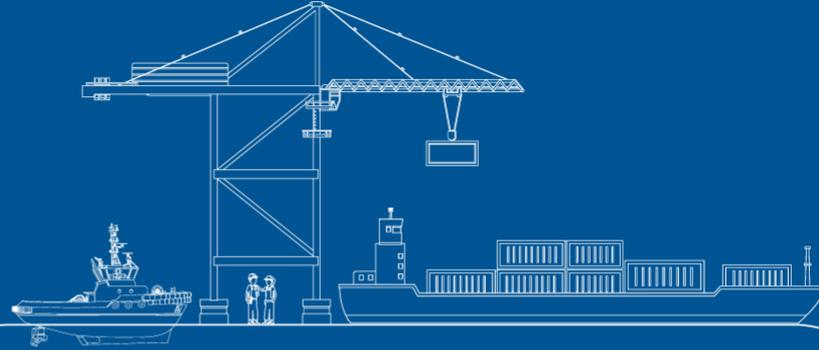
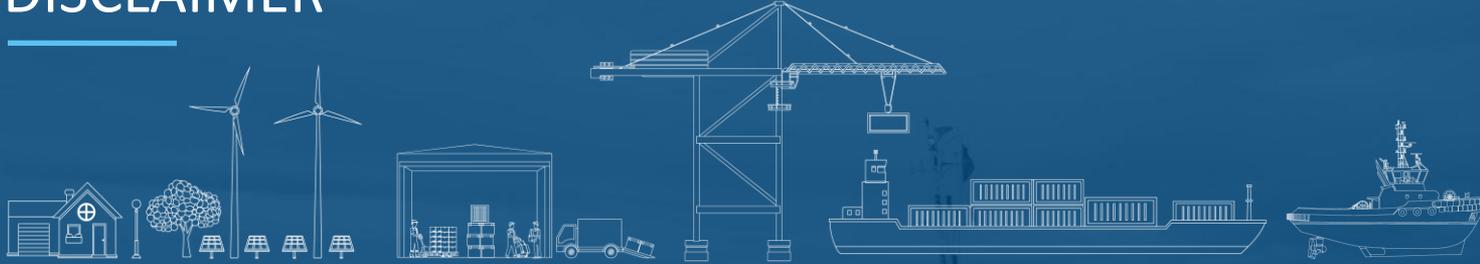


Company Presentation

August 2018



DISCLAIMER

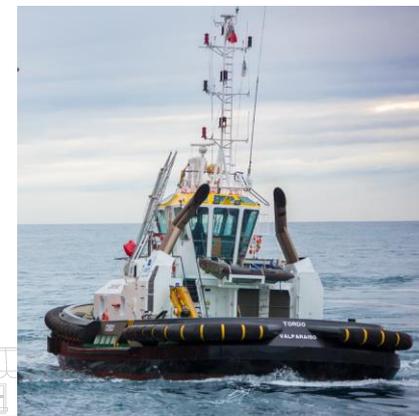


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Agenda

1. SAAM at a glance.
2. Our Business Divisions
3. Financial Highlights
4. Attractive investment fundamentals.



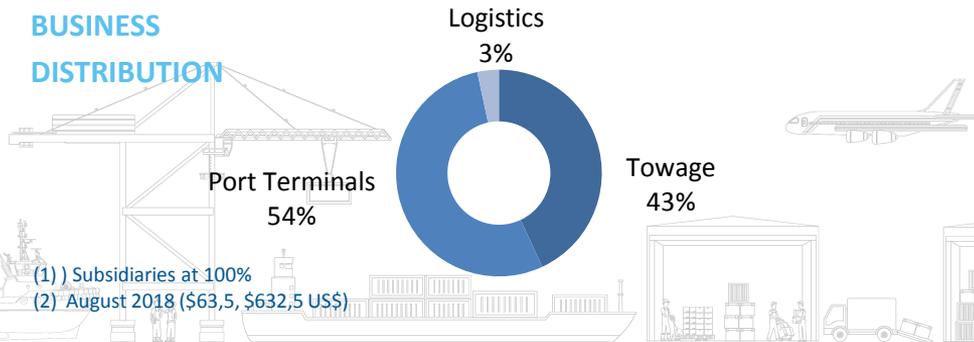
1. Saam at a glance ⁽¹⁾

Highlights

- SAAM provides port and offshore towage services, port terminal and logistics services
- Present in more than 70 ports and in 13 countries in the Americas
- Quoted on the Santiago Stock Exchange, with a trajectory of 56 years and a Market Cap of USD977 million⁽²⁾
- Controlled by Quiñenco with 52,2% ownership

