logistics	-	1
90.320.000-6	Cía. Electrometalúrgica S.A.	Common director	Chile	Logistics	2	33
				Container deposit and maintenance	-	20
96.721.040-4	Servicios Marítimos Patillos S.A.	Indirect associate	Chile	Tugboats	2,007	1,606
				Documentary service	(604)	(492)
				Marine brokering	-	223
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Indirect associate	Chile	Bulks and warehouses	65	231
				Container deposit and maintenance	9	2
				Port services	(685)	(863)

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 identification number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2014	12-31-2013
					ThUS\$	ThUS\$
77.261.280-K	Falabella Retail S.A.	Common director	Chile	Logistic	931	986
				Marine brokering	-	34
				Container deposit and maintenance	(2)	(1)
90.331.000-6	Cristalerías Chile S.A.	Common director	Chile	Tugboats	(3)	(2)
				Bulks and warehouses	1,854	2,311
				Container deposit and maintenance	-	279
87.001.500-3	Quimetal S.A.	Common director	Chile	Logistic	2	5
				Marine brokering	-	2
				Logistic	(4)	-
86.547.900-K	Soc. Anónima Viña Santa Rita	Common director	Chile	Container deposit and maintenance	6	15
				Logistic	34	35
				Marine brokering	-	2
86.547.900-K	Soc. Anónima Viña Santa Rita	Common director	Chile	Logistic	479	735
				Container deposit and maintenance	77	130
				Marine brokering	-	1
92.011.000-2	Empresa Nacional de Energía ENEX S.A.	Common director	Chile	Marine brokering	56	66
				Logistic	4	2
				Other income	(47)	(57)
97.004.000-5	Banco de Chile S.A.	Common director	Chile	Logistic	24	12
				Marine brokering	-	1
				Other income	-	(4)
76.384.550-8	Sonamar S.A.	Common director	Chile	Port operations	-	13
79.862.750-3	Transportes CCU Ltda.	Common shareholders	Chile	Logistic	115	155
				Marine brokering	-	12
81.148.200-5	Ferrocarril de Antofagasta a Bolivia S.A.	Common director	Chile	Container deposit and maintenance	-	25
				Logistic	1	4
91.041.000-8	Viña San Pedro Tarapacá S.A.	Common shareholders	Chile	Container deposit and maintenance	22	41
				Marine brokering	-	14
				Logistic	15	36
				Logistic	(2)	-
93.007.000-9	Sociedad Química y Minera de Chile S.A.	Common director	Chile	Logistic	8	9
				Container deposit and maintenance	3	10
86.963.200-7	Forus S.A.	Common shareholders	Chile	Marine brokering	2	1
				Container deposit and maintenance	13	5
				Tugboats	98	28
				Cool storage	-	-
79.713.460-0	Viña Santa Helena S.A.	Common shareholders	Chile	Container deposit and maintenance	-	1
				Logistic	-	1
96.956.680-K	Alusa S.A.	Common shareholders	Chile	Marine brokering	-	3
				Logistic	5	7
78.896.610-5	Minera El Tesoro S.A.	Common director	Chile	Container deposit and maintenance	5	13
				Logistic	1	1
				Marine brokering	1	2
96.790.240-3	Minera los Pelambres S.A.	Common shareholders	Chile	Marine brokering	-	1
				Logistic	-	1
99.531.920-9	Viña Valles de Chile S.A.	Common shareholders	Chile	Logistic	-	1
99.586.280-8	Compañía Písquera de Chile S.A.	Common director	Chile	Logistic	-	3
91.524.000-3	Indalum S.A.	Common director	Chile	Marine brokering	-	45
99.540.870-8	Aguas Antofagasta S.A.	Common director	Chile	Marine brokering	-	(1)
				Container deposit and maintenance	-	(1)
96.550.820-1	Metalpar S.A.	Common director	Chile	Marine brokering	-	-
				Container deposit and maintenance	3	-
96.279.000-3	Recsol S.A.	Common director	Chile	Marine brokering	-	-
				Container deposit and maintenance	2	-
97.011.000-3	Banco Internacional Comercio Exterior S.A.	Common director	Chile	Marine brokering	-	-
				Container deposit and maintenance	1	-

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 identification number	Company	Relationship	Country	Transaction with effect on profit or loss	12-31-2014	12-31-2013
					ThUS\$	ThUS\$
76.009.053-0	Madeco Mills S.A.	Common director	Chile	Logistic	1	20
				Marine brokering	-	1
				Container deposit and maintenance	-	15
96.969.180-9	Viña Altair	Common director	Chile	Container deposit and maintenance	-	1
96.757.010-9	Vitivinícola del Maipo S.A.	Common director	Chile	Container deposit and maintenance	-	1
76.801.220-2	Alumco S.A.	Common shareholders	Chile	Logistic	1	5
76.068.303-5	Nativa Eco Wines S.A.	Common shareholders	Chile	Logistic	-	2
				Container deposit and maintenance	-	2
96.981.310-6	Compañía Cervecera Kunstmann S.A.	Common shareholders	Chile	Logistic	-	4
				Container deposit and maintenance	5	3
87.941.700-7	Viña Carmen S.A.	Common shareholders	Chile	Logistic	126	82
				Container deposit and maintenance	-	19
99.542.980-2	Foods Compañía de Alimentos CCU S.A.	Common director	Chile	Logistic	-	1
96.783.150-6	St. Andrews Smocky Delicacies S.A.	Common director	Chile	Container deposit and maintenance	289	107
				Logistic	3	20
				Refrigeration	327	245
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Common director	Chile	Marine brokering	-	2
				Logistic	2	3
				Container deposit and maintenance	(6)	(6)
99.545.930-2	Quimas S.A.	Common director	Chile	Logistic	1	1
88.482.300-5	Empresa de Servicios Marítimos Hualpén Ltda.			Other income	-	13
80.186.300-0	Consorcio Industrial de Alimentos S.A.	Common director	Chile	Logistic	30	15
				Container deposit and maintenance	-	3
				Marine brokering	-	10
0-E	Norasia Container Lines Ltd.	Common shareholders	Malta	Port operations	1,041	-
0-E	Tug Brasil Apoio Marítimo Portuario S.A.	Common shareholders	Brazil	Tugboats	514	-
86.881.400-4	Envases CMFS S.A.	Common director	Chile	Logistic	71	-
76.178.803-5	Viña Tabalí S.A.	Common director	Chile	Logistic	1	-
79.534.600-7	Viña Centenaria S.A.	Common director	Chile	Marine brokering	-	1
90.413.000-1	Compañía Cervecerías Unidas S.A.	Common director	Chile	Logistic	-	3
				Marine brokering	-	3

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.4) Payments to the Board of Directors

This caption is comprised of the following:

Director	Tax identification number	Relationship	Company	Fixed remuneration for attending Board of Directors and Directors' Committee's meetings 12-31-2014 ThUS\$	Variable remuneration for share of profit in 2013 12-31-2014 ThUS\$	Fixed remuneration for attending Board of Directors and Directors' Committee's meetings 12-31-2013 ThUS\$	Variable remuneration for share of profit in 2012 12-31-2013 ThUS\$
Felipe Joannon V.	6.558.360-7	Chairman (1)	SM SAAM and SAAM	100	224	75	87
Jean-Paul Luksic Fontbona	6.372.368-1	Vice-president (2)	SM SAAM and SAAM	37	91	14	-
Guillermo Luksic Craig	6.578.598-8	Chairman (7)	SM SAAM and SAAM	-	61	-	-
Juan Antonio Álvarez A.	7.033.770-3	Director	SM SAAM and SAAM	50	123	42	116
Hernán Büchi Buc	5.718.666-6	Director	SM SAAM and SAAM	50	123	42	104
Arturo Claro Fernández	4.108.676-9	Director	SM SAAM and SAAM	41	123	38	116
Mario Da-Bove A.	4.175.284-K	Director and Chairman on the Board (9)	SM SAAM	71	163	55	75
Francisco Gutiérrez Ph.	7.031.728-1	Director	SM SAAM, SAAM e ITI	60	123	44	75
Gonzalo Menendez Duque	5.569.043-K	Director	SM SAAM and SAAM	50	123	42	116
Francisco Pérez Mackenna	6.525.286-4	Director and Committee member (9)	SM SAAM and SAAM	71	153	50	116
Christoph Schiess Schmitz	6.371.875-0	Director	SM SAAM and SAAM	46	123	42	116
Ricardo Waidele C.	5.322.238-2	Director and Committee member (9)	SM SAAM	71	163	55	75
Luis Álvarez Marín	1.490.523-5	Director (8)	SM SAAM and SAAM	-	-	-	42
Baltazar Sánchez Guzmán	6.060.760-5	Director (8)	SM SAAM and SAAM	-	-	-	42
Javier Bitar Hirmas	6.379.676-K	Chairman (3)	ITI	15	-	8	-
Jaime Claro Valdés	3.180.078-1	Director (4)	ITI and SAAM	-	-	1	29
Alejandro García-Huidobro	4.774.130-0	Director (5)	ITI	-	-	9	-
Victor Pino Torche	3.351.979-6	Director (6)	ITI and SAAM	1	-	6	58
Yurik Diaz Reyes	8.082.982-5	Director	ITI	7	-	6	-
Franco Montalbetti Moltedo	5.612.820-4	Director	ITI	2	-	3	-
Diego Urenda Salamanca	8.534.822-1	Director	ITI	7	-	6	-
Roberto Larraín Saenz	9.487.060-7	Director	ITI	6	-	4	-
Juan Esteban Bilbao	6.177.043-7	Director	ITI	3	-	3	-
Miguel Tortello Schuwirth	6.401.435-8	Director	ITI	6	-	-	-
Pablo Cáceres González	8.169.099-5	Alternate director	ITI	-	-	1	-
Totales				694	1,593	546	1,167

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

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

(3) ITI Chairman since April 18, 2013.

(4) Iquique Terminal Internacional S.A.'s Director up to March 28, 2013.

(5) Iquique Terminal Internacional S.A.'s Director up to December 31, 2013.

(6) Iquique Terminal Internacional S.A.'s Director up to January 15, 2014.

(7) SM SAAM and SAAM Chairman up to March 27, 2013.

(8) SM SAAM and SAAM Director up to April 13, 2012.

(9) Board Committee Member from April 26, 2013.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 12 Balances and transactions with related parties, continued

(12.4) Payments to the Board of Directors

As of December 31 the Company has made a provision for the accrued equity of profit for 2014 the total amount of ThUS\$1,322 (ThUS\$1,593 in December 2013) 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:

	12-31-2014			12-31-2013		
	Current ThUS\$	Non- current ThUS\$ (1)	Total ThUS\$	Current ThUS\$	Non- current ThUS\$ (1)	Total ThUS\$
Supplies for the rendering of services						
Fuel	5,712	-	5,712	5,015	-	5,015
Spare-parts	6,566	1,323	7,889	5,749	1,197	6,946
Containers	4,152	-	4,152	5,629	100	5,729
Supplies	1,350	-	1,350	1,135	-	1,135
Lubricants	98	-	98	102	-	102
Other	504	-	504	139	-	139
Total inventories	18,382	1,323	19,705	17,769	1,297	19,066

- (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.

