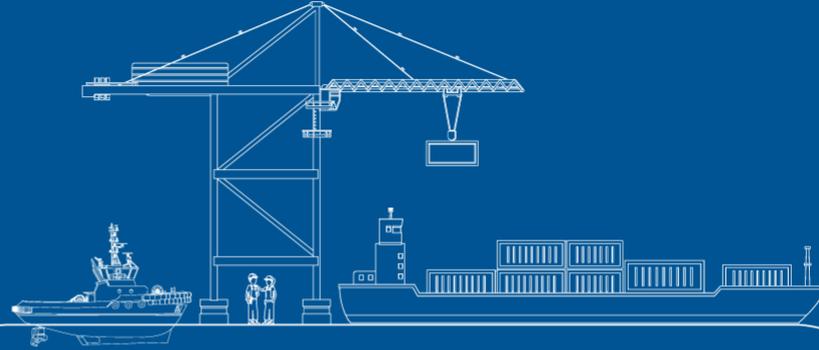


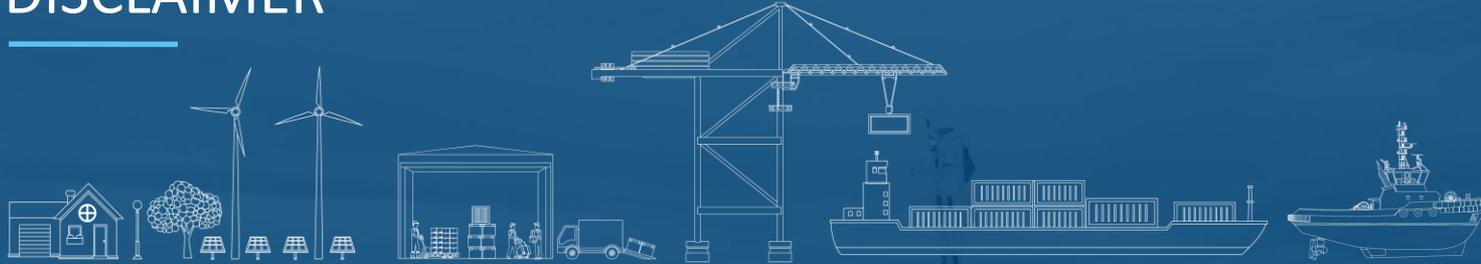


RESULTS PRESENTATION FIRST QUARTER 2018

May 10, 2018



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Agenda

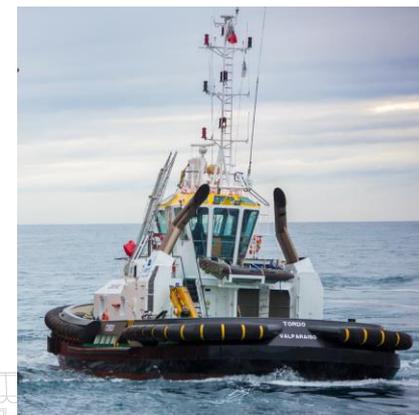
- 1. Highlights 1Q2018
- 2. Aggregate Results 1Q2018
- 3. Results by Business Area
- 4. Outlook 2018





Agenda

- 1. Highlights 1Q2018
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1. HIGHLIGHTS 1Q2018

- **1Q2018 Net Income of US\$8.1 million, +14% over 1Q2017** ⁽¹⁾
- **+134% versus 1Q2017, excluding discontinued operations**
- Dividend of Ch\$2.2 per share (58.56% of net income for 2017, +10% over 2016)
- Estimated 2018 Capex of US\$ 85 million ⁽²⁾ (-27% from 2017)

Towage Services

- 12-year contract awarded in Canada (+5 year extension)

