RESULTS
Presentation 2017

March 8th , 2018

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AGENDA

1. Highlights 2017
2. Aggregate Results 2017
3. Results by Business Area
4. Priorities and Outlook 2018

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1. HIGHLIGHTS 2017

2017 Net Income of US$60.4 million, +11% over 2016
(includes US$26 million in extraordinary effects)

GROWTH:

- Acquisition of 51% of Puerto Caldera, Costa Rica
- Inauguration, expansion and modernization of Terminal Portuario Guayaquil (TPG), doubling transfer capacity
- Acquisition of 15% of Iquique Terminal Internacional (ITI) to control 100% of company

PORTFOLIO OPTIMIZATION:

- Sale of minority interest in Tramarsa, Peru
- Sale of disposable assets
- End of high investment cycle

GREATER FINANCIAL DISCIPLINE:

- Dividends received in 2017: US$60 million
- First corporate bond issuance

SUSTAINABILITY

- First Sustainability Report
- Reduced -12% frequency index from 2016

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2. RESULTS 2017

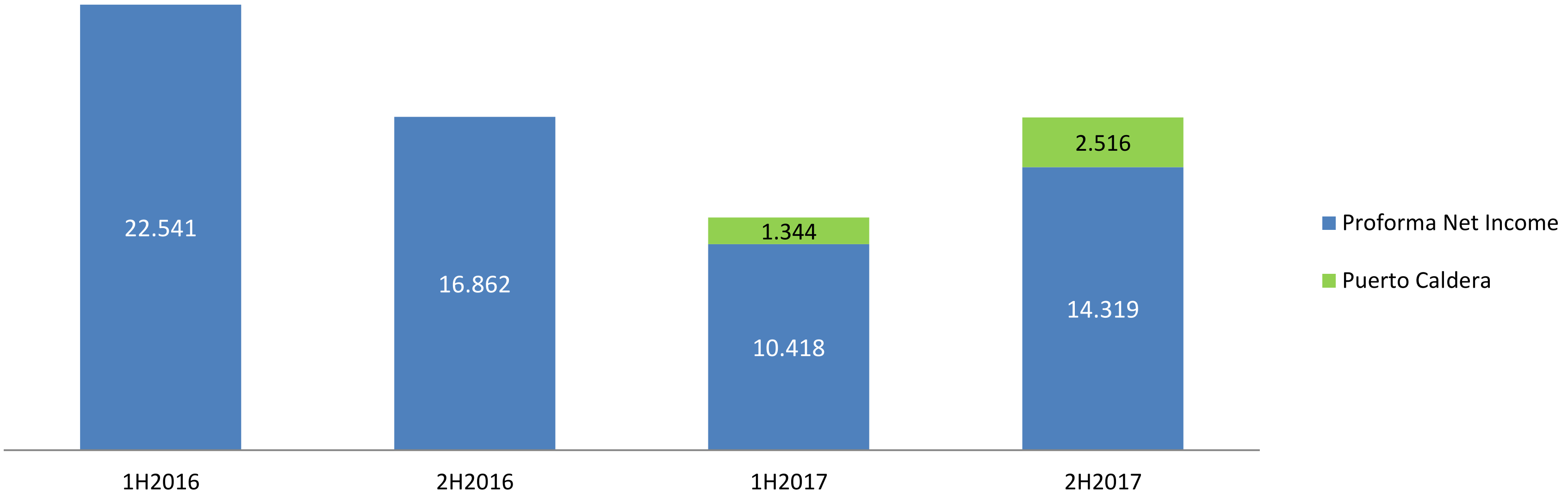
Financial Summary Th US$ (1)	2017	2016	Δ	Δ%
Revenues Proforma (2)	683,997	620,799	63,198	10,2%
EBITDA Proforma (2)	181,987	170,465	11,522	6,8%
EBITDA Mg	26.6%	27.5%	-0,9 pp	
Net Income Proforma	**29,508**	**38,204**	**-9,695**	**-24,7%**
Profit Tramarsa	4,868	15,318	-19,451	-68,2%
Extraordinary effects (3)	26,066	0	26,066	---
Net Income IFRS	**60,442**	**54,522**	**5,920**	**10,9%**