As of December 31, 2014 and 2013, there are no inventories pledged as guarantee.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 14 Current and non-current inventories, continued

Current and non-current inventories comprise the following:

	Note	12-31-2014			12-31-2013		
		Current ThUS\$	Non-Current ThUS\$	Total ThUS\$	Current ThUS\$	Non-Current ThUS\$	Total ThUS\$
Prepaid insurance	14.1	3,585	869	4,454	3,956	952	4,908
Other non-financial assets	14.2	849	145	994	958	176	1,134
Total other non-financial assets		4,434	1,014	5,448	4,914	1,128	6,042

14.1 Prepayment	12-31-2014			12-31-2013		
	Current ThUS\$	Non-Current ThUS\$	Total ThUS\$	Current ThUS\$	Non-Current ThUS\$	Total ThUS\$
Prepaid insurance	3,091	-	3,091	3,094	-	3,094
Prepaid rental	83	869	952	164	952	1,116
Licenses	42	-	42	108	-	108
Vessel positioning	-	-	-	284	-	284
Other(*)	369	-	369	306	-	306
Total	3,585	869	4,454	3,956	952	4,908

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

14.2 Other non-financial assets	12-31-2014			12-31-2013		
	Current ThUS\$	Non-Current ThUS\$	Total ThUS\$	Current ThUS\$	Non-Current ThUS\$	Total ThUS\$
Guarantees for compliance with concession contract ⁽²⁾	249	-	249	249	-	249
Guarantees for tax and labor lawsuits ⁽¹⁾	167	57	224	364	110	474
Guarantees for crane repairs ⁽¹⁾	-	-	-	160	-	160
Guarantees for leases and energy supply ⁽¹⁾	232	-	232	185	-	185
Other ⁽¹⁾	201	88	289	-	66	66
Total	849	145	994	958	176	1,134

(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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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, 2014, the financial information of consolidated subsidiary comprises the following:

Tax identification 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 of the period attributable to owners of the parent
				% direct	% indirect	% total							
92.048.000-4	SAAM S.A.	Chile	US Dollar	99.9995%	-	99.9995%	203,375	1,024,854	140,034	255,923	492,305	(368,622)	63,807

As of December 31, 2013, the financial information of consolidated subsidiary comprises the following:

Tax identification 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 of the period attributable to owners of the parent
				% direct	% indirect	% total							
92.048.000-4	SAAM S.A.	Chile	US Dollar	99.9995%	-	99.9995%	201,527	869,131	129,029	247,155	478,942	(367,201)	77,420

(15.2) Detail of changes in investments in 2014 and 2013

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 a 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%.
- 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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 2014 and 2013, continued

- 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%.

The Company has registered the acquisition with the information available to-date, having determined the allocation of fair values and goodwill and is currently evaluating whether additional information exists with respect to events or circumstances existing at the date of acquisition which may result in a change in the identification and valuation of assets and liabilities. This process will be completed during the valuation period which will not exceed a term of one year from the date of acquisition in accordance with that allowed by IFRS 3.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 2014 and 2013, continued

These two operations were recorded in accordance with the acquisition method and generated total goodwill of ThUS\$ 59,493; ThUS\$ 22,136 in Brazil (note 15.3) and ThUS\$37,357 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 assets	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

Adjustments to fair value 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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 2014 and 2013, 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 is presented below.

Business combination, Mexico

Statement of financial position	Carrying amount ThUS\$	Adjustments at fair value ThUS\$	Balance adjusted ThUS\$
Current assets	15,442	-	15,442
Non-current assets	29,782	53,432	83,214
Total Assets	45,224	53,432	98,656
Current liability	16,993	-	16,993
Non-current liability	5,642	14,160	19,802
Total liabilities	22,635	14,160	36,795
Net equity	22,589	39,272	61,861
Consideration transferred			ThUS\$
Capital increase SAAM Remolques S.A. de C.V			144,118
Cash			(44,900)
Identifiable net assets, Canada and Panamá			(61,861)
Goodwill			37,357

Adjustments to fair value 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\$ 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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 2014 and 2013, continued

2013

- On March 1, 2013, the subsidiary SAAM S.A. acquires minority interest in Giraldir S.A. of 30% of this company's shares, equivalent to 15,000 shares. The amount of the investment was agreed at ThUS\$2. Note that this company is included in the consolidation of Inversiones Alaria S.A., which is the owner of interest of 70% in such company.
- On July 30, 2013, the Company through its direct subsidiary SAAM S.A. entered as seller a purchase and sale agreement with Inmobiliaria Cargo Park S.P.A. for all the shares of Cargo Park S.A. where SAAM had interest of 50%. This purchase and sale contract corresponds to the formalization of the promise of purchase and sale entered into on May 7, 2013 originally with Inmobiliaria Renta II S.P.A. As of July 30, 2013, this transaction generated a gain net of adjustments and commissions of ThUS\$14,668 (ThUS\$ 11,995, net of taxes).
- On August 30, 2013, the indirect subsidiary Alaria S.A. records its interest in Luckymontt S.A., the owner of 49% of this company's shares, equivalent to 14,700 shares.
- On October 24, 2013, the Company through its indirect subsidiary Saam Puertos S.A., entered into a purchase and sale agreement with Marítima Valparaíso – Chile S.A. for the sale of all the shares of Puerto Panul S.A. where Saam Puertos had interest of 14.4%. This transaction generated a gain of ThUS\$ 210 for the Company.
- On November 11, 2013, the Company through its indirect subsidiary Aquasaam S.A., entered into a purchase and sale agreement with Inversiones "CJV" Limitada for the sale of all the shares of Tecnologías Industriales Buildteck S.A. where Aquasaam had ownership of 50%. This transaction generated a loss of ThUS\$ 763 for the Company.
- On December 13, 2013, as a result of a company reorganization, the indirect subsidiary Terminal Marítima Mazatlán S.A de C.V., acquired from Saam Remolques S.A de C.V, all the shares of Saam Florida, Inc.
- On December 13, 2013, as a result of a company reorganization, the direct and indirect subsidiary SAAM S.A. and Inversiones Habsburgo S.A., transferred to Saam Remolques S.A. de C.V. and Saam Remolcadores S.A de C.V. 99% and 1%, respectively of the interest in Recursos Portuarios S.A. de C.V.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 2014 and 2013, continued

- On December 13, 2013, as a result of the company reorganization, the direct subsidiary SAAM S.A. acquired from SAAM Remolques interest of 2% in Recursos Portuarios Mazatlán S.A. de C.V.
- On November 1, 2013, indirect associate Riluc S.A. increased its share capital through the capitalization of debt resulting in the interest of Inversiones Alaria S.A. decreasing from 26.83% to 17.70%
- On December 31, 2013, the Company opted to dissolve indirect associate Jalipa Contenedores S.R.L de C.V generating an effect on profit or loss of ThUS\$ 38.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

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

(15.3) Summarized financial information on Associates as of December 31, 2014, total amount

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.	2,118	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 Sepbio 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	1801	-	-	(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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

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

(15.3) Summarized financial information on Associates as of December 31, 2013, total amount

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.	2,006	10,730	2,205	959	5,996	(5,082)	1,460
Antofagasta Terminal Internacional S.A.	14,878	96,253	16,333	69,596	44,987	(32,550)	6,331
Empresa de Servicios Marítimos Hualpén Ltda.	571	230	222	3	973	(580)	97
Inmobiliaria Carriel Ltda.	103	624	52	-	5	(73)	(91)
Inmobiliaria Sepbio Ltda.	182	4,917	629	3,846	519	-	147
LNG Tugs Chile S.A.	1,276	24	677	-	6,411	(6,099)	44
Muellaje ATI S.A.	495	254	769	255	5,798	(5,749)	(13)
Muellaje del Maipo S.A.	1,488	149	1,430	127	13,546	(12,829)	47
Muellaje STI S.A.	3,429	633	1,230	2,612	8,645	(7,838)	80
Muellaje SVTI S.A.	2,386	448	2,041	-	17,788	(17,610)	59
Portuaria Corral S.A.	1,910	16,325	3,350	2,049	4,601	(3,066)	679
San Antonio Terminal Internacional S.A.	50,653	145,518	55,375	54,675	107,240	(77,141)	14,677
San Vicente Terminal Internacional S.A.	52,028	121,863	54,153	55,464	65,295	(51,108)	5,553
Puerto Buenavista S.A.	5,067	13,166	11,900	-	568	(377)	227
Serviair Ltda.	33	2	2	-	-	-	-
Servicios Logísticos Ltda.	1,068	-	147	-	440	(222)	244
Servicios Aeroportuarios Aerosan S.A.	8,565	3,831	3,561	1,175	19,656	(12,113)	5,479
Servicios Marítimos Patillos S.A.	1,437	-	35	-	3,322	(1,814)	1,195
Servicios Portuarios Reloncaví Ltda.	16,663	29,999	13,307	14,033	31,031	(26,567)	1,061
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	7	-	-	-	-	-	(2)
Terminal Puerto Arica S.A.	13,449	92,087	16,055	61,057	47,605	(34,437)	6,708
Transbordadora Austral Broom S.A.	21,260	49,452	9,940	5,743	36,967	(19,192)	13,553
Transportes Fluviales Corral S.A.	1,905	5,713	2,213	2,659	1,931	(1,844)	(204)
Elequip S.A.	3,970	508	621	-	-	(23)	676
Equimac S.A.	87	4,869	3,102	-	-	-	1,690
Jalipa Contenedores S.R.L. De C.V.	-	-	-	-	-	-	96
Reenwood Investment Co.	-	4,195	43	538	-	-	(1)
Construcciones Modulares S.A.	4,585	2,459	3,273	-	4,799	(4,168)	(170)
Tramarsa S.A.	43,372	83,555	31,340	33,386	113,747	(90,399)	8,078
Gertil S.A.	7,727	11,270	6,474	4,154	8,517	(7,660)	5
Riluc S.A.	394	778	1,122	50	620	(674)	(7)
G-Star Capital, Inc. Holding	1,074	7,134	325	2,362	830	(722)	742
Luckymont S.A.	735	5,939	2,489	4,176	409	(335)	8

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 December 31, 2013	Payments to acquire ownership in associates	Interest in profit or loss	Dividend received	Foreign currency translation reserve	Hedging reserve	Unrealized gain (loss)	Retained earnings adjustment - Circular 856, SVS	Other changes	Balance as of December 31, 2014
Aerosán Airport Services S.A.	Chile	Chilean pesos	50.00%	4,786	-	945	(153)	(703)	5	4	(381)	665 ⁽²⁾	5,028
Antofagasta Terminal Internacional S.A.	Chile	US Dollar	35.00%	8,791	-	510	(76)	(34)	-	-	-	-	9,441
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Chilean pesos	50.00%	289	-	(76)	(42)	(42)	-	-	-	-	179
Inmobiliaria Carriel Ltda.	Chile	Chilean pesos	50.00%	338	-	(76)	(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
Muellejete ATI S.A.	Chile	Chilean pesos	0.50%	(1)	-	(3)	-	-	-	-	-	-	(4)
Muellejete del Maipo S.A.	Chile	US Dollar	50.00%	40	-	(13)	-	-	-	-	7	-	34
Muellejete STI S.A.	Chile	Chilean pesos	0.50%	1	-	1	-	-	-	-	-	-	2
Muellejete 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 ⁽³⁾	(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
Servair 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 Extraporuarios Bio Bio 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.	Colombia	Colombian pesos	33.33%	3,253	2,898	(19)	-	(838)	-	-	-	-	5,294
G-Star Capital, Inc. Holding	Panamá	US Dollar	50.00%	2,760	-	463	-	(92)	-	-	-	-	3,131
Reenwood Investment Co.	Panamá	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
Gentil S.A.	Uruguay	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
SAAMI SMIIT Towage Brasil S.A. ⁽³⁾	Brasil	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

(1) Net of amortization for the complementary investment, the VP corresponds to THUS\$2,247 and 2014 amortization amounts to THUS\$125.

(2) Associate Anofagasta Terminal Internacional opted not to pay the provisional dividends accrued in December 2013.

(3) Goodwill related to the acquisition of the interest in SAAMI SMIIT Towage Brasil is recorded as part of the investment and amounts to THUS\$ 22,136. Interest at equity value amounts to THUS\$ 92,569.

