



RESULTS PRESENTATION

Second Quarter 2017

August 10, 2017



CONFERENCE CALL:

DATE: August 10, 2017 | TIME: 11:00 AM EST / 11:00AM Santiago

<http://webcast.engage-x.com/Cover.aspx?PlatformId=urMN6CFB1K3RwNBmcoTXWw%3D%3D>

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1. Highlights 2Q2017
2. Industry Overview
3. Results 2Q2017
4. Outlook 2017



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- Sale 35% of Tramarsa (represented recurring annual profits US\$12 million for SAAM in 2016)
- Corporate reorganization into three business areas; more efficient management (see annex 1 page 23)

Port Terminals:

- Inauguration of expanded and modernized Terminal Portuario Guayaquil (see annex 2 page 24)
- Purchase of 15% of Iquique Terminal Internacional, giving SAAM 100% ownership
- Puerto Caldera integration plan finalized
- Continued commercial challenges at Chilean port terminals



Towage:

- Reduced contracts with Pemex in Mexico (4 in 2017 vs 9 in 2016)
- Initiated operations at two new ports in Brazil (Pecem and Vila do Conde)
- Construction orders for two new tugboats in Brazil

Logistics:

- Closure of operations with losses
 - Agency Services in Chile
 - Container depots and repair services in Iquique and Talcahuano, Chile
- Sale of non core assets in Uruguay

SUBSEQUENT EVENTS

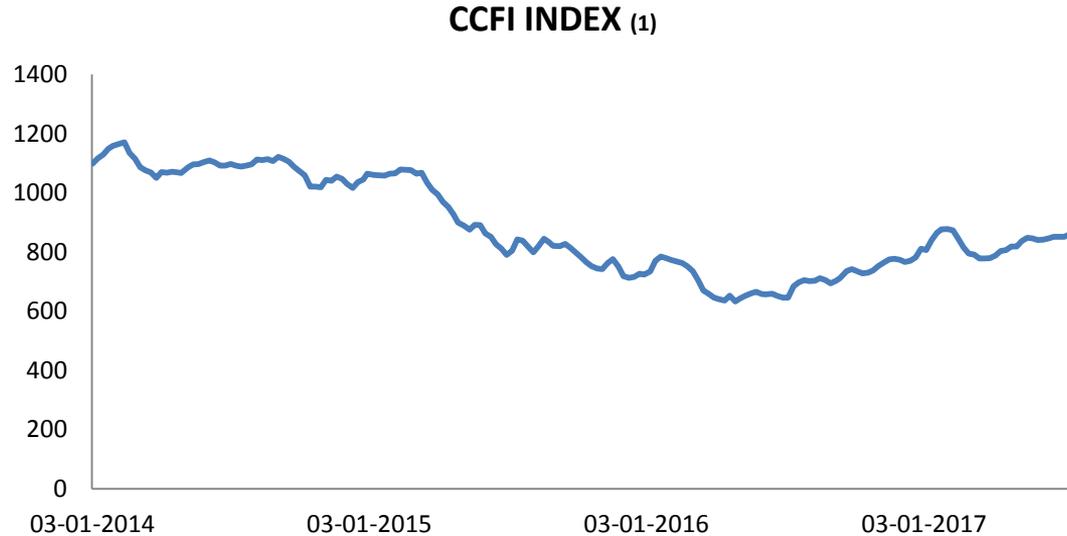
- Changes in corporate governance



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- Moderate growth in container shipping rates over 2016
- Appreciation of local currencies, except Mexico
- Moderate growth in economies where we do business