EBITDA 1H2018

BUSINESS DISTRIBUTION



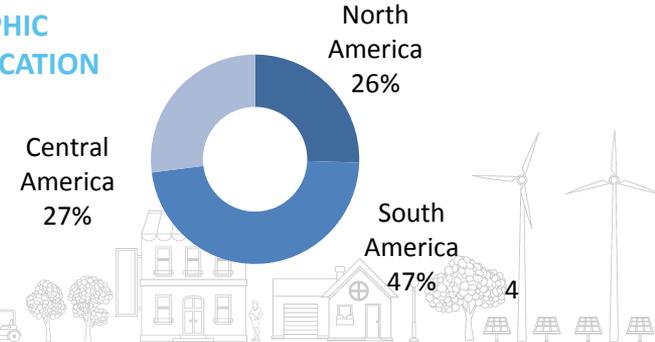
(1) Subsidiaries at 100%
 (2) August 2018 (\$63,5, \$632,5 US\$)

Business units

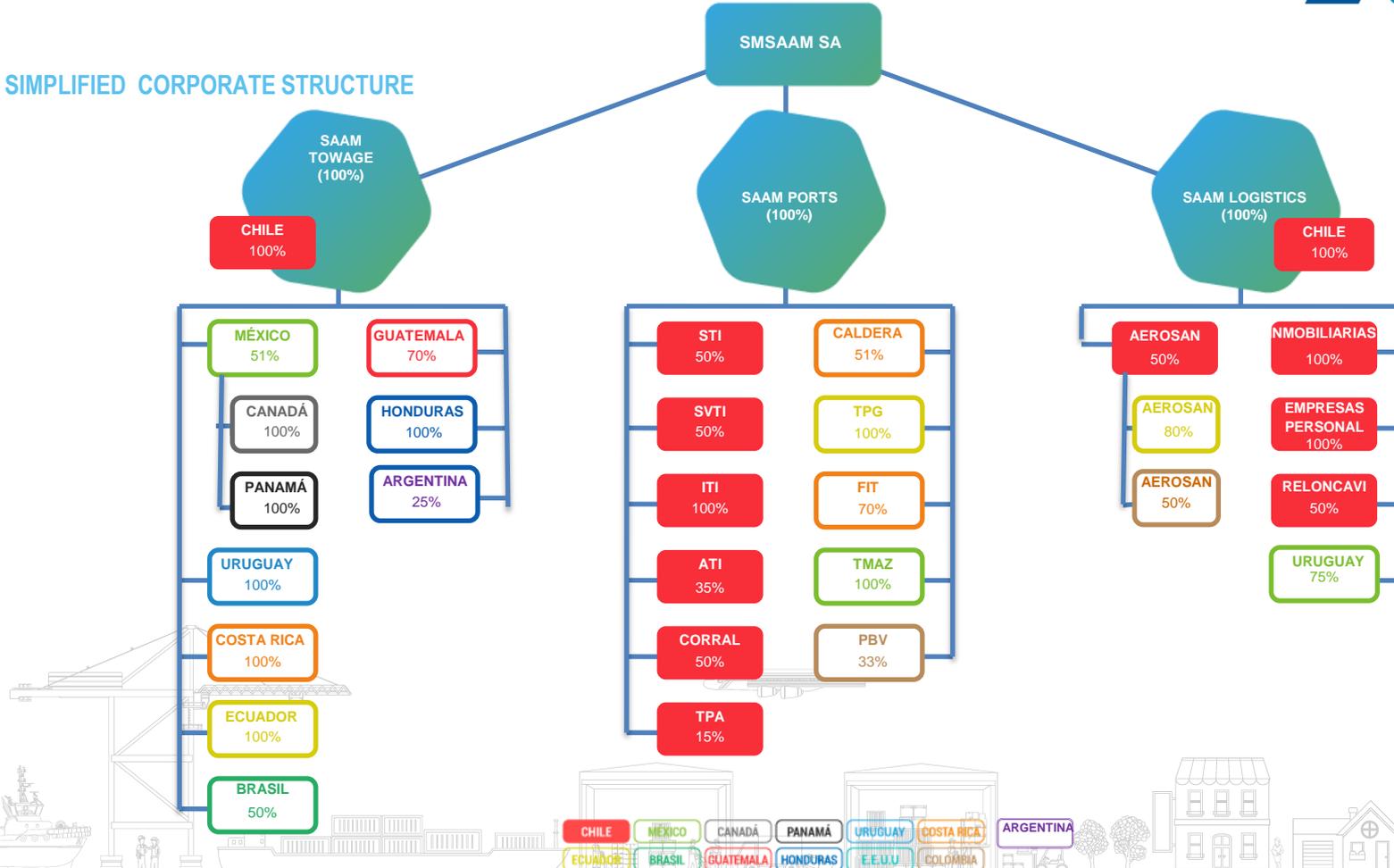
- Major tugboat operator in the Americas
- Present in 11 countries
- Operates in 6 countries through 10 port terminals
- Warehousing, Transport and Airlines & Shipping Services