(4) Goodwill related to the acquisition of the interest in Puerto Buenavista is recorded as part of the investment amount and amounts to THUS\$ 1,954. Interest at equity value amounts to THUS\$ 3,340.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

NOTE 16 Investment in associates and joint ventures, continued
Notes to the Consolidated Financial Statements

16.1) Detail of investments in associates and joint ventures, continued

Associates	Country	Currency	Ownership %	Balance as of December 31, 2012	Ownership prior year items	Payments to acquire ownership in associates	Interest in profit or loss	Dividend received	Foreign currency		Unrealized gain (loss)	Other changes	Balances as of December 31, 2013
									ThUS\$	ThUS\$			
Aerosán Airport Services S.A.	Chile	Chilean pesos	50.00%	4,479	-	-	730	-	(423)	-	-	-	4,786
Antofagasta Terminal Internacional S.A.	Chile	US Dollar	35.00%	7,190	-	-	2,216	(665)	-	32	18	-	8,791
Cargo Park S.A.	Chile	Chilean pesos	50.00%	7,613	-	-	295	-	140	-	-	(8,048)	-
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Chilean pesos	50.00%	279	(13)	-	49	-	(26)	-	-	-	289
Inmobiliaria Carriel Ltda.	Chile	Chilean pesos	50.00%	2,145	-	-	(46)	(1,582)	(179)	-	-	-	338
Inmobiliaria Sepbio Ltda.	Chile	Chilean pesos	50.00%	39	-	-	73	-	183	-	-	-	295
LNG Tugs Chile S.A.	Chile	US Dollar	40.00%	236	-	-	17	(4)	-	-	-	-	249
Muellaje ATI S.A.	Chile	Chilean pesos	0.50%	(1)	-	-	-	-	-	-	-	-	(1)
Muellaje del Maipo S.A.	Chile	US Dollar	50.00%	17	-	-	23	-	-	-	-	-	40
Muellaje STI S.A.	Chile	Chilean pesos	0.50%	1	-	-	-	-	-	-	-	-	1
Muellaje SVTI S.A.	Chile	Chilean pesos	0.50%	4	-	-	-	-	-	-	-	-	4
Portuaria Corral S.A.	Chile	Chilean pesos	50.00%	6,663	44	-	339	-	(628)	-	-	-	6,418
Puerto Panul S.A.	Chile	US Dollar	14.40%	2,790	-	-	284	(30)	(4)	5	-	(3,045)	-
San Antonio Terminal Internacional S.A.	Chile	US Dollar	50.00%	38,218	-	-	7,213 ⁽¹⁾	(2,202)	-	582	-	-	43,811
San Vicente Terminal Internacional S.A.	Chile	US Dollar	50.00%	29,068	-	-	2,777	-	(36)	-	-	-	31,809
Servivair Ltda.	Chile	Chilean pesos	1.00%	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Aerosan S.A.	Chile	Chilean pesos	50.00%	4,436	-	-	2,740	(3,006)	(340)	-	-	-	3,830
Servicios Logísticos Ltda.	Chile	Chilean pesos	1.00%	7	-	-	2	-	-	-	-	-	9
Servicios Marítimos Patillos S.A.	Chile	US Dollar	50.00%	765	-	-	598	(662)	-	-	-	-	701
Servicios Portuarios Reloncaví Ltda.	Chile	Chilean pesos	50.00%	8,254	-	-	530	(314)	(745)	-	-	-	7,725
Servicios Portuarios y Extraportuarios Bio Bio Ltda.	Chile	Chilean pesos	50.00%	2	-	-	(1)	-	-	-	-	-	1
Tecnologías Industriales Buildteck S.A.	Chile	Chilean pesos	50.00%	1,735	-	-	(537)	-	(93)	-	(11)	(1,094)	-
Terminal Puerto Arica S.A.	Chile	US Dollar	15.00%	3,389	-	-	1,006	(301)	-	170	-	-	4,264
Transbordadora Austral Broom S.A.	Chile	Chilean pesos	25.00%	10,257	3,133	-	3,386	(2,060)	(1,014)	-	-	-	13,702
Transportes Fluviales Corral S.A.	Chile	Chilean pesos	50.00%	1,398	38	-	(102)	-	(131)	-	19	-	1,222
Elequip S.A.	Colombia	US Dollar	49.80%	1,988	-	-	337	(405)	-	-	-	-	1,920
Equimac S.A.	Colombia	US Dollar	50.00%	982	-	-	845	(900)	-	-	-	-	927
Puerto Buenavista S.A.	Colombia	Colombian pesos	33.33%	3,337	-	-	76	-	(160)	-	-	-	3,253
Jalapa Contenedores S.R.L. De C.V.	Mexico	US Dollar	40.00%	(38)	-	-	38	-	-	-	-	-	-
G-Star Capital, Inc. Holding	Panama	US Dollar	50.00%	2,267	-	-	371	-	122	-	-	-	2,760
Reenwood Investment Co.	Panama	US Dollar	0.0223%	1	-	-	-	-	-	-	-	-	1
Construcciones Modulares S.A.	Peru	Soles	9.97%	379	-	-	(17)	-	14	-	-	-	376
Tramansa S.A.	Peru	Soles	49.00%	25,072	-	-	3,958	-	1,350	-	-	-	30,380
Gertil S.A.	Uruguay	US Dollar	49.00%	4,098	-	-	3	-	-	-	-	-	4,101
Riluc S.A.	Uruguay	US Dollar	17.70%	7	-	-	(1)	-	-	-	-	(3)	3
Lucky mont S.A.	Uruguay	US Dollar	49.00%	-	-	-	4	-	-	-	-	-	4
Total				167,077	3,202	-	27,206	(12,131)	(1,970)	789	26	(12,190)	172,009

(*) Correspond to the sale of permanent investments

(3) Net of amortization for the complementary investment, the VP corresponds to THUS\$7,339 and 2013 amortization amounts to THUS\$126

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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	% Indirect	% Total	% Direct	% Indirect	% Total
	investment	investment	investment	investment	investment	investment
	12.31.2014	12.31.2014	12.31.2014	12.31.2014	12.31.2013	12.31.2013
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%

(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.

NOTE 17 Intangible assets and goodwill

(17.1) Goodwill paid in investments in related companies as per company is as follows:

	12-31-2014			12-31-2013		
	Gross	Accumulated	Net	Gross	Accumulated	Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Goodwill						
Tug Brasil Apoio Marítimo Portuário S.A	-	-	-	15,069	-	15,069
Saam Remolques S.A. de C.V.	36	-	36	36	-	36
Smit Marine Canada Inc. ⁽¹⁾	37,357	-	37,357			
Total Goodwill	37,393	-	37,393	15,105	-	15,105

(1) Corresponds to the determined goodwill, as of result of the acquisition of the Subsidiary Smit Marine Canada Holding Inc., (See note 15.2)

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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\$	12-31-2014 Accumulated amortization ThUS\$	Net ThUS\$	Gross ThUS\$	12-31-2013 Accumulated amortization ThUS\$	Net ThUS\$
Patents, trade-marks and other rights	1,677	(661)	1,016	1,210	(381)	829
Computer programs	14,104	(3,709)	10,395	13,121	(1,677)	11,444
Port concessions, tugboat operation and other concessions (*) (Note 17.4)	123,725	(38,198)	85,527	118,409	(33,221)	85,188
Intangible assets identified in business combination (15.2)	38,138	(1,382)	36,756	-	-	-
Total intangible assets	177,644	(43,950)	133,694	132,740	(35,279)	97,461

(17.3) As of December 31, 2014 and 2013, 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\$	Intangible assets identified in business combination	Goodwill ThUS\$
Net balance as of December 31, 2012 and opening balance as of January 1, 2013	15,105	956	7,990	90,449	-	99,395
Acquisitions	-	-	4,548	365	-	4,913
Amortization ⁽³⁾	-	(85)	(1,093)	(4,535)	-	(5,713)
Increase (decrease) in Currency Translation	-	(42)	(1)	-	-	(43)
Other increases (decreases)	-	-	-	(1,091) ⁽¹⁾	-	(1,091)
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	37,357 ⁽⁴⁾	-	-	-	38,138 ⁽⁵⁾	38,138
Tug Brasil S.A. contribution in joint ventures	(15,069)	-	-	-	-	-
Amortization ⁽³⁾	-	(99)	(2,032)	(4,977)	(1,382)	(8,490)
Increase (decrease) in Currency Translation	-	(62)	-	-	-	(62)
Other increases (decreases)	-	-	65	4,752 ⁽²⁾	-	4,817
Net balance as of December 31, 2014	37,393	1,016	10,395	85,527	36,756	133,694

⁽¹⁾Corresponds to the revaluation of intangible assets and minimum future payments associated with the port concession agreement of Terminal Marítima Mazatlán S.A. de C.V.

⁽²⁾ Corresponds to port infrastructure works performed in Mexico, for the extension of pier 6 of the c. 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.

⁽³⁾ Amortization expense for the period amounts to ThUS\$ 8,491 (ThUS\$ 5,713 for the twelve-month period ended December 31, 2013) of which ThUS\$ 6,547 were debited to cost of sales (Note 29) (ThUS\$ 4,720 in 2013) and ThUS\$ 1,943 to administrative expenses (ThUS\$ 993 in 2013) (Note 30).

⁽⁴⁾ See note 15.2

⁽⁵⁾ 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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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\$ 12.31.2014	Carrying amount ThUS\$ 12.31.2013
Port Concession of Iquique Terminal Internacional	47,051	48,751
Port Concession of Florida International Terminal, LLC	951	1,195
Port Concession of Terminal Marítima Mazatlán S.A. de C.V.	34,528	31,054
Total port concessions	82,530	81,000
Tugboat Concession of SAAM Remolques S.A. de C.V.	613	1,605
Tugboat Concession of Concesionaria SAAM Costa Rica S.A.	2,384	2,583
Total tugboat concessions	2,997	4,188
Total intangibles for port concessions and tugboat concessions	85,527	85,188

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 will amount to ThUS\$6,458.

As of December 31, 2014, 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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 Mazatlan 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. Works are complete. Operations will commence during the last quarter of the current year. As of December 31, 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	12-31-2014			12-31-2013		
	Gross Amount ThUS\$	Accumulated Depreciation ThUS\$	Net Amount ThUS\$	Gross Amount ThUS\$	Accumulated Depreciation ThUS\$	Net amount ThUS\$
Land	66,522	-	66,522	74,859	-	74,859
Buildings	84,909	(35,309)	49,600	85,985	(34,308)	51,677
Vessels, tugboats, barges and boats	381,401	(110,704)	270,697	430,947	(134,110)	296,837
Machinery	119,941	(55,757)	64,184	106,667	(53,098)	53,569
Transportation equipment	6,305	(3,566)	2,739	5,913	(3,070)	2,843
Office equipment	10,216	(7,028)	3,188	9,138	(6,675)	2,463
Furniture, supplies and accessories	2,871	(1,996)	875	3,120	(2,073)	1,047
Construction in progress	29,001	-	29,001	29,772	-	29,772
Other property, plant and equipment	2,486	(546)	1,940	2,092	(482)	1,610
Total property, plant and equipment	703,652	(214,906)	488,746	748,493	(233,816)	514,677

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\$352 and 3 Gottwald Cranes at the subsidiary Iquique Terminal Internacional S.A. for ThUS\$13,175.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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\$24,576, projects associated with the Ecuador port of ThUS\$1,610, dry-dock and overhaul in progress for tugboats of ThUS\$ 486, barges of ThUS\$592 and other minor assets of ThUS\$ 1,737.

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\$ 1,209 (net), which at the closing date of the financial statements are measured at their recoverable amount.

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\$193.

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\$2,523. Acquisitions for the period associated with this investment amounted to ThUS\$2,523.

The indirect subsidiary Habsburgo S.A. has four tugboats under construction in the China Machinery Engineering Wuxi Co., Ltd. Shipbuilding yard reflecting an investment to-date of ThUS\$8,657. Acquisitions for the period associated with such investment amounted to ThUS\$8,657.