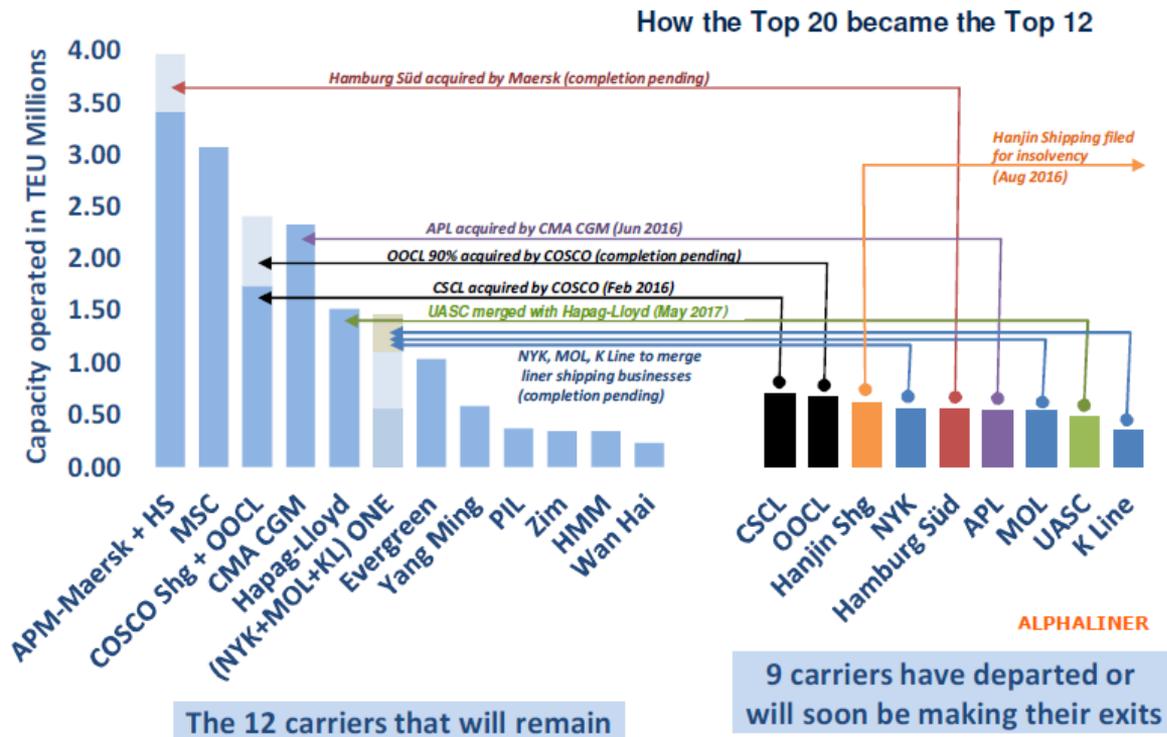


(1)China Containerized Freight Index, source Shanghai Shipping Exchange (SSE)

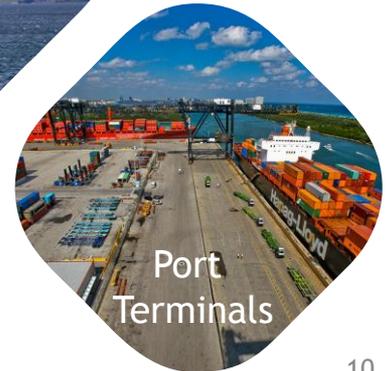
2. INDUSTRY OVERVIEW

- Continued consolidation of shipping industry (UASC, ONE, OOIL, Hamburg Süd)