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

(2) Revenue and EBITDA do not include results of Tramarsa in 2017 and 2016

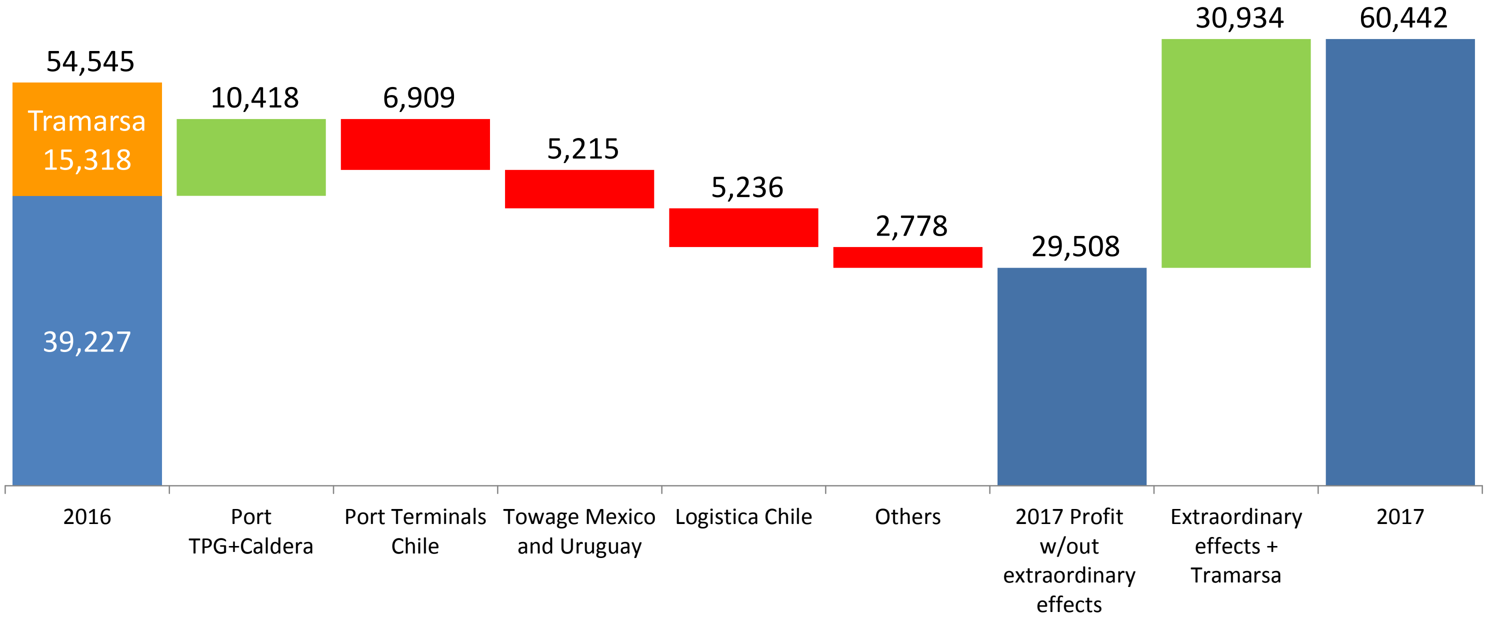
(3) Gain on sale of minority interest in Tramarsa and closure costs for discontinued operations in Logística

2. TRENDS IN NET INCOME ThUS$ (1)



(1) Proforma net income does not include net income from Tramarsa and extraordinary effects in 2016 and 2017

2. NET INCOME THUS$ 2016 / 2017

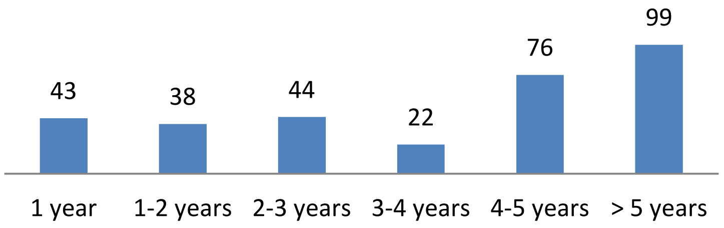


- Earnings growth at TPG and addition of Puerto Caldera
- Drop in special services in Towage Division
- Tighter competition at Chilean port terminals
- Reduced earnings from warehousing and transportation and extraordinary effects in 2016 at Logística Chile