EBITDA 1H2018

GEOGRAPHIC DIVERSIFICATION

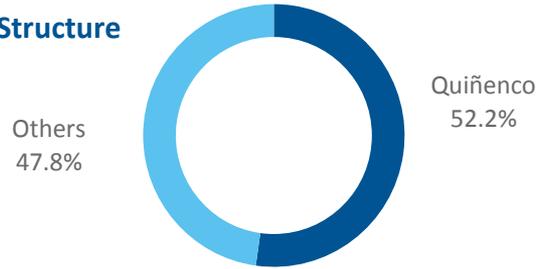


SIMPLIFIED CORPORATE STRUCTURE



1. Supported by one of the major economic groups in the country

Ownership Structure



Quiñenco's main companies

Company	MC: MUS\$	Ownership
CCU	4,900	60%
Nexans	2,400	29%
saam	1,043	52%
Banco de Chile	12,500	51%
CSAV	1,200	56%
ENEX	860	100%

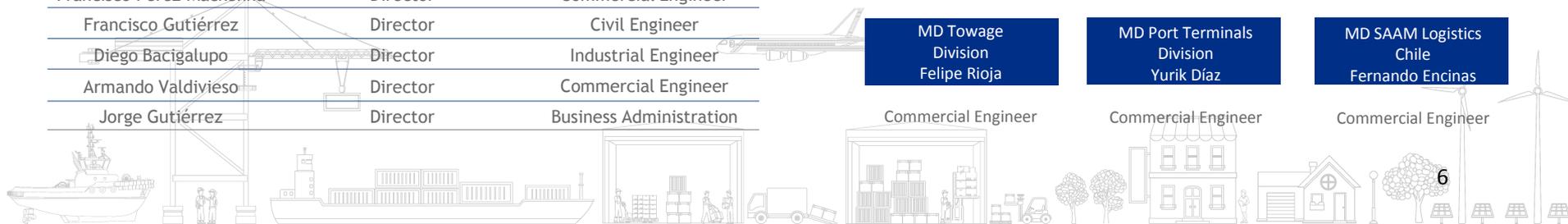
(1) Market Capitalization as of May 31, 2017.
 (2) Corresponds to Invexans' and to Techpack's stake in Nexans as of March 31, 2017. Quiñenco's stake in Invexans and Techpack was 98.7% and 100% respectively, as of March 31, 2017. Invexans' market cap as of May 31, 2017, was US\$280 million.
 (3) CSAV had a 31.35% stake in Hapag-Lloyd as of March 31, 2017.
 (4) Book value as of March 31, 2017.

Board of Directors

Name	Post	Profession
Oscar Hasbún	Chairman	Commercial Engineer
Jean-Paul Luksic	Vice- Chairman	Economist
Francisco Pérez-Mackenna	Director	Commercial Engineer
Francisco Gutiérrez	Director	Civil Engineer
Diego Bacigalupo	Director	Industrial Engineer
Armando Valdivieso	Director	Commercial Engineer
Jorge Gutiérrez	Director	Business Administration

Management

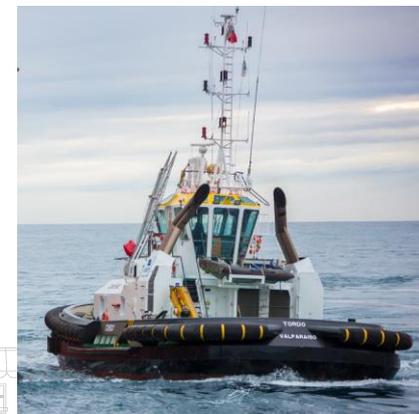
Position	Name	Profession
CEO	Macario Valdés	Commercial Engineer
CFO	Hernán Gómez	Civil Engineer
Head Business Development	Javier Olivos	Civil Engineer
MD Towage Division	Felipe Rioja	Commercial Engineer
MD Port Terminals Division	Yurik Díaz	Commercial Engineer
MD SAAM Logistics Chile	Fernando Encinas	Commercial Engineer





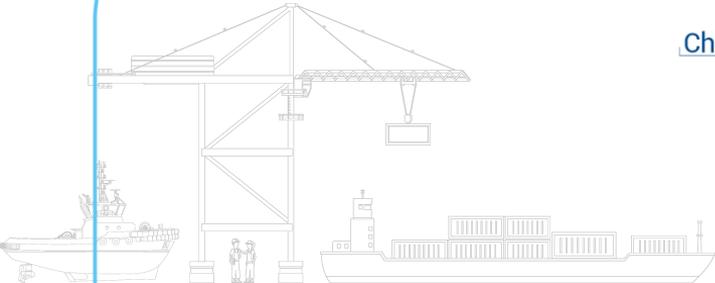
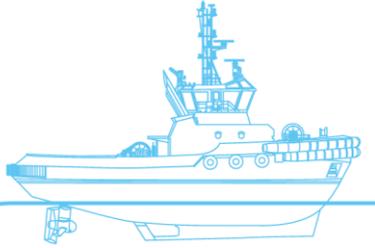
Agenda

- 1. SAAM at a glance.
- 2. Our Business Divisions**
- 3. Financial Highlights
- 4. Attractive investment fundamentals.