Chart of the week



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3. 2017 RESULTS

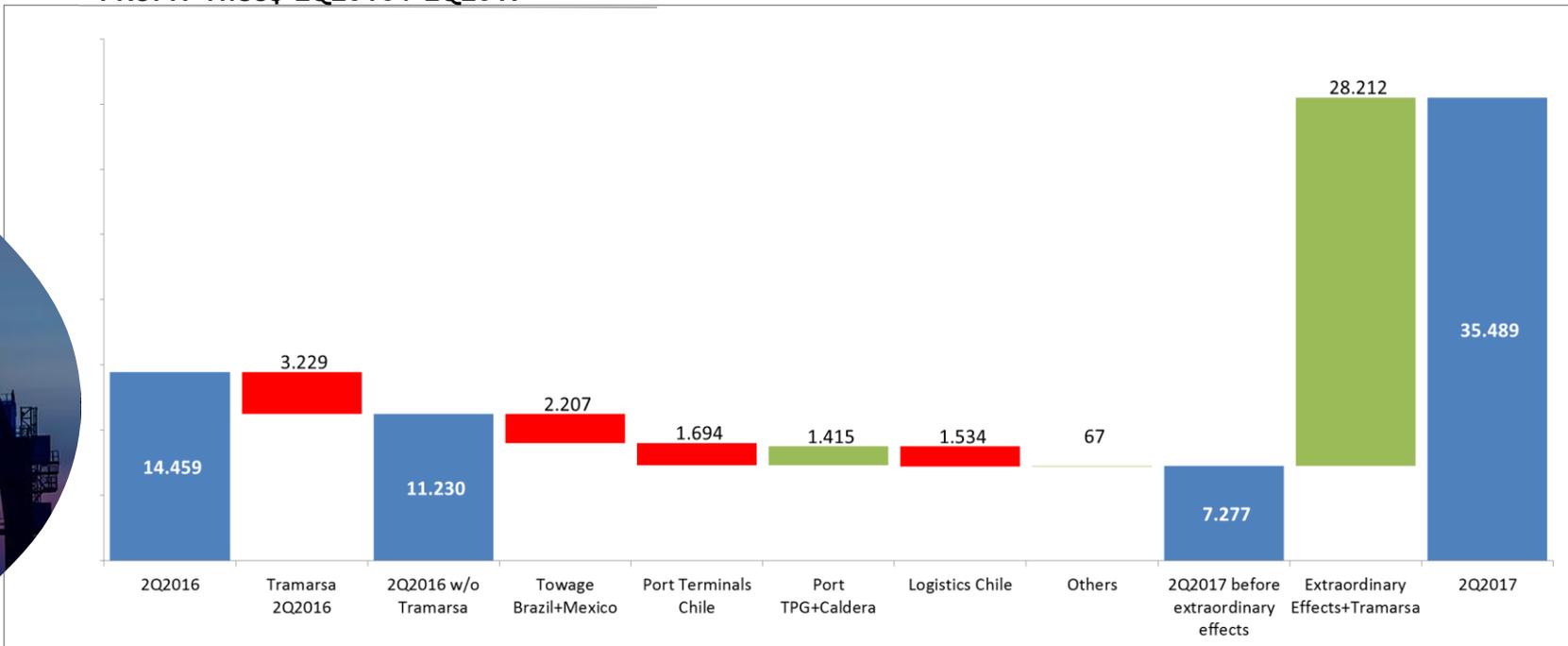
Financial Summary ThUS\$ (1)	2Q2017	2Q2016	Δ	Δ%	1H2017	1H2016	Δ	Δ%
Revenues	176.569	178.122	-1.553	-0,9%	356.487	351.072	5.415	1,5%
EBITDA	49.138	52.305	-3.167	-6,1%	98.507	104.023	-5.516	-5,3%
EBITDA Mg	27,83%	29,36%	---	-1.54 PP	27,63%	29,63%	---	-2.00 PP
Profit Attributable to Shareholders without extraordinary effects	7.277	11.230	-3.953	-35,2%	11.849	22.612	-10.763	-47,6%
Profit Tramarsa	1.235	3.229	-1.994	-61,8%	4.781	6.541	-1.760	-26,9%
Extraordinary effects (2)	26.977	---	---	---	26.977	---	---	---
Profit Attributable to Shareholders	35.489	14.459	21.030	145,4%	43.607	29.153	14.454	49,6%

(1) Consolidated information at 100% and affiliates at their proportional value

(2) Extraordinary profit from sale of Tramarsa and costs from closure of non core operations in Logistics