The indirect subsidiary SMIT Marice Canada Inc. S.A. has three tugboats under construction reflecting an investment made to-date of ThUS\$ 13,396. Acquisitions for the period associated with this investment amounted to ThUS\$11,834.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 18 Property, Plant and Equipment, continued

(18.3) Reconciliation of changes in property, plant and equipment for 2014 and 2013:

	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, 2012	80,629	56,072	252,247	53,072	3,005	2,620	744	37,971	2,441	488,801
Additions	78	2,892	12,978	4,102	566	1,298	353	52,203	20	74,490
Disposals (sale of assets)	-	(9)	(1) ⁽¹⁾	(85)	(59)	-	-	-	-	(154)
Transfers from (to) assets held-for-sale	(227) ⁽⁴⁾	(200) ⁽⁴⁾	1,577 ⁽⁴⁾	-	-	(49)	-	(60,139)	(796)	1,150
Transfers (to) Plant and Equipment	710	1,192	55,092	3,619	171	(49)	200	(60,139)	(796)	(528)
Write-offs	-	(54)	(253)	(160) ⁽²⁾	(50) ⁽³⁾	(11)	-	-	(101)	(38,986) ⁽⁵⁾
Depreciation expense	-	(4,808)	(24,778)	(6,986)	(785)	(1,308)	(220)	-	(101)	(38,986) ⁽⁵⁾
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	(6,331) ⁽⁶⁾	(3,270) ⁽⁶⁾	-	(20)	6	(28)	(16)	(110)	45	(9,724)
Other increases (decreases)	-	(138)	(25)	27	(11)	(59)	(14)	(153)	1	(372)
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	-	2,381	65,933 ⁽⁸⁾	13,241	838	2,338	186	43,238	389	128,544
Disposals (sale of assets)	-	(22)	(2,070) ⁽¹⁰⁾	(86)	(150)	-	-	-	-	(2,328)
Transfers from (to) assets held-for-sale	196 ⁽⁴⁾	174 ⁽⁴⁾	-	(700) ⁽⁴⁾	-	-	-	-	-	(330)
Acquisitions through business combinations	-	-	-	-	-	-	-	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)	(47)	(128,255) ⁽⁹⁾
Write-offs	-	(111)	(777)	(1,423)	(6)	(15)	(224)	(44)	(163)	(2,423)
Depreciation expense	-	(4,700)	(26,791)	(7,633)	(825)	(1,329)	(224)	-	(31)	(41,665) ⁽⁵⁾
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	(9,142) ⁽⁶⁾	(4,451) ⁽⁶⁾	(2,952)	(6)	(1)	(17)	(24)	(501)	(31)	(17,125)
Other increases (decreases)	-	(31)	13	(81)	(2)	(73)	(12)	(5,191) ⁽⁷⁾	-	(5,377)
Net balance as of December 31, 2014	66,522	49,600	270,697	64,184	2,739	3,188	875	29,001	1,940	488,746

¹ Sale corresponding to Saam S.A. tugboat Matequito for THUS\$80 to the company Bentos Servicios y Equipos Marinos Ltda, which line of business is oceanographic research in the country. The tugboat became the flagship of this company dedicated to marine exploration.

² Derecognition for damage of Containership Crane PPM 10 in SAAM S.A.

³ Decrease due to SAAMI S.A. vehicle damages

⁴ See note 8

⁵ See notes 29 and 30

⁶ 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.

⁷ 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 Maritima Mazatlan S.A. de C.V. and Administración Portuaria Integral de Mazatlán. (Note 17:3)

⁸ 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.

⁹ 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.

¹⁰ Includes the sale of the Kallpa tugboat performed by Remolcadores Colombia to third parties.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements December 31, 2014 and 2013

NOTE 19 Investment Property

	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Additions	3,499	3,860
Withdrawals and write-offs	-	12
Depreciation expense (Notes 29 and 30)	(10)	(37)
Impairment of investment property	(8)	(9)
Transfers (to) Plant and Equipment	(194)	-
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	727	-
Changes in investment properties	(474)	(327)
Investment property final balance	41	(361)
Additions	3,540	3,499

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\$6,645, which was determined on the basis of transactions performed by independent experts.

NOTE 20 Current Tax receivables and payables

This caption comprises the following:

(20.1) Current and non-current tax receivables

	Current 12-31-2014 ThUS\$	Non-current 12-31-2014 ThUS\$	Total 12-31-2014 ThUS\$	Current 12-31-2013 ThUS\$	Non-current 12-31-2013 ThUS\$	Total 12-31-2013 ThUS\$
Value-added tax remaining credit balance	3,651	4,789 ⁽¹⁾	8,440	6,573	5,609 ⁽¹⁾	12,182
Value-added tax	2,027	-	2,027	1,841	-	1,841
Total value-added tax recoverable	5,678	4,789	10,467	8,414	5,609	14,023
Recoverable income tax (tax provision)	(17,301)	-	(17,301)	(11,701)	-	(11,701)
Monthly provisional income tax payments	9,718	-	9,718	6,509	-	6,509
Credits to income tax expense	19,288	-	19,288	12,875	-	12,875
Credit for absorbed tax losses	-	-	-	948	-	948
Total recoverable taxes	11,705	-	11,705	8,631	-	8,631
Total trade receivables for current and non-current assets	17,383	4,789	22,172	17,045	5,609	22,654

(1) Correspond to the remnant of the fiscal credit of indirect subsidiaries Ecuastibas S.A and Inarpi S.A, which is estimated to be recovered at long-term.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements December 31, 2014 and 2013

NOTE 20 Current tax receivables and payables, continued

(20.2) Current tax payables

	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Value-added tax payable	2,630	2,572
Total value-added tax payable	2,630	2,572
Current income tax provision	7,067	4,460
Monthly provisional income tax payments	(4,133)	(3,341)
Credits to income tax expense	(280)	(106)
Total income taxes payable	2,654	1,013
Total current tax liabilities	5,284	3,585

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
	12-31-2014 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 price-level adjustment	2,065	-	2,065
Intangible assets and reevaluation of property, plant and equipment	-	(18,215)	(18,215)
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	(55,749)	(45,030)

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements December 31, 2014 and 2013

NOTE 21 Income Tax and Deferred Taxes, continued

(21.1) Detail of deferred taxes, continued

Temporary differences	Deferred tax asset 12-31-2013 ThUS\$	Deferred tax liability 12-31-2013 ThUS\$	Net 12-31-2013 ThUS\$
Provision for employee benefits	1,598	(597)	1,001
Tax losses	6,640	-	6,640
Derivatives instruments	107	(10)	97
Property, plant and equipment price-level adjustment	988	-	988
Intangible assets and reevaluation of property, plant and equipment	3	(6,946)	(6,943)
Depreciation	-	(17,678)	(17,678)
Lease obligations/leased assets	19	(1,046)	(1,027)
Tugboats and port concessions	-	(3,624)	(3,624)
Unrealized gains	793	-	793
Impairment of trade receivables	646	-	646
Accrued expenses	1,350	-	1,350
Allowance for income	-	(1,844) ⁽¹⁾	(1,844)
Total	12,144	(31,745)	(19,601)

(1) Correspond mainly to finance income recognized by indirect subsidiary SAAM Brasil S.A. for service agreements subscribed with CASV, for an amount of ThUS\$927, and finance income associated with recoverable insurance for ThUS\$801 mainly from the indirect subsidiary Saam Remolques S.A. from C.V.

(21.2) Changes in deferred tax assets and liabilities recognized during the period:

The reconciliation of deferred taxes for 2014 is detailed as follows:

Types of assets temporary differences	Balance as of 12-31-2013 ThUS\$	Additions and disposals for business combinations and contributions to joint ventures ThUS\$	Recognized in profit or loss ThUS\$	Recognized in equity ThUS\$	Balance as of 12-31-2014 ThUS\$		
				Translation adjustment of companies' balances in currency other than US dollars ThUS\$	Debited to comprehensive income ThUS\$	Recognized in retained earnings (Circular No. 856) 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/property, plant and equipment	3	-	(3)	-	-	-	-
Depreciation	19	-	65	1	-	8	93
Leased assets	646	-	230	(14)	-	209	1,071
Impairment in trade and other receivables	793	-	30	(245)	-	183	761
Unrealized gain (loss)	1,350	497	207	31	-	-	2,085
Total deferred tax assets	12,144	(6,443)	4,257	(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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements
December 31, 2014 and 2013

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 disposals for business combinations and contributions to joint ventures	Recognized in profit or loss	Recognized in equity		Balance as of	
	12-31-2013					12-31-2014	
	ThUS\$	ThUS\$	ThUS\$	Translation adjustment of companies' balances in currency other than US dollars	Debited to comprehensive income	ThUS\$	ThUS\$
Provision for employee benefits	597	-	69	(13)	17	131	801
Derivative instruments	10	-	(5)	-	-	-	5
Property, plant and equipment price-level adjustment	6,946	10,107 ⁽¹⁾	(103)	(1,471)	-	2,736	18,215
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
Unrealized gain (loss)	1,844	-	(1,202)	(93)	-	3	552
Total deferred tax liabilities	31,745	19,987	241	(2,488)	17	6,247	55,749

(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.

The reconciliation of deferred taxes for 2013 is detailed as follows:

Types of assets temporary differences	Balance as of	Recognized in profit or loss	Recognized in equity		Balance as of
	12-31-2012				12-31-2013
	ThUS\$	ThUS\$	Translation adjustment of companies' balances in currencies other than US dollars	Debited to comprehensive income	ThUS\$
Provision for employee benefits	1,481	109	(6)	14	1,598
Tax losses	1,389	5,245 ⁽¹⁾	6	-	6,640
Derivative instruments	205	-	-	(98)	107
Property, plant and equipment price-level adjustment	782	280	(74)	-	988
Intangible assets and reevaluation of property, plant and equipment	179	(176)	-	-	3
Depreciation	18	(18)	-	-	-
Leased assets	69	(50)	-	-	19
Impairment of trade receivables	613	34	(1)	-	646
Unrealized gain (loss)	671	122	-	-	793
Provisions for expenses and others	1,605	(253)	(2)	-	1,350
Total deferred tax assets	7,012	5,293	(77)	(84)	12,144

(1) The increase in deferred tax assets is explained by the recognition of the benefit associated with the tax loss in the former direct subsidiary Tug Brasil S.A., according to the reestimation of tax loss recoverability.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements
December 31, 2014 and 2013

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 12-31-2012	Recognized in profit or loss	Recognized in equity		Balance as of 12-31-2013
	ThUS\$	ThUS\$	Translation adjustment of companies' balances in currencies other than US dollars	Debited to comprehensive income	ThUS\$
Provision for employee benefits	740	(144)	1	-	597
Derivative instruments	-	10	-	-	10
Intangible assets/property, plant and equipment	4,864	2,480	(398)	-	6,946
Depreciation	15,416	2,262	-	-	17,678
Leased assets	777	269	-	-	1,046
Port and tugboat concessions	4,109	(485)	-	-	3,624
Provision for revenue	1,347	497	-	-	1,844
Other	641	(641)	-	-	-
Total deferred tax liabilities	27,894	4,248	(397)	-	31,745

(21.3) Income tax expense

The detail of income tax expense for the period between January and December 2014 and 2013 is as follows:

	12-31-2014	12-31-2013
	ThUS\$	ThUS\$
Current income tax expense		
Current tax expense	24,829	16,281
Fiscal benefit from tax assets ⁽¹⁾	(12,123) ⁽¹⁾	(3,904) ⁽¹⁾
Tax expense Art. 21 LIR	317	314
Other expenses	269	1
Total current tax expense, net	13,292	12,692
Deferred tax expense		
Origination and reversal of temporary differences	(4,016)	(1,045)
Other deferred tax expense	-	-
Total deferred tax expense, net	(4,016)	(1,045)
Income tax expense	9,276	11,647

(1) Corresponds to a corporate loan of Saam Remolques S.A. de C.V. for dividends received by subsidiary SAAM S.A.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements
December 31, 2014 and 2013

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:

	12-31-2014		12-31-2013	
	%	ThUS\$	%	ThUS\$
Profit excluding income tax		79,479		88,039
Reconciliation of effective tax rate	(21.00)%	(16,691)	(20.00)%	(17,608)
Income tax expense using the legal rate				
Tax effect of rates in other jurisdictions	12.79%	(10,168)	(3.48)%	(3,062)
Tax effect of non-taxable revenue	(22.11)%	17,571	22.59%	19,887
Tax effect of non-deductible expenses	16.40%	(13,033)	(14.67)%	(12,915)
Tax effect of changes in tax rates	(0.46)%	(363)	-	-
Other increases (decreases) with a debit for legal taxes	16.87%	13,408	2.33%	2,051
Total adjustments to tax expense using the legal tax rate	9.33%	7,415	6.77%	5,961
Income tax expense using the effective tax rate	(11.67)%	(9,276)	(13.23)%	(11,647)

(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.