Port Terminals

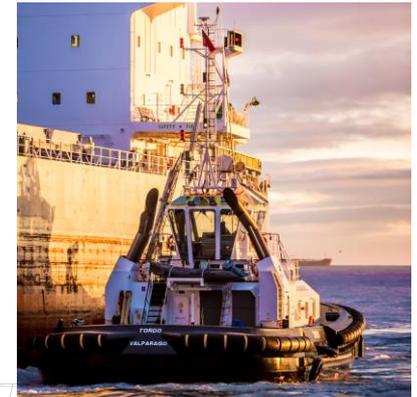
- Terminal Portuario Guayaquil: new contracts in place for full year
- Commercial challenges continue at Chilean port terminals

Logistics

- Acquisition of 50% of Transaéreo by Aerosan
- New warehousing and transportation contracts awarded

(1) Restated net income for 1Q2017 as explained in Note 41 in financial statements as of March 2018

(2) Includes Capex of consolidated companies at 100% and associates at equity-method value





Agenda

- 1. Highlights 1Q2018
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2. Results 1Q2018

Financial Summary Th US\$ (1)	1Q2018	1Q2017	Δ	Δ%
Revenues Proforma (2)	180.378	156.310	24.068	15%
EBITDA Proforma (2)	48.364	40.594	7.770	19%
EBITDA Mg	27%	26%	+0,8 pp	
Profit Proforma Continuing Operations	7.880	3.361	4.519	134%
Discontinued Operations	252	3.782	(3.530)	-93%
Net Income IFRS (4)	8.132	7.143	988	14%

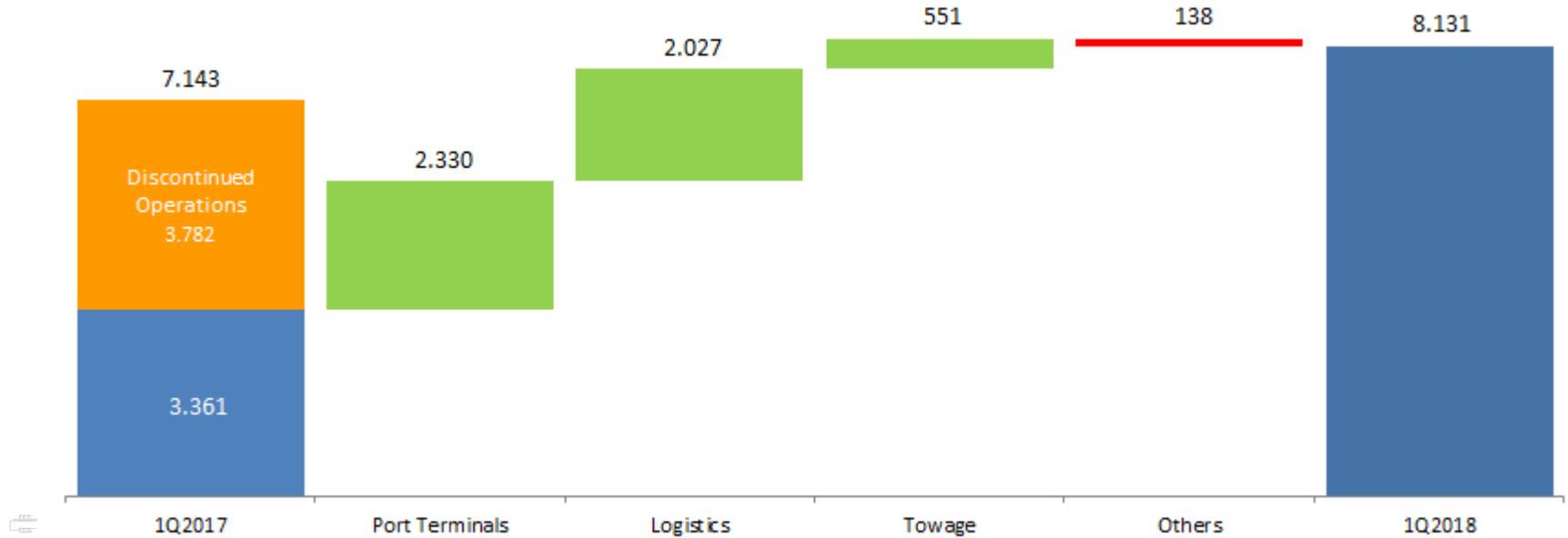
(1) Consolidated information at 100% and associates at equity-method value