2. Towage Division:

Leadership with the most comprehensive coverage across the Americas



2. Towage Division:

Major Towage operator in the Americas

Harbour Towage

- Shipping Companies
- Agencies
- Competitors

Concessions

- Port Authorities
- Off-shore operations

Special Services

- Salvage
- Projects



ECUADOR

- Guayaquil
- Manta
- Esmeralda
- Puerto Bolívar
- Monteverde

BRAZIL

- Santana
- Santarem
- Sao Luis
- Suape
- Salvador, Aratu + LNG terminal
- Vitoria
- Angra dos Reis
- Santos
- Sepetiba
- Paranaguá
- Itajaí
- Rio Grande
- Pecém
- Vila do Conde

CHILE

- Arica
- Iquique
- Antofagasta
- Mejillones
- Coloso
- Chañaral
- Coquimbo
- Guayacán
- Quintero
- Valparaíso
- San Antonio
- San Vicente
- Talcahuano
- Coronel
- Lirquén
- Puerto Montt
- Calbuco
- Puerto Chacabuco
- Punta Arenas

URUGUAY

- Montevideo
- Nueva Palmira
- Fray Bentos
- Paysandú
- José Ignacio

MEXICO

- Lázaro Cárdenas
- Veracruz
- Altamira
- Tampico
- Tuxpan
- Dos Bocas (offshore)
- Ciudad del Carmen (offshore)

HONDURAS

- Omoa
- Tela
- Puerto Cortés

COSTA RICA

- Punta Morales
- Puerto Caldera
- Puntarenas

OPERATIONS IN OVER

70 PORTS IN THE AMERICAS

CANADA

- Stewart
- New Westminster (Fraser River)
- Prince Rupert
- Kitimat
- Port Mellon
- Squamish
- Vancouver

GUATEMALA

- Puerto Quetzal

PANAMA

- Melones
- Chiriqui Grande
- Colón
- PSA & Rodman
- Bahía las Minas
- Balboa
- Taboguilla

2. Leader in tugboats and towage with world class assets and sound strategic alliance

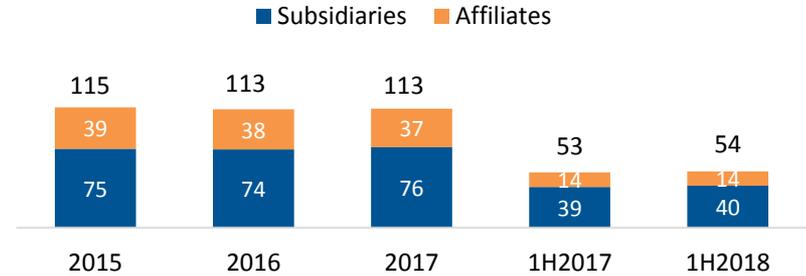
Highlights

- Major operator in the Americas and fourth at world level
- Present in 11 countries in over 70 ports in the Americas
- Modern fleet of 153 tugboats, 75% azimuthal ⁽¹⁾
- Potential to transfer assets to new markets
- Alliances with:



Global leader in dredging and maritime expertise, through SMIT it operates tugboats in more than 35 countries

Number of maneuvers (thousands) ⁽²⁾



Tugboats by country



(1) Azimuthal: State-of-the-art tugboats with screw propellers that can spin round up to 360°

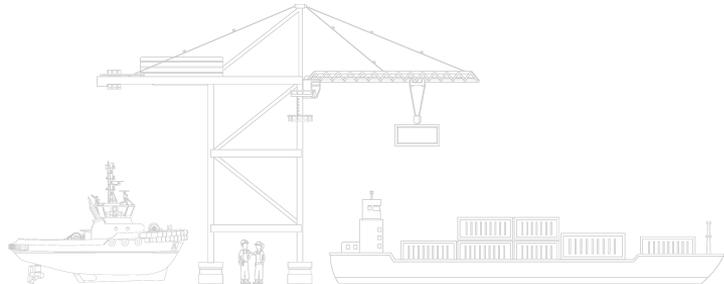
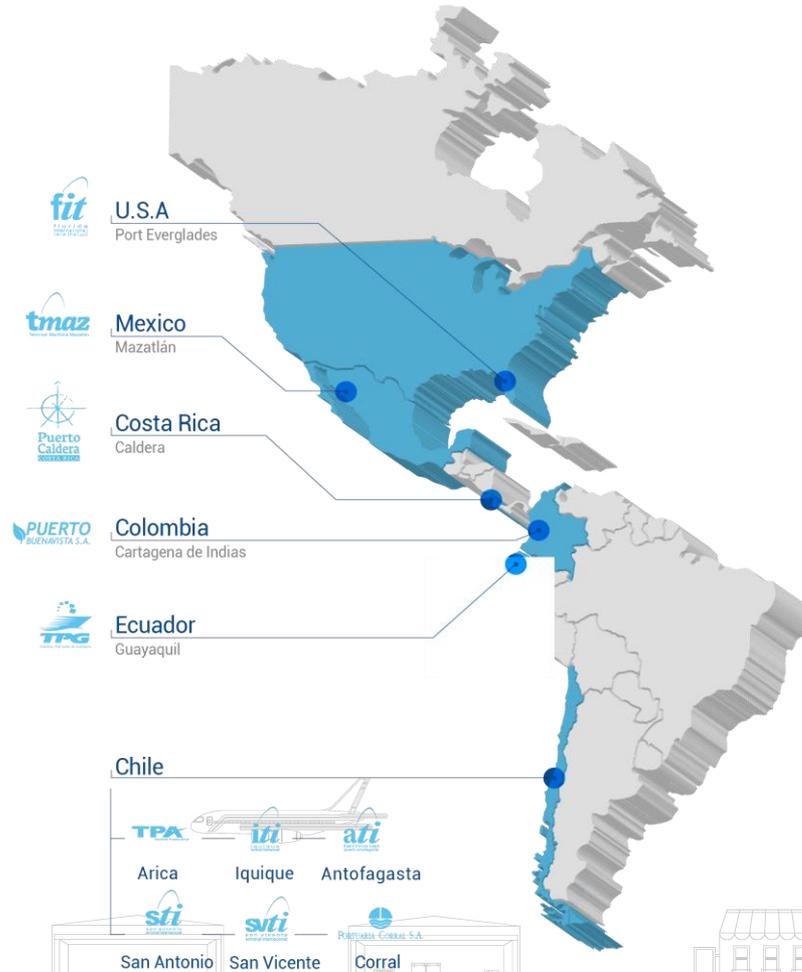
(2) Subsidiaries and affiliates at 100%