The effects of the application of the new rates on the corporate income tax calculation generated a higher debit to profit or loss for current taxes of ThUS\$ 363.

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, ThUS\$ 5,093 in subsidiaries (see note 21.2) and ThUS\$2,754 in associates (see note 16.1).

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements
December 31, 2014 and 2013

NOTE 22 Other Financial Liabilities

The balance of current and non-current financial liabilities is as follows:

	Note	Current ThUS\$	12-31-2014 Non-current ThUS\$	Total ThUS\$	Current ThUS\$	12-31-2013 Non-current ThUS\$	Total ThUS\$
Interest-bearing loans	22.1	40,923	141,338	182,261	34,714	153,711	188,425
Finance lease arrangements	22.2	1,893	4,312	6,205	945	1,254	2,199
Guaranteed factoring liabilities from trade receivables	22.3	800	-	800	-	-	-
Other financial liabilities	22.4	538	356	894	68	465	533
Total other financial liabilities		44,154	146,006	190,160	35,727	155,430	191,157

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 22 Other Financial Liabilities, continued
(22.1) Interest bearing loans

(22.1.1) As of December 31, 2014, this caption is composed of the following:

Debtor Tax Identification Number	Debtor	Debtor country	Debtor 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\$
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%	4.3%	
96.915.330-0	Liquique Terminal Internacional SA	Chile	97.023.000-9	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 and 2)	
96.915.330-0	Liquique 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	Quarterly	3	10,102	10,105	-	-	-	-	-	-	10,105	10,105	4.00%	4.00% ⁽²⁾
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander	Chile	US Dollar	Quarterly	2,214	2,114	4,328	-	-	-	-	-	-	4,328	4,328	4.68%	4.68%
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander	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	US Dollar	Quarterly	5,000	-	5,000	-	-	-	-	-	-	5,000	5,000	0.44%	0.44%
211 55152 0017	Kios S.A.	Uruguay	211307180016	Santander	Uruguay	US Dollar	Monthly	650	-	650	-	-	-	-	-	-	650	650	5.50%	5.50%
212 55152 0017	Kios S.A.	Uruguay	210124460011	Citibank Uruguay	Uruguay	US Dollar	Monthly	286	857	1,143	-	-	-	-	-	-	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⁾	
SRE9701085XA	SAAM Remolques S. A. de C. V.	México	0-E	BANCO MEXICO	Mexico	Mexican peso	Quarterly	79	-	79	-	-	-	-	-	-	79	79	TIE 28+2.8%	7.58% ⁽²⁾
SRE9701085XA	SAAM Remolques S. A. de C. V.	México	0-E	BANCO MEXICO	Mexico	Mexican peso	Quarterly	296	-	296	-	-	-	-	-	-	296	296	TIE 28+2.8%	7.58% ⁽²⁾
SRE9701085XA	SAAM Remolques S. A. de C. V.	México	0-E	BANCO MEXICO	Mexico	US Dollar	Semi-annual	-	4,114	4,114	4,000	4,000	2,000	-	-	10,000	14,114	Libor+3.00%	4.60% ⁽²⁾	
SRE9701085XA	SAAM Remolques S. A. de C. V.	México	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	40,713	Libor+2.83%	3.33% ⁽²⁾
0992247932001	Inarpi S.A.	Ecuador	0-E	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	0-E	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	0-E	Banco BCI	Chile	US Dollar	Semi-annual	-	21	21	375	750	1,875	-	-	3,021	3,021	Libor+2.4%	2.73%	
	Smit Marine Canada Inc	Canada	0-E	Bank Is ABN AMRO	Canada	Canadian Dollar	Monthly	797	-	797	-	-	-	-	-	-	797	797	2.1%	2.1%
																	141,338	182,261		
																		40,923		

(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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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, 2013, 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	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	34	105	139	145	152	159	69	-	525	664	4.50%	4.50%																
96.915.330-0	Iquique Terminal Internacional SA	Chile	97.023.000-9	Banco Crédito e Inversiones	Chile	US Dollar	Semi-annual	-	147	147	-	2,579	2,579	2,579	5,159	12,896	13,043	Libor+2.3%	4.31% ^(1 and 2)																
96.915.330-0	Iquique Terminal Internacional SA	Chile	97.030.000-7	Banco Estado	Chile	US Dollar	Semi-annual	-	3,144	3,144	2,988	2,988	2,988	2,989	-	11,953	15,097	Libor+2.5%	2.85% ⁽¹⁾																
92.048.000-4	SAAM S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	US Dollar	Quarterly	4,591	5,067	9,658	4,821	5,280	-	-	-	10,101	19,759	4.00%	4.00% ²																
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander Chile	Chile	US Dollar	Quarterly	-	4,420	4,420	4,236	-	-	-	-	4,236	8,656	4.68%	4.68%																
211.55152.0017	Kios S.A.	Uruguay	211.30718.0016	Santander	Uruguay	US Dollar	Monthly	650	-	650	-	-	-	-	-	-	650	4.58%	4.58%																
212.55152.0017	Kios S.A.	Uruguay	210124460011	Crédito Uruguay	Uruguay	US Dollar	Monthly	286	857	1,143	1,143	-	-	-	-	1,143	2,286	5.00%	5.00%																
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	O-E	Banco Nacional de Desenvolvimento	Brazil	US Dollar	Monthly	432	1,226	1,658	1,635	1,635	1,635	1,635	1,748	8,288	9,946	4.00%	4.00%																
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	O-E	Banco Nacional de Desenvolvimento	Brazil	US Dollar	Monthly	120	320	440	427	427	427	427	1,994	3,702	4,142	5.50%	5.50%																
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	O-E	Banco do Brasil	Brazil	US Dollar	Monthly	982	2,643	3,625	3,523	3,523	3,523	3,523	18,794	32,886	36,511	3.75%	3.75%																
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	O-E	Banco Santander Chile	Chile	US Dollar	Quarterly	37	-	37	9,000	-	-	-	-	9,000	9,037	Libor+1.25%	1.50%																
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	O-E	Banco Nacional de Desenvolvimento	Brazil	US Dollar	Monthly	-	173	173	255	255	255	255	3,389	4,409	4,582	3.88%	3.88%																
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	O-E	Banco Nacional de Desenvolvimento	Brazil	US Dollar	Monthly	-	109	109	249	249	249	249	3,333	4,329	4,438	3.88%	3.88%																
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	O-E	Banco Nacional de Desenvolvimento	Brazil	US Dollar	Monthly	-	14	14	98	98	98	98	1,325	1,717	1,731	3.88%	3.88%																
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	O-E	Banco Nacional de Desenvolvimento	Brazil	US Dollar	Monthly	-	10	10	60	60	60	60	816	1,056	1,066	3.88%	3.88%																
04.735.952/001-07	TugBrasil Apoio Portuario S.A.	Brazil	O-E	Banco Nacional de Desenvolvimento	Brazil	US Dollar	Monthly	46	136	182	181	181	181	181	1,222	1,946	2,128	3.68%	3.68%																
TM12101098F6	Terminal Marítima Mrazatlán S.A. de C.V.	Mexico	76.645.030-K	Banco Itaú Chile	Chile	US Dollar	Semi-annual	-	-	1,500	3,000	10,500	-	-	-	15,000	15,097	4.00%	4.00% ⁽¹⁾																
SRE970108SKA	SAAM Remolques S. A. de C. V.	Mexico	O-E	Banco Santander Madrid	Mexico	US Dollar	Semi-annual	899	-	-	-	-	-	-	-	-	1,774	Libor+3.8%	4.15%																
SRE970108SKA	SAAM Remolques S. A. de C. V.	Mexico	O-E	BANCO MEXICO	Mexico	Mexican pesos	Quarterly	89	266	97	97	-	-	-	-	89	444	TIE 28+2.8%	6.59%																
SRE970108SKA	SAAM Remolques S. A. de C. V.	Mexico	O-E	BANCO MEXICO	Mexico	Mexican pesos	Quarterly	177	497	875	1,774	-	-	-	-	331	1,005	TIE 28+2.8%	6.59%																
SRE970108SKA	SAAM Remolques S. A. de C. V.	Mexico	O-E	Banco Inbursa MEXICO	Mexico	US Dollar	Semi-annual	-	4,152	4,152	4,000	4,000	4,000	2,000	-	14,000	18,152	4.60%	4.60% ⁽¹⁾																
099224792001	Inarpi S.A.	Ecuador	O-E	Banco Estado	Chile	US Dollar	Semi-annual	-	2,113	2,113	1,895	1,895	3,789	3,789	4,736	16,104	18,217	Libor+2.82%	4.97% ⁽¹⁾																
Total																	34,714	153,711	188,425																

(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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY
Notes to the Consolidated Financial Statements

NOTE 22 Other Financial Liabilities, continued
(22.2) Financial lease payables

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\$	Effective
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%
97.030.000-7	Banco Santander	97.036.000-K	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		

As of December 31, 2013, 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 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\$	Effective
97.030.000-7	Banco del Estado	96.915.330-0	Iquique Terminal Internacional SA	Chile	US Dollars	Monthly	215	654	869	894	-	-	-	894	1,763	3.00%	3.00%
94-1347393	Well Fargo Equipment Finance, Inc.	0-E	Florida International Terminal LLC	USA	US Dollars	Monthly	18	58	76	80	133	147	-	360	436	4.00%	4.00%
									945					1,254	2,199		

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 ThUS\$ 12.31.2014	Interest ThUS\$ 12.31.2014	Minimum lease payments ThUS\$ 12.31.2014	Present value of minimum future lease payments ThUS\$ 12.31.2013	Interest ThUS\$ 12.31.2013	Minimum lease payments ThUS\$ 12.31.2013
Less than 1 year	2,048	(155)	1,893	986	(41)	945
One to five years	4,572	(260)	4,312	1,268	(14)	1,254
Total	6,620	(415)	6,205	2,254	(55)	2,199

(22.3) 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.

(22.4) Other financial liabilities

Other financial liabilities are comprised as follows:

	12-31-2014			12-31-2013		
	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⁾	502	356	858	68	465	533
Total	538	356	894	68	465	533

(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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 23 Trade and Other payables

This caption is composed of:

	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Trade payables	49,240	43,581
Other payables	948	844
Total trade and other payables	50,188	44,425

Other payables mainly correspond to liabilities with third parties for customary concepts not directly related to operating activities.

As of December 31, 2014 and 2013, 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\$ 12.31.2014
	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

Service owed	Amounts according to payment terms				Total payments to date ThUS\$ 12.31.2013
	Until 30 days ThUS\$	31-60 days ThUS\$	61-90 days ThUS\$	91-120 days ThUS\$	
Goods	2,851	2,799	62	433	6,145
Services	18,776	11,291	99	5,199	35,365
Total	21,627	14,090	161	5,632	41,510

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 23 Trade and Other payables

b) Trade payable past due⁽¹⁾:

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

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	633	-	2	-	-	-	635
Services	21	657	758	-	-	-	1,436
Total	654	657	760	-	-	-	2,071

- (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, 2014 and 2013, relate mainly to invoices containing differences in documentary reconciliation, which in most cases, are resolved in the short-term.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 24 Provisions

	12-31-2014			12-31-2013		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Legal provisions ⁽¹⁾	-	725	725	-	1,618	1,618
Decommissioning, restoration and rehabilitation	-	375	375	-	375	375
Profit-sharing ⁽²⁾	1,322	-	1,322	1,593	-	1,593
Provision for discontinued operations - AGMA / CSAV ⁽³⁾	-	-	-	586	-	586
Other provisions	711	-	711	315	-	315
Total provisions	2,033	1,100	3,133	2,494	1,993	4,487

⁽¹⁾ Provision of ThUS725 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⁾ Corresponds to the accrued profit-sharing for 2014 which will be paid to the Directors of SM SAAM next year, and the profit sharing of 2013 that was paid in April of current year. (See note 12.4).