3. FINANCIAL RESULTS 2Q2017

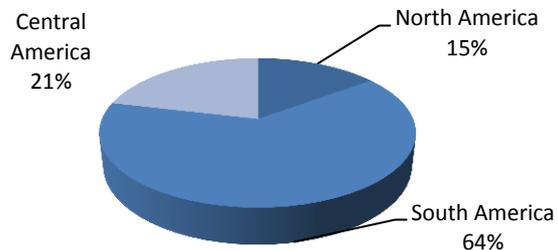
PROFIT ThUS\$ 2Q2016 / 2Q2017



- Tramarsa Perú accounted until April 30th
- Fewer special maneuvers in Towage Services
- Tightened competition at Chilean port terminals (south-central area)
- Incorporation of Puerto Caldera and recovered earnings from ports in Guayaquil and Mazatlan
- Closure of discontinued operations in Logistics

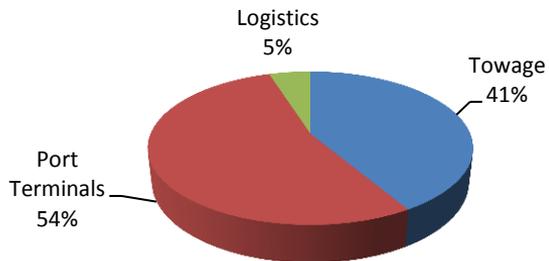
3. FINANCIAL RESULTS 2Q2017 ⁽¹⁾

Geographic Distribution of EBITDA 2Q2017



- Broad geographic diversification in the Americas
- 66% of EBITDA generated outside Chile
- Central America contributes 21% of EBITDA (6% in 2Q2016)
- EBITDA participation of Port Terminals Division reached 54%

Business Distribution of EBITDA 2Q2017



(1) Consolidated information at 100% and associates at equity method value.

3. TOWAGE SERVICES

- Leader in towage services in the Americas
- Operations in 10 countries
- Fleet of 161 tugboats



3. TOWAGE SERVICES: FEWER SPECIAL SERVICES AFFECT RESULTS

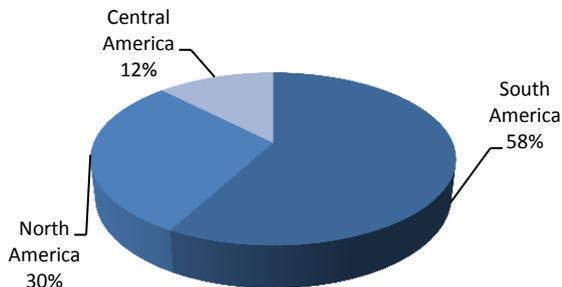
ThUS\$ (1)	2Q2017	2Q2016	Δ	Δ%	1H2017	1H2016	Δ	Δ%
REVENUES	63.619	70.549	-6.930	-9,8%	128.140	136.073	-7.933	-5,8%
EBITDA	20.356	27.476	-7.120	-25,9%	42.885	51.944	-9.059	-17,4%
EBITDA Mg	32,00%	38,95%	---	-6.95 PP	33,47%	38,17%	---	-6.81 PP

(1) Consolidated information at 100% and affiliates at their proportional value

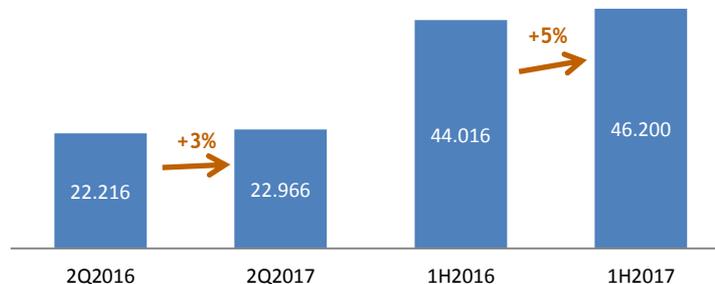
Explanation 2Q2016 / 2Q2017

- Reduced activity with Pemex in Mexico and special services in Uruguay
- Increased costs in Brazil for fleet repositioning, higher maintenance cost and currency appreciation
- Operations in Peru until April 30, 2017