2. Port Terminals:

11 Port Terminals

including San Antonio Terminal Internacional - the leading port of Chile



2. Port Terminals: One of the major port operators in South America, with world class assets and sound strategic alliance

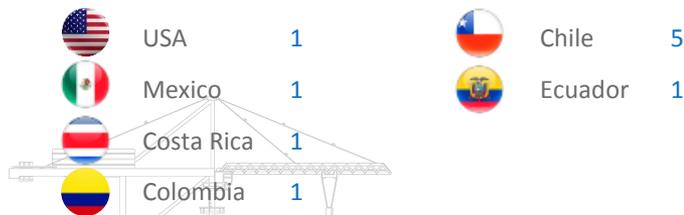
Highlights

- Operates in 10 port terminals in 6 countries
- 4th major port operator in South America
- State of the art infrastructure and equipment
- Long-term concessions, 15 years average duration.
- Alliance with :



One of the major port operators in the U.S.A.

Port terminals by country



TEUs transferred (thousands)⁽¹⁾



Extensive portfolio of concessions

Concessions	Port	Expires on:	Extension option
Chile	STI (San Antonio)	2024	+5 years
	SVTI (Talcahuano)	2029	
	ATI (Antofagasta)	2033	
	ITI (Iquique)	2030	
Costa Rica	Puerto Caldera	2026	+5/30 years
Ecuador	TPG (Guayaquil)	2056	
U.S.A.	FIT (Florida)	2025	+5+5 years
Mexico	TMAZ (Mazatlán)	2032	+12 years
Colombia	Buenavista (Cartagena) ⁽²⁾	Private	

Source: SM SAAM

- (1) Figures consider SM SAAM's consolidated and affiliates at 100%
 (2) Corral and Buenavista ports are private ports

COMPANY PRESENTATION

2. New Port: SAAM acquired 51% stake of the second major port in Costa Rica

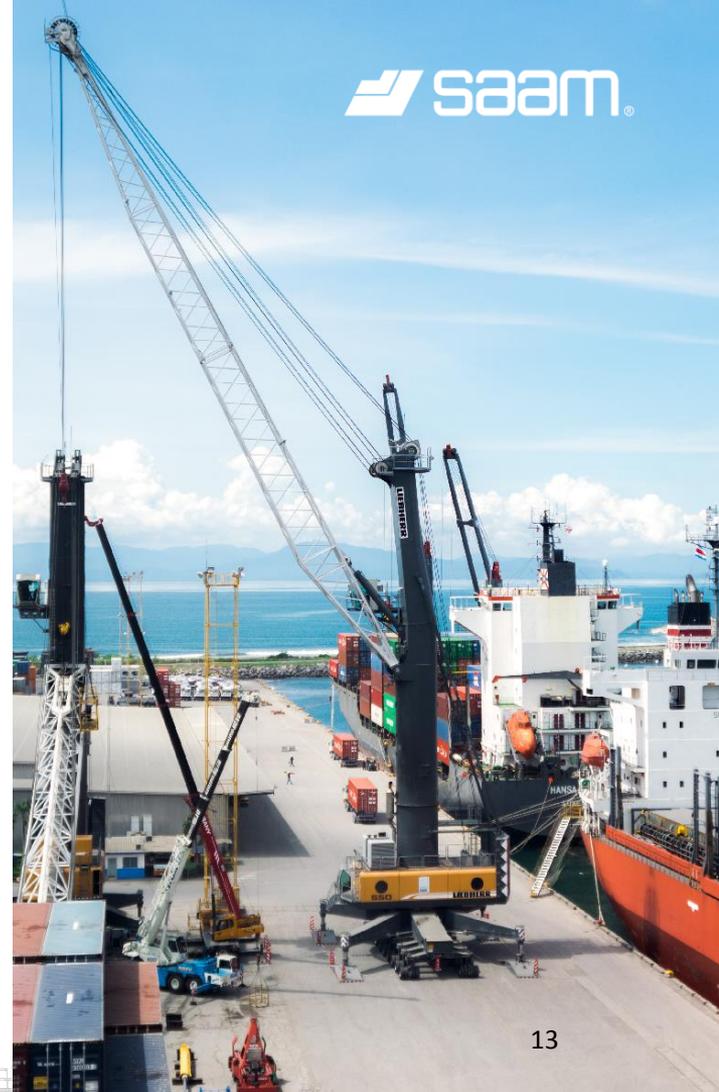
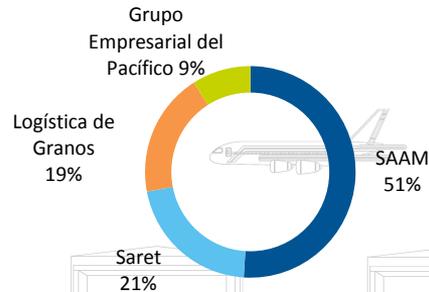
Caldera is located in a strategic location in Costa Rica, given its proximity and good connectivity with the city of San Jose.