(2) Revenue and EBITDA do not include discontinued operations in 2017

(3) Tramarsa sold in April 2017 and TPA S.A. asset for disposal classified as held for sale since Sept 2017

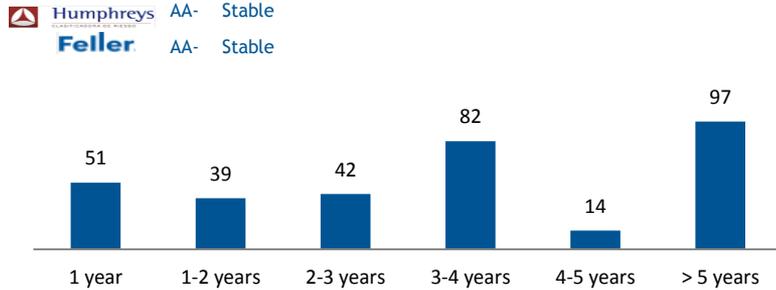
(4) Restated net income for 1Q2017 as explained in Note 41 in financial statements as of March 2018

2. Net income ThUS\$ 1Q2017 / 1Q2018

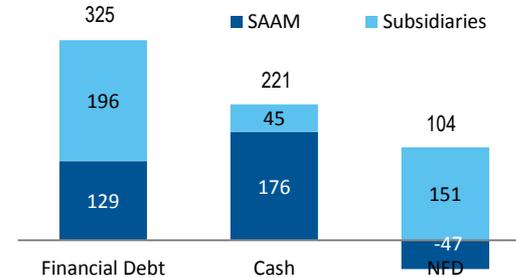


2. Leverage: Sound financial position

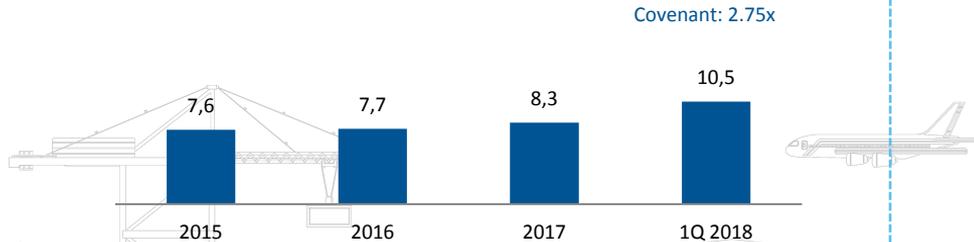
Financial debt maturity profile^(1,2) (March 2018, MUS\$)



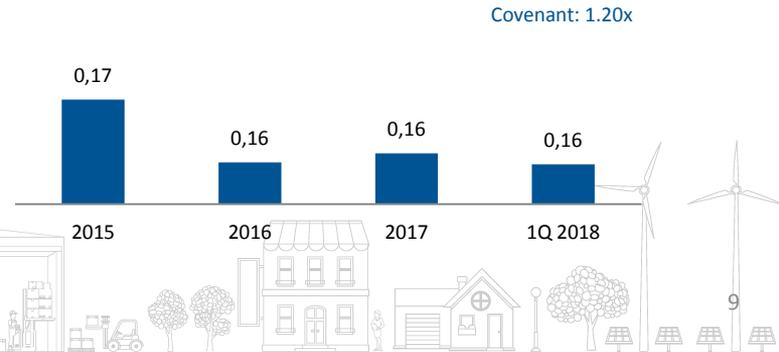
Net financial debt ^(1,2) (March 2018, MUS\$)



Net financial expense coverage^(1,3)



Net financial debt / equity^(1,2)

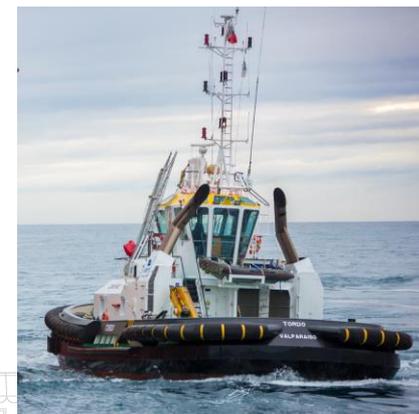


1. Considers figures from SM SAAM consolidated
2. Includes bank loans and capital leases. Does not include payments for concessions or derivatives
3. EBITDA / net financial expenses.