Revenue Distribution 2Q2017 (1)



Maneuvers (1)(2)



(2) Excludes maneuvers in Peru and special maneuvers

- 11 port terminals in six countries in the Americas
- 4th largest port operator in South America
- Entered Central America in 2017



3. PORT TERMINALS: EARNINGS GROWTH AT CONSOLIDATED PORTS

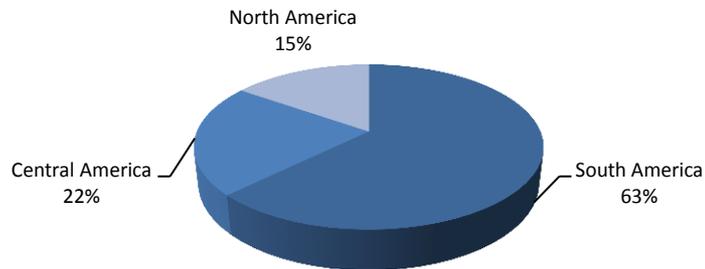
ThUS\$ (1)	2Q2017	2Q2016	Δ	Δ%	1H2017	1H2016	Δ	Δ%
REVENUES	84.463	66.933	17.530	26,2%	163.743	131.128	32.615	24,9%
EBITDA	26.357	22.474	3.883	17,3%	50.503	44.364	6.139	13,8%
EBITDA Mg	31,21%	33,58%	---	-2.37 PP	30,84%	33,83%	---	-2.99 PP

(1) Consolidated information at 100% and affiliates at their proportional value

Explanation 2Q2016 / 2Q2017

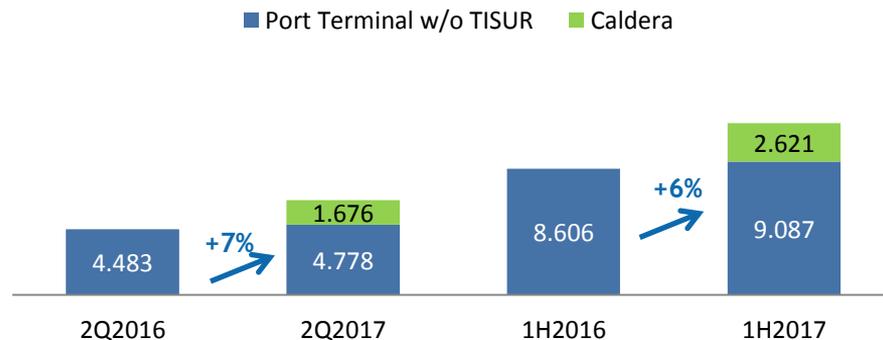
- Results growth at following ports: Guayaquil (TPG), Mazatlan (TMAZ), Iquique (ITI) and Florida (FIT)
- TISUR operations until April 30th
- Puerto Caldera incorporated in February 2017

Revenue Distribution 2Q2017 (1)



(1) Consolidated information at 100% and affiliates at their proportional value

Tons (thousands)(2)



(2) Excludes tons from TISUR

- Supply chain services (warehousing and transport)
- Services for airlines at main airports in Chile, Colombia and Ecuador