Caldera Port highlights

- Second major port in Costa Rica
- Strategic location (79,5 km from San José)
- Local partners
- Multipurpose Terminal (48% container;
- 43% bulk; 9% Break Bulk)
- Concession until 2026
- 24 hectares of support area
- 2017 Revenues: US\$55.0 million
- 2017 Tons transferred: 5.5 million



Puerto Caldera (SPC/ SPGC) ownership



saam

2. Terminal Portuario Guayaquil: Expanded infrastructure

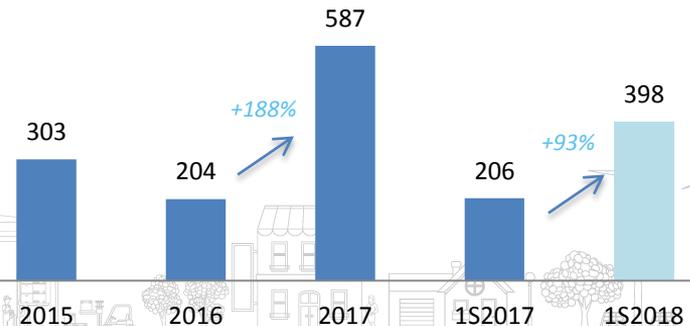
General Description

- Private Terminal (2006 – 2056): Leased and own land
- Strategic locations at only 10 km of downtown Guayaquil
- Container cargo: bananas, shrimps and cocoa for export; retail imports



Item	
Dock	480 meters
STS cranes	4
RTG cranes	8
Support areas	22,2 he
Terminal	Multipropósito
LT lease	2056
Capex (2016-2017)	MUS\$60.000
FTE	639

TEUs transferred (thousands)



2. Logistics Division: new business strategy

Presence in South America



Services



Warehouse Management



Transport Management



Airport Services



Warehousing Infrastructure

Item	Area	Storage
3 Bonded Warehouses (IQQ, SAI, VAP)	203.962 m ²	35.000 m ³
1 General Warehouse (SCL)	67.241 m ²	22.603 m ³
1 Bulk Warehouse (SAI)	50.000 m ²	30.000 m ³
1 Cold Warehouse (PMC)	10.666 m ²	10.662 m ³
FTE	408	



2. Logistics; Aerosan – airport operations

Main figures

	Warehouse <i>m²</i>	Cargo <i>tons 2017</i>	Flights <i>n° 2017</i>
	11,449	85,086	3,753
	9,105	157,508	2,169
	2,250	40,273	-
Total	22,804	282,867	5,922

Service:

Cargo handling

- Services to import and export cargo
- Warehousing, controlled temperature, online tracking