⁽³⁾ Because of CSAV's decision not to engage document shipping services starting from 2014, the Company, through its subsidiary SAAM S.A., made at the end of 2013 provisions for costs associated with the closure of such activity. During 2014, the Company paid the obligation arising from the closure of this line of business.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 24 Provisions, continued

(24.1) Reconciliation of provisions by class for the year

	Legal provisions current	Legal provision non-current	Other provisions current	Other non- current provisions	Total provisions
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Ending balance for 2012 and opening balance for 2013	-	1,640	1,630	375	3,645
Additional provisions	-	-	2,491	-	2,491
Reversal of provisions	-	(22)	(52)	-	(74)
Use of provisions	-	-	(1,635)	-	(1,635)
Increase (decrease) in foreign currency translation	-	-	60	-	60
Total changes in provisions	-	(22)	864	-	842
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 December 2014	-	725	2,033	375	3,133

(1) Corresponds mainly to the payment of interest to Directors of the Company of ThUS\$ 1,593, and the payment related to discontinued operations for document shipping services of ThUS\$ 586, as a result of cease of services provided to CSAV.

NOTE 25 Other non-financial liabilities

This caption is composed of:

	Current 12-31-2014	Non-current 12-31-2014	Total 12-31-2014	Current 31-12-2013	Non-current 31-12-2013	Total 31-12-2013
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Concession service arrangement liabilities	2,273	40,151	42,424	2,205	43,663	45,868
Minimum dividends to pay next year. (Note 27.3)	18,311	-	18,311	22,059	-	22,059
Dividends payable (Note 27.3)	114	-	114	40	-	40
Other non-financial liabilities	96	943	1,039	119	641	760
Total other non-financial liabilities	20,794	41,094	61,888	24,423	44,304	68,727

⁽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\$15,824 (ThUS\$16,392 in 2013) and Terminal Marítima Mazatlán S.A. de C.V. for ThUS\$ 26,600 (ThUS\$ 29,476 in 2013) (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, related to the acquisition of the concession.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 26 Employee Benefits and Personnel Expenses

(26.1) Employee benefit expenses for the period:

	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 ThUS\$
Profit-sharing and bonuses		
Profit-sharing and bonuses, current	10,698	12,398
Total	10,698	12,398
Classes of expenses by employee		
Salaries and wages	105,953	100,283
Short-term employee benefits	11,016	9,854
Defined benefit obligation expenses	3,387	4,425
Other long-term benefits	488	502
Total	125,054	120,218

⁽¹⁾ Expenses associated with personnel remunerations are recorded in operating costs for ThUS\$ 98,783 (ThUS\$ 98,279 in 2013) and administrative expenses of ThUS\$ 36,969 (ThUS\$ 34,337 in 2013)

(26.2) Breakdown of Benefits Pending Settlement:

Benefit	12-31-2014			12-31-2013		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Defined benefit obligations (IAS) (Note 26.3)	377	11,957	12,334	544	13,650	14,194
Vacations	3,518	-	3,518	4,234	-	4,234
Profit-sharing and bonuses	5,946	-	5,946	4,449	-	4,449
Tax and social laws	3,253	-	3,253	3,640	-	3,640
Severance indemnity payments and remunerations payables	215	-	215	1,542	-	1,542
Total personnel benefits	13,309	11,957	25,266	14,409	13,650	28,059

a) Defined benefit plans

As of December 31, 2014 and 2013, SM-SAAM and subsidiary's responsibility is determined in conformity with IAS 19.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 26 Employee Benefits and Personnel Expenses, continued

(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 3.03%
- Salary increase rate: 2%
- 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:

Present value of defined benefit plan obligations	12-31-2014	12-31-2013
	ThUS\$	ThUS\$
Balance as of January 1	14,194	16,449
Cost of service	3,580	3,521
Interest cost (Note 31)	408	528
Actuarial gains	(103)	(236)
Change in foreign currency exchange rate	(1,112)	(1,209)
Contribution payments (unemployment insurance)	(196)	(149)
Settlements	(4,437)	(4,710)
Total present value of the defined benefit plan obligation	12,334	14,194
Current obligation (*)	377	544
Non-current obligation	11,957	13,650
Total obligation	12,334	14,194

During the period from January to December 2014, ThUS\$94 (ThUS\$ 236 in 2013)

(*) Corresponds to the Company's best estimate of the amount payable during the following twelve months.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 26 Employee Benefits and Personnel Expenses, continued

(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	3.33%	3.03%	2.73%
Rate of salary increase	2.20%	2.00%	1.80%
(*)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.

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 12.31.2014	12,334
Actuarial variation	(295)
Balance after actuarial variation	12,039

Effect of decrease of 10% in variables used in actuarial calculation	ThUS\$
Accounting balance as of 12.31.2014	12,334
Actuarial variation	269
Balance after actuarial variation	12,603

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 27 Capital and reserves

As of December 31, 2014, 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 2014	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, 2014	9,736,791,983

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 27 Capital and reserves, continued

27.2) Reserves

	12-31-2014	12-31-2013
	ThUS\$	ThUS\$
Translation reserve (Note 27. 2.1)	(30,371)	(1,623)
Cash flow hedging reserves (Note 27. 2.2)	1,700	2,577
Actuarial gains or losses reserve in defined benefits plans (Note 27. 2.3)	(1,441)	(1,416)
Other reserves (Note 27. 2.4)	57,020	16,849
Total	26,908	16,387

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.

	12-31-2014	12-31-2013
	ThUS\$	ThUS\$
Opening balance	(1,623)	12,490
Changes generated in:		
Associates (Note 16.1)	(6,420)	(1,970)
Subsidiaries	(22,328)	(12,143)
Total	(30,371)	(1,623)

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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.

	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Opening balance	2,577	133
Profit (loss) recorded in comprehensive income		
Associates (Note 16.1)	447	789
Subsidiaries	(1,324)	1,655
Total	1,700	2,577

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.

	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Opening balance	(1,416)	(1,632)
Increase for changes in the estimate amounts of the defined benefits of:		
Subsidiaries	(25)	216
Total	(1,441)	(1,416)

27.2.4) Other reserves

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\$16,849.

As of December 31, 2014, the other miscellaneous reserves account amounted to ThUS\$ 57,020. The variation of ThUS\$ 40,171 generated a change in interest without loss of control in the indirect subsidiary SAAM Remolques S.A. de C.V, due to the association agreement with Boskalis, where interest percentages are distributed as 51% for SAAM and 49% for Boskalis.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 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.

As of December 31, 2014, the Company's Board of Director agreed to the distribution of ThUS\$114, relating to dividends from profits of 2012 and 2013 (Note 25).

As of December 31, 2014, 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, 2014, the liability amounts to ThUS 18,311. The minimum obligatory dividend, as of December 31, 2013 amounts ThUS\$22,059. (See note 25).

NOTE 28 Revenue

Business Area	Service:	01-01-2014	01-01-2013
		12-31-2014	12-31-2013
		ThUS\$	ThUS\$
Tugboats	Docking and undocking of ships	217,220	203,795
Ports	Port operations	126,903	107,861
Logistics and others	Logistics and cargo land transportation	38,976	41,665
	Storage and maintenance of containers	42,542	60,868
	Other services	66,664	64,753
Total services rendering		492.305	478,942

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 29 Cost of sales

	01-01-2014	01-01-2013
	12-31-2014	12-31-2013
	ThUS\$	ThUS\$
Operating costs	(322,186)	(321,465)
Depreciation (Note 18 and 19)	(39,889)	(37,351)
Amortization (Note 17.3)	(6,547)	(4,720)
Total cost of sales	(368,622)	(363,536)

NOTE 30 Administrative expenses

	01-01-2014	01-01-2013
	12-31-2014	12-31-2013
	ThUS\$	ThUS\$
Marketing expenses	(282)	(436)
Advertising expenses	(231)	(346)
Other marketing expenses	(51)	(90)
Administrative expenses	(65,601)	(65,387)
Personnel remuneration expenses	(36,969)	(34,337)
Administrative advisory expenses	(6,138)	(5,687)
Travel expenses	(2,331)	(3,428)
Profit-sharing and director's fees allowance	(2,016)	(2,321)
Projects expenses	(1,820)	(4,186)
Depreciation of property, plant and equipment (Note 18 and 19)	(1,784)	(1,644)
Amortization of intangible assets (Note 17.3)	(1,943)	(993)
Communication and information expenses	(1,351)	(1,544)
Insurance expenses	(340)	(142)
Patent expenses	(485)	(568)
IT expenses	(1,003)	(1,038)
Utility expenses	(1,230)	(1,322)
Public relations expenses	(929)	(869)
ISO, penalties and other expenses	(344)	(846)
Conservation and maintenance expenses	(438)	(201)
Office rental expenses	(757)	(709)
Other administrative expenses	(5,723)	(5,552)
Total Administrative expenses	(65,883)	(65,823)

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 31 Finance income and Finance cost

	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 ThUS\$
Finance income recognized in profit or loss	7,446	6,178
Profit for investment in commission with third parties (Note 10.b)	5,941	4,630
Financial interest income	1,490	1,236
Other finance income	15	312
Finance costs recognized in profit or loss	(11,000)	(11,899)
Interest expenses on financial liabilities and financial leases	(7,438)	(7,323)
Interest expenses on port concessions	(2,123)	(1,705)
Interest expenses on financial instruments	(622)	(1,086)
Actuarial IAS Financial Expense (Note 26.3)	(408)	(528)
Expenses for restructuring of financial liabilities	-	(310)
Other finance expense	(409)	(947)

NOTE 32 Other income and other expenses by function

	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 ThUS\$
Other income		
Computer services	160	222
Back office	120	-
Profit or loss adjustment associated to prior year (Note 16.1)	-	69
Effects from equity adjustments in associates (Note 16.1)	-	3,133
Insurance recovery	1,764	1,122
Other operating income	913	970
Total other income	2,957	5,516

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 32 Other income and other expenses by function

Other expenses by function	Notes	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 ThUS\$
Impairment of machinery ⁽¹⁾		(1,714)	-
Impairment of trade receivables	5.a	(1,664)	(1,316)
Impairment of investment property		(194)	-
Financial operation tax (IOF) ⁽²⁾		(1,291)	-
Fees		(103)	(179)
Preventive drug tests		(135)	(137)
Unrecoverable VAT and additional tax		(473)	(524)
Labor compensatory arrangements		(954)	(801)
Donations		(97)	(44)
Other operating losses		(1,188)	(1,394)
Total other expenses by function		(7,813)	(4,395)

(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 (see note 8. g)

(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, managers and assistant managers who are members of senior management.

The Company's senior management is comprised by 30 executives (11 directors and 19 managers). These professionals received compensation and other benefits detailed as follows:

	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 ThUS\$
Salaries	3,850	4,405
Managers' fees	761	1,215
Short-term benefits	609	251
Other long-term benefits	432	750
Total	5,652	6,621

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 34 Other income (expenses)

	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 ThUS\$
Profit from forward derivatives and other	159	932
Profit for assets held-for-sale (Note 8.b)	-	326
Profit for sale of associate Cargo Park S.A. (before tax) ¹	-	14,668
Loss from sale of associate Tecnologías Industriales Buildteck S.A. ⁽¹⁾	-	(763)
Profit for sale of associate Puerto Panul S.A. (before tax) ¹	-	210
Profit for disposal of assets(Note 39.a)	246	122
Total other profit (loss)	405	15,495

¹Profit resulting from sale of shares of associates is composed of the following:

	Cargo Park S.A.	Puerto Panul S.A.	Tecnologías Industriales Buildteck S.A.	Total
Profit (loss) for sale of associates				
Sale price of shares	18,531	3,152	331	22,014
Carrying amount of investment (see Note 8 and 16.1)	(8,048)	(3,045)	(1,094)	(12,187)
Less:				
Dividends agreed and credited to investment amount	1,560	-	-	1,560
Reversal of currency translation reserve for sale of investment	2,958	103	-	3,061
Profit (loss) for sale of shares of associate, before cost of sale and other	15,001	210	(763)	14,448
Commission for sale of shares	(376)	-	-	(376)
Foreign currency translation effect, between the date of the promise of purchase and sale, and the effective date of the payment for sale of shares	43	-	-	43
Profit (loss) for sale of share of associates	14,668	210	(763)	14,115

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 (Mexico)

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 35 Service Concession and other agreements, continued

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. The operations commenced on July 7, 2005. 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.