3. LOGISTICS: PROGRESS ON IMPLEMENTATION OF NEW STRATEGY

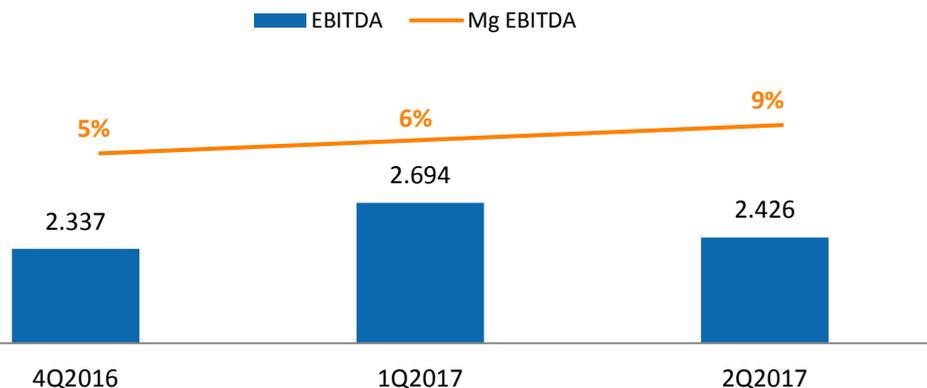
ThUS\$ (1)	2Q2017	2Q2016	Δ	Δ%	1H2017	1H2016	Δ	Δ%
REVENUES	28.486	40.640	-12.154	-29,9%	64.605	83.871	-19.266	-23,0%
EBITDA	2.426	2.355	71	3,0%	5.119	7.714	-2.595	-33,6%
EBITDA Mg	8,52%	5,79%	---	+2.72 PP	7,92%	9,20%	---	-1.27 PP

(1) Consolidated information at 100% and affiliates at their proportional value

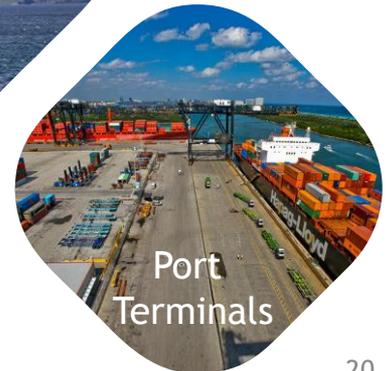
Explanation 2Q2016 / 2Q2017

- EBITDA shows stable trends with respect to recent quarters
- Progress on restructuring process for new strategy
- Closure of agency and container depots & repair services
- Operations in Peru until April 30th

Trends in EBITDA and EBITDA Mg (ThUS\$) (1)



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1. Towage:

- Oil and gas industry still depressed in Mexico and Brazil
- Tighter competition in Mexican concessions
- Awarding of operations at private terminals in Chile and Panama

2. Port Terminals

- Special attention to alliances and reorganizations of shipping lines
- Continued commercial challenges at terminals in south central Chile
- Incorporation of Puerto Caldera with positive results
- Positive commercial management increases results in Mazatlan and Guayaquil
- Completion of investments at San Antonio Terminal Internacional

3. Logistics:

- Results in line with last few quarters
- Progress on new warehousing and transport contracts
- Reduced capital employed



4. Greater financial discipline and management of cash flows from subsidiaries and associates (US\$38 million in dividends received in 2017 YTD)

5. Estimated investments for 2017 ⁽¹⁾

Capex 2017 thUS\$	
Ongoing investments	69.022
Expansion TPG	32.000
Acq. 51% Puerto Caldera	48.500
Acq. 15% ITI	11.040
Total	160.562

6. Sound financial position (NFD/EBITDA 1.2) ⁽¹⁾

	ThUS\$		ThUS\$
Cash under management	139.844	SAAM Financial Debt	114.671
Taxes payable Peru	33.225	Debt of Subsidiaries	209.566
Cash of Subsidiaries	56.556		
Consolidated Cash	229.625	Consolidated Debt	324.237
Cash of Affiliates (1)	31.416	Debt of Affiliates (1)	169.836
Total	261.041	Total	494.073



(1) Consolidated information at 100% and affiliates at their proportional value, EBITDA last 12 months