Ground handling

- Ramp services to aircrafts upon arrival and departure

Passenger services

- Check in, lost and found, luggage

Geographic presence

Colombia

Bogotá
Medellín
San Andrés
Barranquilla
Cartagena
Pereira

Ecuador

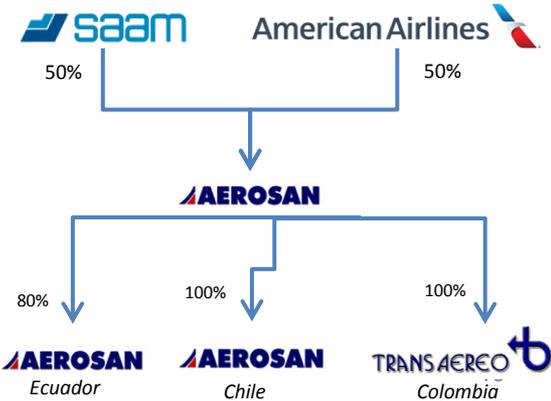
Quito

Chile

Santiago



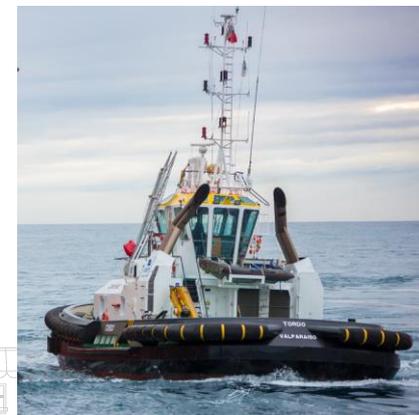
Clients





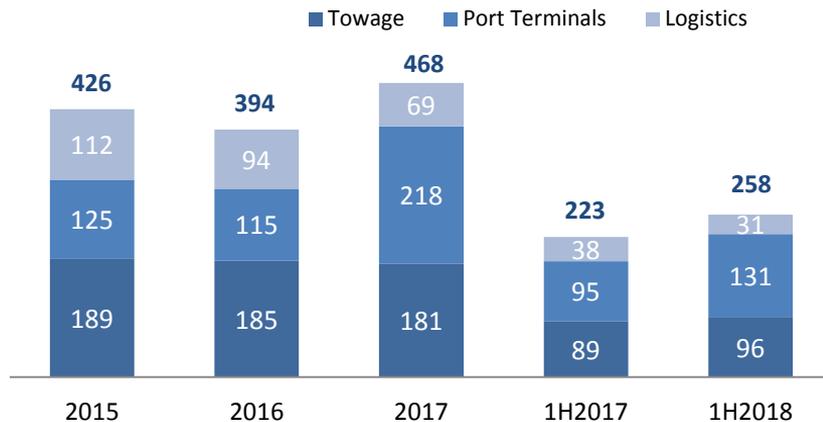
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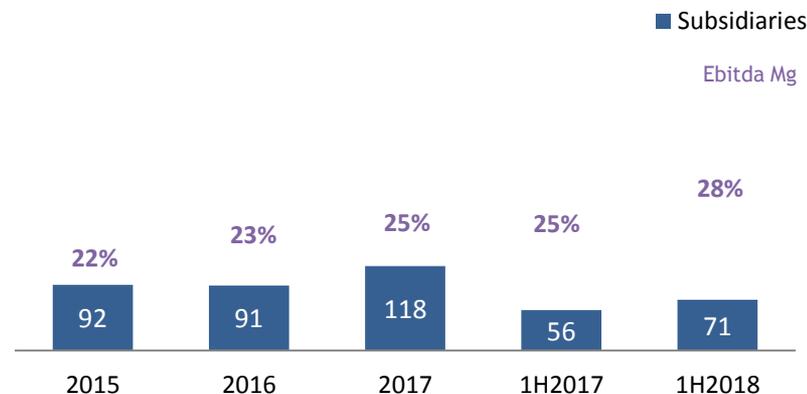


3. Financial highlights ⁽¹⁾

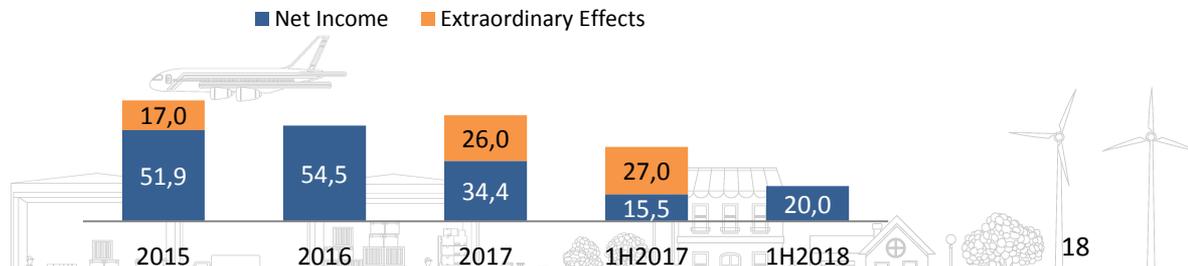
Revenues (MUS\$)



EBITDA and Ebitda Mg (MUS\$)