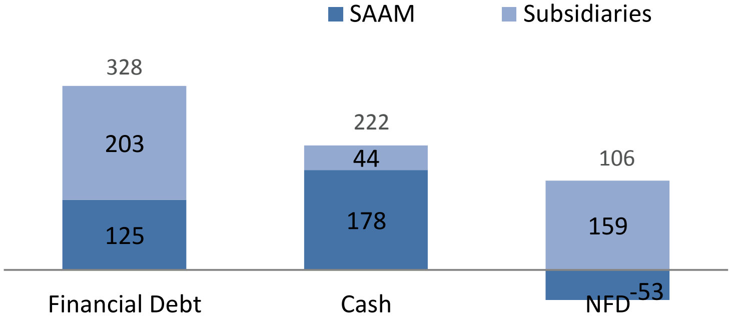
2. INDEBTEDNESS: SOUND FINANCIAL POSITION

Financial Debt Maturity Profile[1,2] (Dec.2017, MUS$)

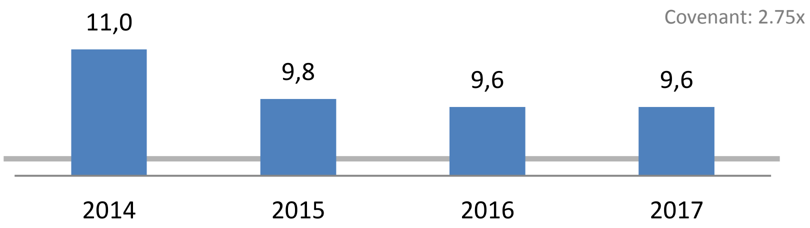
Humphreys	AA-	Stable
Feller	AA-	Stable



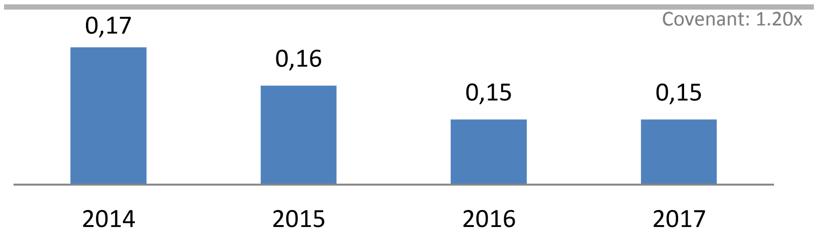
Net Financial Debt[1,2] (Dec 2017, MUS$)



Net Financial Expense Coverage[1,3]



Net Financial Debt / equity[1,2]



1. Considers figures from SM SAAM consolidated
2. Includes bank loans and capital leases. Does not include payments for concessions or derivatives
3. EBITDA / net financial expenses.

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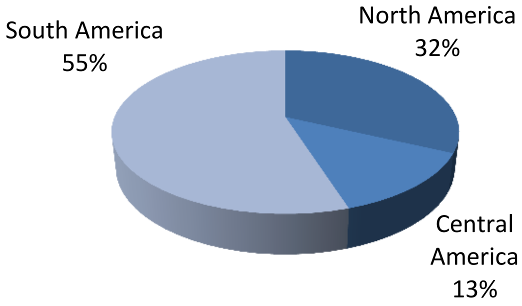
3. TOWAGE SERVICES: REDUCED EARNINGS FROM SPECIAL SERVICES

Th US$ (1)	2017	2016	Δ	Δ%
Revenues Proforma (2)	253,975	255,773	(1,797)	-0,7%
EBITDA Proforma (2)	85,996	94,995	(8,998)	-9,5%
EBITDA Mg	33.9%	37.1%	-3.2 pp	

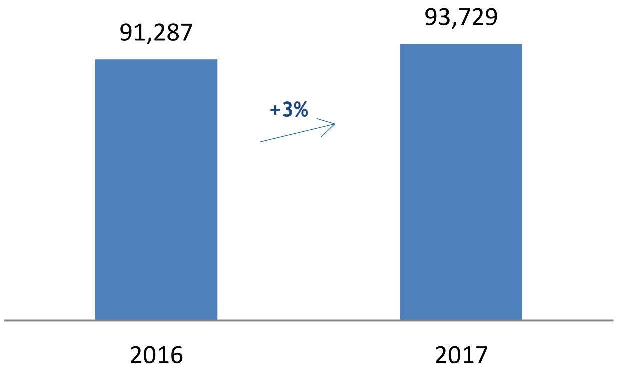
Explanation 2017 / 2016

- Fewer special maneuvers in Mexico (Pemex) and Uruguay
- Brazil: New operations at Pecem and Vila do Conde, increased competition throughout all ports
- New contracts at private terminals in Chile and Panama
- Rise in subcontracting and maintenance costs

Revenue Distribution 2017 (1)(2)