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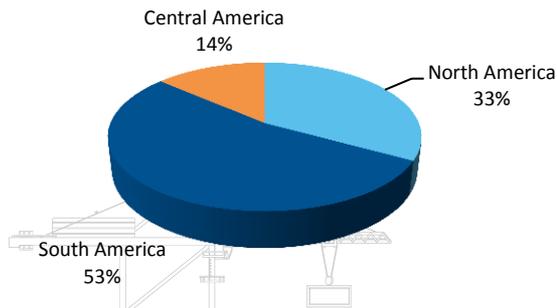
3. Towage: Stable results with an increase in special services

Financial Summary Th US\$ (1)	1Q2018	1Q2017	Δ	Δ%
Revenues Proforma (2)	64.266	59.706	4.560	8%
EBITDA Proforma (2)	21.720	20.954	766	4%
EBITDA Mg	33,8%	35,1%	- 1,3 pp	

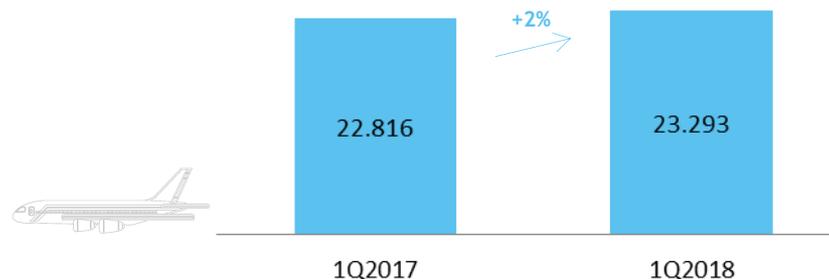
EXPLANATION 1Q2018/ 1Q2017

- More special maneuvers in Canada, Uruguay and Chile
- Growth of 2% in port maneuvers (South America)
- Brazil: strong competitive position
- Reduced EBITDA margin due to greater subcontracting expenses

REVENUE DISTRIBUTION 1Q2018 (1)(2)



MANEUVERS (1)(2)



1. Consolidated information at 100% and associates at equity method value
 2. Does not include discontinued operations in 2017

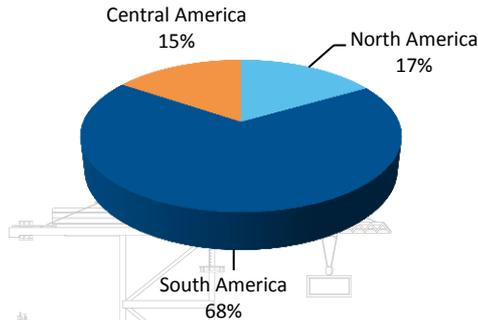
3. Port Terminals: Earnings growth at international ports

Financial Summary Th US\$ (1)	1Q2018	1Q2017	Δ	Δ%
Revenues Proforma (2)	88.656	67.687	20.969	31%
EBITDA Proforma (2)	23.667	17.512	6.156	35%
EBITDA Mg	26,7%	25,9%	+ 0,8 pp	