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.

These concessions have a validity period up to February 17, 2015 in the case of Lázaro Cárdenas; up to November 20, 2015 in the case of Veracruz; up to May 11, 2016 in the case of Tampico; up to January 29, 2016 in the case of Altamira; and up to April 1, 2013 in the case of Tuxpan, extendable for an additional 6-year period.

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 o 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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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:

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 Cerritos de Valparaíso, Dirección Regional del Territorio Marítimo, Anglo American Norte, Compañía Siderúrgica Huachipato, Servicio de Salud Valdivia, Sociedad Contractual Minera Tres Valles y Zeal Sociedad Concesionaria S.A.	2.166	Several maturities	CLP	1.313.919,365
Sam Extraportuarios S.A.	Bank guarantee certificates	Guarantee obligation as warehouse company	Fisco de Chile - Director Nacional de Aduanas	2.192	03.31.2015	UF	54.000,00
Liquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee the compliance with concession agreement	Empresa Portuaria Iquique	4.197	10.31.2015	USD	4.196.538
Liquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee obligation as warehouse company	Servicio Nacional de Aduanas	244	03.31.2015	UF	6.000
Liquique Terminal Internacional S.A.	Bank guarantee certificates	Guarantee the compliance with health care and social security obligations	Inspección Provincial del Trabajo de Iquique	86	03.31.2015	UF	2.108
Muelle y ITI S.A.	Bank guarantee certificates	Guarantee the compliance with health care and social security obligations	Inspección Provincial del Trabajo de Iquique	805	03.31.2015	UF	19.838
Cosem S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Arica, Antofagasta, Hualco, Valparaíso, Puerto Aysén y Punta Arenas	237	03.31.2015	UF	5.850,56
Terminal El Colorado S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Iquique	54	03.31.2015	UF	1.321,02
Terminal El Calliche S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Antofagasta	26	03.31.2015	UF	647,17
Terminal El Chinchorro S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Arica	12	03.31.2015	UF	286,52
Terminal Las Golondrinas S.A.	Bank guarantee certificates	Guarantee obligation as docking company	Inspección del Trabajo de Tho. y Pro.Monte.	174	03.31.2015	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			

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.1) Guarantees provided, continued

Company	Guarantee	Purpose	Beneficiary	Balance as of 12.31.2014		Maturity	Balance as of 12.31.2014	
				THUS\$	US\$ - UFS - MXN\$ - COL\$		Currency	US\$ - UFS - 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	246,316	08.18.2015	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	650,000	11.30.2016	USD	650,000
SAAM S.A.	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	566,700,000	12.04.2015	COL\$	566,700,000
SAAM S.A.	Credit letter Sby LC	Guarantee the issuance of the guarantee for customs duties for Temporary Admission standards, through Cia. De Seguros Mapre Chile, to secure the obligations of the subsidiary Saam Remolcadores Colombia S.A.	Aduana Colombia	132	131,600	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 y CEPP/2013/13	Celulosa y Energia Punta Pereira	627	627,000	06.16.2015	USD	627,000
SAAM S.A.	Credit letter Sby LC	Credit facilities. Gertli S.A.	Banco BBVA Uruguay	490	490,000	06.06.2015	USD	490,000
SAAM S.A.	Credit letter Sby LC	Credit facilities. Gertli S.A.	Banco Santander Uruguay	1,000	1,000,000	11.29.2015	USD	1,000,000
Florida International Terminal LLC.	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 Commissioners, Port Everglades, USA	490	490,000	05.18.2015	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 towsage, docking and undocking service in Puerto Cortes, Oma and Tela"	Empresa Nacional Portuaria - Honduras	588	12,728,723	10.31.2016	LP\$	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 Integrates	768	11,299,600	Other annual maturities	MXN	11,299,600
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	31,744,184	04.15.2015	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	22,761,091	12.31.2015	MXN	22,761,091

8,991

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.2) Co-debtors

As of December 31, 2014, and 2013, 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:

	Guarantee	Purpose	Balance as of 12.31.2014 THUS\$	Maturity	Balance as of 12.31.2014	
					Currency	US\$
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Terminal Marítima Mazatlán S.A. de C.V.	15,171	09.11.2019	USD	15,170,550
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	16,295	22.01.2023	USD	16,295,020
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	5,039	30.03.2020	USD	5,038,583
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Inarpi S.A.	3,021	30.03.2020	USD	3,020,933
Saam Puertos S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Puerto Buenavista S.A.	3,065	28.12.2024	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	33,208	Several maturities	USD	33,207,750
SAAM S.A. y Altria 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	32,982	Several maturities	USD	32,981,643
			108,781			

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.3) Other guarantees

As of December 31, 2014 and 2013, the Company records no other guarantees in favor of third parties. The detail of guarantees provided by subsidiaries are as follows:

	Guarantee	Purpose	Balance as of 12.31.2014		Balance as of 12.31.2014	
			US\$	Maturity	Currency	US\$
Saam Puertos S.A.	Pledge on shares of San Antonio Terminal Internacional S.A.	Guarantee obligations for loan granted	27,688	03.31.2025	USD\$	27,688,000
Saam Puertos S.A.	Pledge on shares of Antofagasta Terminal Internacional S.A.	Guarantee obligations for loan granted	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	2,962	12.15.2019	USD\$	2,962,285
Inmobiliaria Marítima Portuaria Ltda.	Mortgage	Guarantee obligations for loan granted	480	05.28.2018	UF\$	11,827
Tugbrasil Apoyo Portuario S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Financing Contracts No.97.2.491.3.1	33,208	Several maturities	USD\$	33,207,750
Tugbrasil Apoyo Portuario S.A.	Marine mortgage		32,982	Several maturities	USD\$	32,981,643
Kios S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Financing Contract through Fixed Credit Merchant Marine No.20/00503-2	1,143	12.31.2015	USD\$	1,142,857
Ecuasitbas S.A.	Insurance policy	Guarantee obligations for loan granted	3,106	Several maturities	USD\$	3,106,441
Imarpi S.A.	Insurance policy	Guarantee for the temporary import of tugboats, boats, container carriers, tractor units and trailers.	9,568	Several maturities	USD\$	9,567,638
Kios S.A.	Treasury bonds (Debt Uruguay Government)	Guarantee the compliance with custom duties for temporary storage	150	No maturity	USD\$	150,000
		Guarantee obligations as port operator in Uruguay in conformity with Decree No.413 of September 1, 1992.				
			144,565			

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(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) Revolving credit facility agreement 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) Revolving credit facility agreement 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 indebtedness ratio on EBITDA should not be higher than 3.5 in 2013, 4.5 in 2014, 4.0 in 2015 and 3.5 from 2016 onwards.
 2. Minimum debt service hedging ratio of one time (≥ 1).
 3. Financial debt on equity (≤ 3).
- c) Revolving credit facility agreement 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 Indebtedness 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

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.6) Restrictions to management or financial indicators

- d) Revolving credit facility agreement 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 indebtedness ratio on, maximum two point five times (≤ 2.5)
2. Interest rate hedging ratio (> 3).
3. Minimum equity MX\$ 600,000.

- e) Revolving credit facility agreement 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) Revolving credit facility agreement 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)

- g) Revolving credit facility agreement 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 indentedness ratio (≤ 1)
3. Debt service hedging ratio (> 1.4)
4. Financial debt ratio to EBITDA (≤ 2)

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 36 Contingencies and Commitments, continued

(36.6) Restrictions to management or financial indicators

- h) Revolving credit facility agreement 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. Indebtedness 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 indebtedness 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.

According to the following chart, the financial indicators aforementioned have been properly complied as of the close of these financial statements:

Company	Financial institution	Name	Condition	12-31-2014	12-31-2013
SAAM S.A.	Banco de Crédito e Inversiones	Net financial debt ratio / EBITDA	As of June 30 and December 31 must be lower than or equal to three times.	1.31	1.46
Iquique Terminal Internacional S.A. (ITI)	Banco de Crédito e Inversiones	Net financial debt ratio / EBITDA	As of December 31 of each year must not be higher than 3.5 in 2013, 4.5 in 2014, 4.0 in 2015 and 3.5 from 2016 onwards.	1.76	1.87
		Debt service hedging ratio	As of December 31 of each year must not be lower than 1.	2.25	2.07
		Net debt on equity ratio	As of December 31 of each year must be lower or equal than 3	1.46	1.37
Iquique Terminal Internacional S.A. (ITI)	Banco Estado	Net financial debt ratio / EBITDA	As of December 31 of each year must be lower or equal than 3	1.76	1.87
		Debt service hedging ratio	As of December 31 of each year must not be lower than 1	2.25	2.07
		Maintain in financial statements an equity not less than ThUS\$ 10,000	As of December 31 of each year must not be lower than ThUS\$ 10,000	ThUS\$ 21.140	ThUS\$21.132
Saam Remolques S.A. de C.V	Banco Inbursa	Net financial debt ratio / EBITDA	In each quarter must be lower or equal than 2.5 times.	1.50	0.67
		Interest hedging ratio	In each quarter must be higher than 3	19.38	27.95
		Maintain in financial statements in an equity not less than MX\$ 600,000	In each quarter must not be lower than MX\$ 600,000	MX\$ 3,254,653	MX\$ 1,314,538
Saam Remolques S.A. de C.V	Banco Bancomer	Liquidity	As of December 31 of each year must be higher than 1.	4.18	2.04
		Total liabilities on equity	As of December 31 of each year must be lower or equal than 1.	0.33	0.39
		Interest hedging ratio	As of December 31 of each year must be higher than 3 times.	13.69	20.26
Saam Remolques S.A. de C.V	Banco Corpbanca NY	Net financial debt ratio / EBITDA	As of December 31 of each year must be lower or equal than 3 times.	1.50	N/A
Kios S.A.	Banco Citibank	Current ratio	As of December 31 of each year must be lower or equal than 1.3	1.43	1.39
		Total financial debt ratio	As of December 31 of each year must be lower or equal than 1	0.67	0.71
		Debt service hedging ratio	As of December 31 of each year must be lower or equal than 1.4	1.41	2.37
		Financial debt ratio EBITDA	As of December 31 of each year must be lower or equal than 2	0.71	0.77
Terminal Marítima Mazatlán. De C.V	Banco Itaú	Net financial debt ratio / Equity	As of December 31, 2013 and 2014 of each year must not be higher than 5 and 4, respectively.	0.83	1.61

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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:

	01-01-2014 12-31-2014 ThUS\$	01-01-2013 12-31-2013 ThUS\$
Assets		
Current assets	(14,698)	(4,175)
Non-current assets	(593)	(804)
Total assets	(15,291)	(4,979)
Liabilities		
Current liabilities	14,544	4,846
Non-current liabilities	1,426	466
Total liabilities	15,970	5,312
Total foreign currency exchange difference	679	333

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 38 Foreign currency

Current assets	Currency	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Cash and cash equivalents		44,915	49,005
	CLP\$	7,771	7,740
	USD\$	31,966	33,812
	CAD\$	1,137	-
	BRL\$	1,785	5,615
	MX\$	1,794	1,075
	Other currency	462	763
Other current financial assets		60	2,207
	CLP\$	-	-
	USD\$	60	2,207
	CAD\$	-	-
	BRL\$	-	-
	MX\$	-	-
	Other currency	-	-
Other current non-financial assets		4,434	4,914
	CLP\$	135	560
	USD\$	2,953	2,693
	CAD\$	252	-
	BRL\$	213	758
	MX\$	840	810
	Other currency	41	93