Maneuvers (1)(2)



(1) Consolidated information at 100% and associates at equity method value
(2) Does not include results of Tramarsa in 2017 and 2016

3. PORT TERMINALS: EARNINGS GROWTH AT INTERNATIONAL PORTS

Th US$ (1)	2017	2016	Δ	Δ%
Revenues Proforma (2)	324,512	234,698	89,814	38,3%
EBITDA Proforma (2)	90,120	64,696	25,423	39,3%
EBITDA Mg	27.8%	27.6%	+0,2 pp	

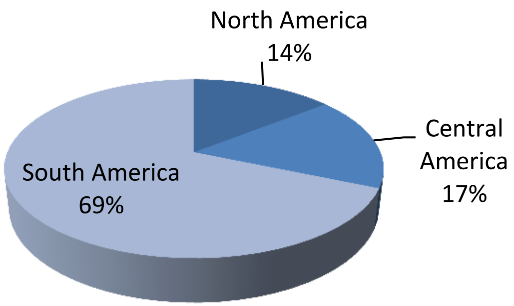
Explanation 2017 / 2016

» Earnings growth at Terminal Portuario Guayaquil (TPG) +2.8x rise in tons transferred

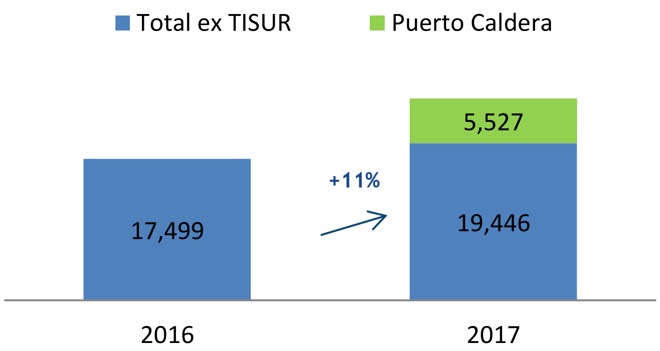
» Addition of Puerto Caldera since February 2017

» Reduced activity at Chilean ports (-10% tons transferred in 2017 vs 2016)

Revenue Distribution 2017 (1,2)



Tons (thousands) (1,2)



(1) Consolidated information at 100% and associates at equity method value
(2) Does not include results of Tramarsa in 2017 and 2016

3. LOGISTICS: RELEASE OF ASSETS AND STRUCTURAL ADJUSTMENTS

Th US$ (1)	2017	2016	Δ	Δ%
Revenues Proforma (2)	105,509	130,328	(24,819)	-19,0%
EBITDA Proforma (2)	5,871	10,774	(4,903)	-45,5%
EBITDA Mg	5.6%	8.3%	-2,7 pp	

(1) Consolidated information at 100% and associates at equity method value
(2) Does not include results of Tramarsa in 2017 and 2016

Explanation 2016 / 2017

- SAAM Logistics:
  - Greater competition in bonded terminals
  - Reduced business volume in transport and shipping services
  - Released assets and equipment (~-35% of capital employed)
  - Restructuring costs
  - New storage and transportation contracts awarded for retail and food and beverage industries
- Aerosan:
  - Acquired 50% of Transaéreo (Colombia) to control 100% of company (January 2018)
  - Strong results in line with 2016.
- Other companies:
  - Drop in net income from associates
  - 2016 includes gain on sale of real estate assets (~ThUS$2.000)

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4. PRIORITIES 2018

1. PROJECT ONE

- Aims to improve asset management and efficiency
- Change in operating model

2. GROWTH

- Solid balance sheet with debt capacity to harness growth opportunities

3. PORTFOLIO OPTIMIZATION

4. SHAREHOLDER RETURNS:

- Proposed dividend of Ch$2.2 per share (~60% of net income for 2017, +10% over 2016)

4. CAPEX 2018 estimated at US$ 80-90 million (1)

5. STABILIZE logistics operations in Chile

(1) Includes capex of consolidated companies at 100% and associates at equity method value

4. OUTLOOK 2018

TOWAGE

- Increased activity at port terminal operations in Chile
- Growth in Canada driven by coal industry
- Tighter competition in Brazil

PORT TERMINALS

- Terminal Portuario Guayaquil: new contracts in place for full year
- Restructured services on west coast of South America

LOGISTICS

- Lower capital employed
- Selective search for contracts
- Aerosan: expand operations in Colombia and explore selective opportunities to grow in the region

Questions

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