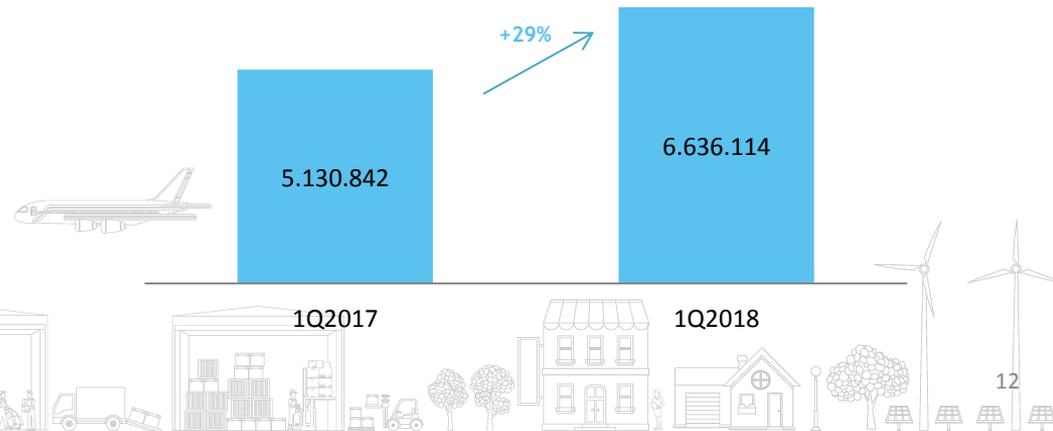
EXPLANATION 1Q2018/ 1Q2017

- Earnings growth at Terminal Portuario Guayaquil (TPG), +178% tons
Addition of Puerto Caldera since February 2017
- Reduced results from Chilean terminals

REVENUE DISTRIBUTION 1Q2018 (1)(2)



TONS (THOUSANDS) (1)(2)



1. Consolidated information at 100% and associates at equity method value
 2. Does not include discontinued operations

3. Logistics: Recovered results from Logística Chile

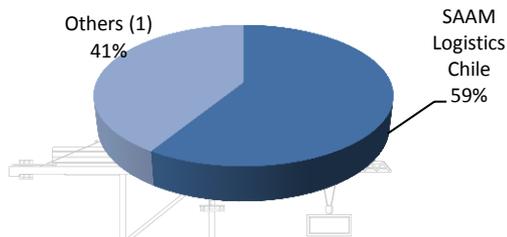
Financial Summary Th US\$ (1)	1Q2018	1Q2017	Δ	Δ%
Revenues Proforma (2)	27.457	28.918	(1.461)	-5%
EBITDA Proforma (2)	2.977	2.129	848	40%
EBITDA Mg	10,8%	7,4%	+ 3.4 pp	

1. Consolidated information at 100% and associates at equity method value
2. Does not include discontinued operations

EXPLANATION 1Q2018/ 1Q2017

- **SAAM Logistics:**
 - Stabilizing results
 - Focus on profitable activities
 - Reduction of costs and administrative expenses
 - New commercial contracts awarded
- **Aerosan:**
 - Acquisition of 50% of Transaéreo (Colombia)
 - Increased activity in export and import services

REVENUE DISTRIBUTION 1Q2018 (1)(2)



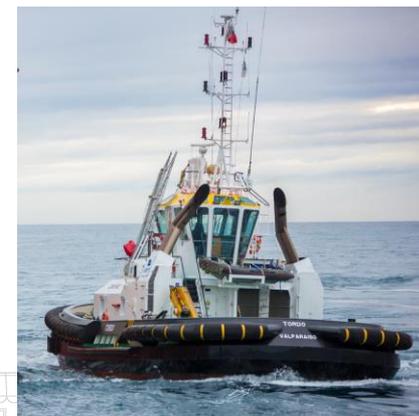
(1) Includes Aerosan entities (joint venture with American Airlines in Chile, Ecuador and Colombia), Reloncaví (Chile) and Luckymont (Uruguay)





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4. Outlook

Towage

- Awarding of first regional contract
- Structural changes in Brazilian market

Port Terminals

- Signing of MoU for Automobile International Terminal, Alabama, USA

Logistics

- Stabilized results from Logística Chile
- Aerosan: Growth in regional airports in Colombia





QUESTIONS

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