Trade and other receivables, current		83,863	85,237
	CLP\$	37,460	36,791
	USD\$	24,398	22,193
	CAD\$	4,165	-
	BRL\$	1,108	13,476
	MX\$	16,563	12,576
	Other currency	169	201

Current assets	Currency	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Accounts receivable due from related parties, current		33,687	24,977
	CLP\$	2,135	2,947
	USD\$	31,552	22,030
	CAD\$	-	-
	BRL\$	-	-
	MX\$	-	-
	Other currency	-	-
Inventories, current		18,382	17,769
	CLP\$	220	169
	USD\$	14,893	12,462
	CAD\$	571	-
	BRL\$	279	3,063
	MX\$	2,174	1,925
	Other currency	245	150
Current tax assets		17,383	17,045
	CLP\$	513	834
	USD\$	13,720	7,330
	CAD\$	376	-
	BRL\$	557	4,579
	MX\$	1,948	3,598
	Other currency	269	704

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	427
	CLP\$	-	427
	USD\$	700	-
	CAD\$	-	-
	BRL\$	-	-
	MX\$	-	-
	Other currency	-	-
Total current assets		203,424	201,581
	CLP\$	48,234	49,468
	USD\$	120,242	102,727
	CAD\$	6,501	-
	BRL\$	3,942	27,491
	MX\$	23,319	19,984
	Other currency	1,186	1,911

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 38 Foreign currency, continued

Non-current assets	Currency	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Other non-current financial assets		34,887	31,065
	CLP\$	-	81
	CLP\$ (U.F.)	-	-
	USD\$	34,882	30,984
	CAD\$	-	-
	BRL\$	5	-
	MX\$	-	-
	Other currency	-	-
Other non-current non-financial assets		1,014	1,128
	CLP\$	4	18
	CLP\$ (U.F.)	-	-
	USD\$	988	1,110
	CAD\$	-	-
	BRL\$	22	-
	MX\$	-	-
	Other currency	-	-
Trade receivables, non-current		12,981	15,137
	CLP\$	2,549	3,732
	CLP\$ (U.F.)	-	-
	USD\$	10,432	11,380
	CAD\$	-	-
	BRL\$	-	25
	MX\$	-	-
	Other currency	-	-
Inventories, non-current		1,323	1,297
	CLP\$	34	40
	CLP\$ (U.F.)	-	-
	USD\$	1,289	1,257
	CAD\$	-	-
	BRL\$	-	-
	MX\$	-	-
	Other currency	-	-
Accounts receivables due from related parties, non-current		-	-
	CLP\$	-	-
	CLP\$ (U.F.)	-	-
	USD\$	-	-
	CAD\$	-	-
	BRL\$	-	-
	MX\$	-	-
	Other currency	-	-
Investment using equity method		295,768	172,009
	CLP\$	69,790	41,873
	CLP\$ (U.F.)	-	-
	USD\$	192,995	99,380
	CAD\$	-	-
	BRL\$	-	-
	MX\$	-	-
	Other currency	32,983	30,756

Non-current assets	Currency	12-31-2014 ThUS\$	12-31-2013 ThUS\$
Intangible assets other than goodwill		133,694	97,461
	CLP\$	495	469
	CLP\$ (U.F.)	-	-
	USD\$	60,462	94,816
	CAD\$	36,755	-
	BRL\$	68	-
	MX\$	35,914	2,176
	Other currency	-	-
Goodwill		37,393	15,105
	CLP\$	-	-
	CLP\$ (U.F.)	-	-
	USD\$	36	15,105
	CAD\$	-	-
	BRL\$	-	-
	MX\$	37,357	-
	Other currency	-	-
Property, plant and equipment		488,746	514,677
	CLP\$	89,481	103,531
	CLP\$ (U.F.)	-	-
	USD\$	342,645	411,146
	CAD\$	56,620	-
	BRL\$	-	-
	MX\$	-	-
	Other currency	-	-
Investment property		3,540	3,499
	CLP\$	3,540	3,499
	CLP\$ (U.F.)	-	-
	USD\$	-	-
	CAD\$	-	-
	BRL\$	-	-
	MX\$	-	-
	Other currency	-	-
Current tax assets, non-current		4,789	5,609
	CLP\$	-	-
	CLP\$ (U.F.)	-	-
	USD\$	4,789	5,609
	CAD\$	-	-
	BRL\$	-	-
	MX\$	-	-
	Other currency	-	-
Deferred tax assets		10,719	12,144
	CLP\$	2,816	1,354
	CLP\$ (U.F.)	-	-
	USD\$	3,663	4,506
	CAD\$	-	-
	BRL\$	314	5,323
	MX\$	3,377	887
	Other currency	549	74
Total non-current assets		1,024,854	869,131
	CLP\$	168,709	154,597
	CLP\$ (U.F.)	-	-
	USD\$	652,181	675,293
	CAD\$	93,375	-
	BRL\$	409	5,348
	MX\$	76,648	3,063
	Other currency	33,532	30,830

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 38 Foreign currency, continued

Non-current liabilities	12-31-2014		12-31-2013		12-31-2014		12-31-2013	
	Currency	1 to 3 Months THUSS	More than 3 Months THUSS	Currency	1 to 3 Months THUSS	More than 3 Months THUSS	Currency	1 to 3 Months THUSS
Other non-current financial liabilities		75,216	51,207	18,583				
	CUP\$	146,006	-	-	155,430	64,470	44,656	46,304
	CUP\$ (U.F.)	-	284	63	-	297	-	228
	USDS	-	75,932	51,144	-	63,753	44,428	46,304
	CAD\$	-	-	-	-	-	-	-
	BRL\$	-	-	-	-	-	-	-
	MX\$	-	-	-	-	420	-	-
	Other currency	-	-	-	-	-	-	-
Accounts payable due to related parties, non-current		17	17	-	33	-	-	33
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	-	-	-	-	-	-
	USDS	-	17	-	-	-	-	-
	CAD\$	-	-	-	-	-	-	-
	BRL\$	-	-	-	-	-	-	-
	MX\$	-	-	-	-	-	-	-
	Other currency	-	-	-	-	-	-	-
Other long-term provisions		1,100	296	-	1,939	1,619	-	374
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	-	-	-	-	-	-
	USDS	-	296	-	-	573	-	374
	CAD\$	-	-	-	-	-	-	-
	BRL\$	-	-	-	-	1,046	-	-
	MX\$	-	-	-	-	-	-	-
	Other currency	-	-	-	-	-	-	-
Deferred tax liabilities		31,745	1,817	-	55,749	31,847	-	5,177
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	87	-	-
	USDS	-	110	-	-	1	-	-
	CAD\$	-	-	-	-	18,222	-	18,724
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	13,224	-	-
	Other currency	-	-	-	-	213	-	-
Provision for employee benefits, non-current		13,650	1,023	-	11,857	1,547	7,535	2,875
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	461	-	-	461	-	-
	USDS	-	426	-	-	916	-	-
	CAD\$	-	-	-	-	-	-	-
	BRL\$	-	98	-	-	118	-	-
	MX\$	-	-	-	-	-	-	-
	Other currency	-	38	-	-	52	-	-
Other non-current non-financial liabilities		44,304	7,251	-	41,094	20,316	2,770	18,006
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	-	-	-	-	-	-
	USDS	-	7,215	-	-	395	-	-
	CAD\$	-	-	-	-	15,221	-	-
	BRL\$	-	36	-	-	4,155	-	-
	MX\$	-	-	-	-	547	-	-
	Other currency	-	-	-	-	-	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$	-	927	-	-	-	-	-
	MX\$	-	481	-	-	17,597	-	726
	Other currency	-	-	-	-	812	-	-
Total non-current liabilities		247,155	76,180	-	255,023	130,241	61,513	64,169
	CUP\$	-	-	-	-	-	-	-
	CUP\$ (U.F.)	-	64	-	-	548	-	8,052
	USDS	-	110	-	-	92,383	-	37,385
	CAD\$	-	-	-	-	18,222	-	-
	BRL\$</							

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 39 Statements of Cash Flows

2014

a) Cash flows from investing activities

As of December 31, 2014, disbursements for the acquisition of property, plant and equipment amounted to ThCh\$ 127,280, including value-added tax of ThUS\$ 2,352. Note 18.3 details the additions of ThUS\$ 128,544. 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.

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:

- i) 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.
- ii) 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.
- iii) 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.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 39 Statements of Cash Flows, continued

2014

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.

2013

a) Cash flows from investment activities

The disbursements for the acquisition of property, plant and equipment as of December 31, 2013 amounted ThUS\$76,634, which includes the value-added tax backed in the investment, for ThUS\$2,747. In note 18.3 additions are informed, which corresponds to the same period for ThUS\$74,490. This difference is explained by the acquisitions for the period of ThUS\$ 139, which at the reporting are pending payment, and the acquisition through finance lease agreements of a crane of ThUS\$ 464 by the subsidiary Florida International Terminal Llc.

Disbursements for the acquisition of intangible assets as of December 31, 2013 amounted to ThUS\$ 5,702, which includes the value-added tax in the investment of ThUS\$ 878. Note 17.3 details the additions of ThUS\$ 4,913. The difference is explained by acquisitions for the period of ThUS\$ 89, which at the reporting date are pending payment.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 39 Statements of Cash Flows, continued

2013

a) Cash flows from investment activities, continued

The disbursements for the acquisition of property, plant and equipment as of December 31, 2013 amounted ThUS\$871, and it is composed of a) ThUS\$595 corresponding to the sale price of the real state located in Antofagasta, that generated a profit of ThUS\$326 and b) ThUS\$276 corresponding to the sale of property, plant and equipment, that generated a profit of ThUS \$122 (See note 34).

As of December 2013, cash flows from dividends received for ThUS\$11,878 reconcile with the amount presented in the detail of investment in associates for ThUS\$12,131 (Note 16.1), as follows:

- iv) Less dividends agreed on in 2012 and paid in 2013, for an amount of ThUS\$1,380, from Cargo Park S.A.
- v) Less dividends paid by Cargo Park, after its reclassification as non-current asset held-for-sale for ThUS\$1,467.
- vi) Plus dividends receivables from the direct associates San Antonio Terminal Internacional S.A., Antofagasta Terminal Internacional S.A., Terminal Puerto Arica S.A. y LNG Tug S.A. for ThUS\$2,202; ThUS\$665; ThUS\$301 and ThUS\$5 respectively.
- vii) Menos ThUS\$ 73, efecto tipo cambio entre la fecha de acuerdo y fecha de pago de los dividendos.

b) Cash flows from financing activities

As of December 31, 2013, dividends paid amount to ThUS\$31,965, corresponding to a dividend paid by Sociedad Matriz SAAM S.A. for ThUS\$29,716 and dividends paid to minority interest for ThUS\$2,249 (paid by the indirect subsidiaries Saam Guatemala S.A for ThUS\$63, Marsud Servicios Marítimos y Portuarios Ltda. for ThUS\$32, Marsud Armazens Gerais Ltda. for ThUS\$147, Iquique Terminal Internacional S.A. for ThUS\$600, Saam Remolcadores S.A. de C.V. for ThUS\$ 216 and Florida International Terminal LLC for ThUS\$1.191).

In the statement of changes in equity, dividends amount to ThUS\$36,308, both figures reconcile by adding dividends agreed on during the previous year and paid during this year for ThUS\$18,096, less dividends provided and agreed on during the current year, and that at the reporting date are outstanding for ThUS\$22,420, more ThUS\$19 due to Exchange rate differential from the payment date and the date when the dividend payment was agreed.

SOCIEDAD MATRIZ SAAM S.A. AND SUBSIDIARY

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 Subsequent Events

Between January 1, 2015, 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.





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