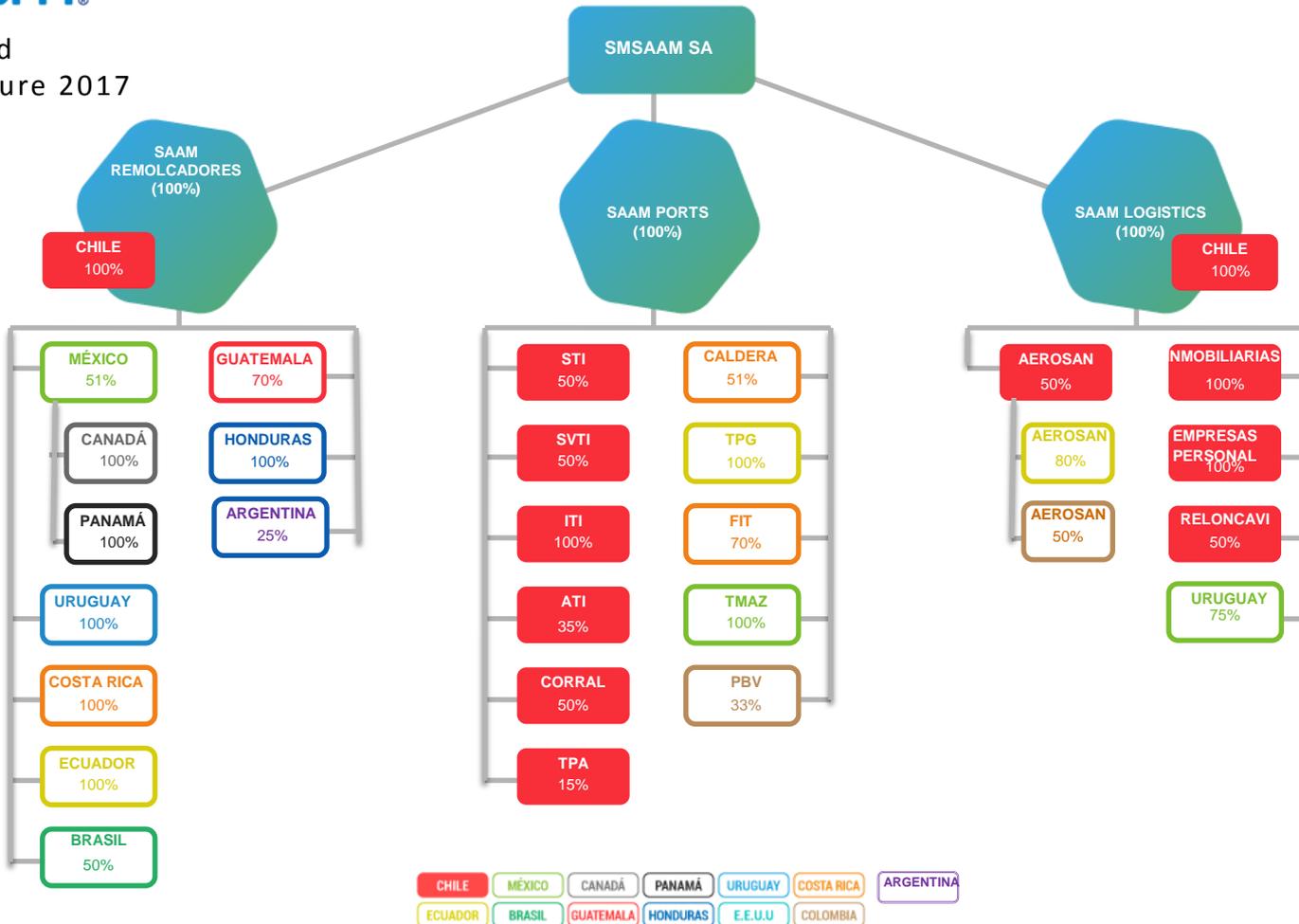
Q & A



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Simplified Corporate Structure 2017





Item	TPG	TPG + Expanded Infrastructure
Dock	360 meters	480 meters
STS cranes	2	4
RTG cranes	3	8
Support areas	17.4 ha	22.2
Terminal	Container	Multipurpose
LT lease	2056	2056
Capex (2016-2017)		ThUS\$60,000
Personnel	474	639

- TPG without expansion 17.2 has
- Trinipuerto 4.7 has
- Dock extension 120 m