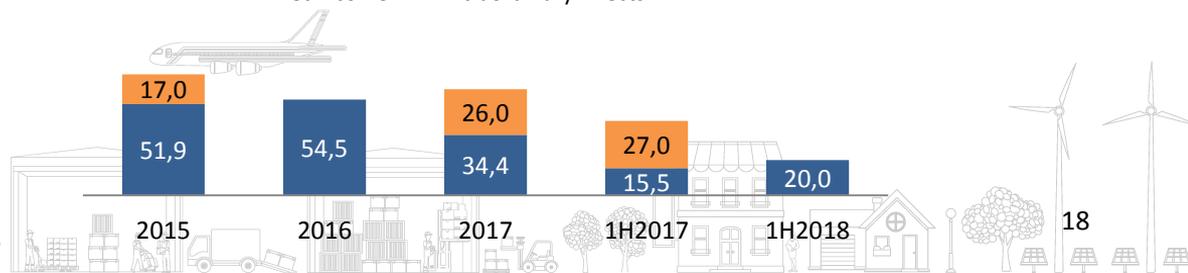


Net Income (MUS\$) ⁽²⁾



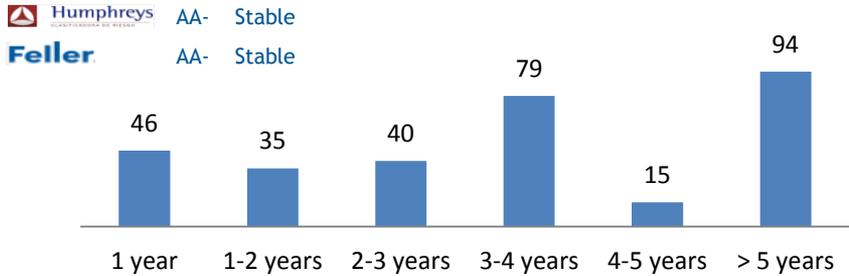
(1) Figures consider SM SAAM's consolidated results

(2) Operations in Peru until April 30, 2017

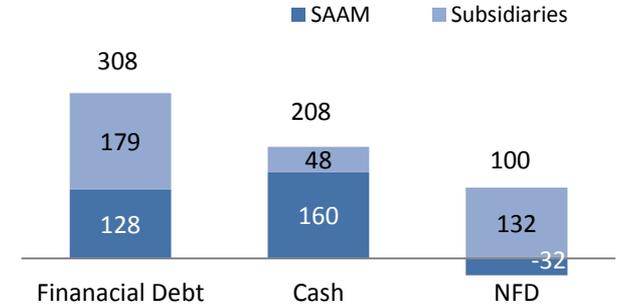


3. Leverage: Sound financial position

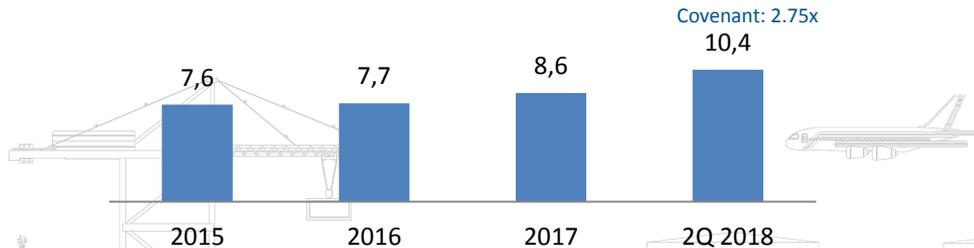
Financial debt maturity profile^(1,2) (June 2018, MUS\$)



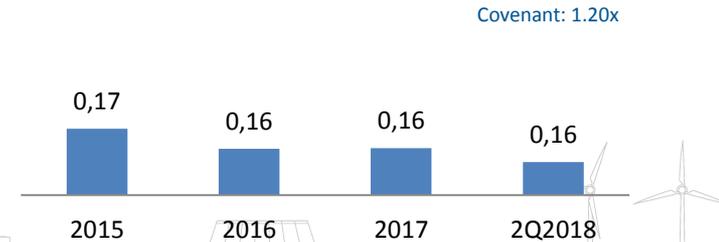
Net financial debt ^(1,2) (June 2018, MUS\$)



Net financial expense coverage^(1,3)



Net financial debt / equity^(1,2)

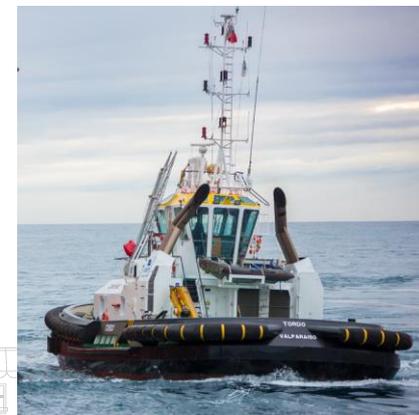


1. Considers figures from SM SAAM consolidated
 2. Includes bank loans and capital leases. Does not include payments for concessions or derivatives
 3. EBITDA / net financial expenses.



Agenda

1. SAAM at a glance.
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4. Attractive investment fundamentals

Diversified Company both in geographic terms and business units

- Operations in 13 countries in América
- 60% EBITDA ex Chile (1)

Leader in tugboats and port terminals

- Tugage: Major operator in the Americas and fourth at world level
- 11 Port Terminals: One of the major port operators in South America

World class assets and sound strategic alliances

- Strategic alliances with Boskalis, SSA Marine and American Airlines
- Modern fleet of 153 tugboats, 75% azimuthal
- State of the art infrastructure and equipment
- Long-term concessions, 15 years average duration

Sound financial position and stable returns

- 28% EBITDA Mg (1) 1H2018
 - Net Debt EBITDA 1,1x
 - Net Financial Debt/Equity 0,16x
- AA- Local Rating

Supported by one of the major economic groups in the country

- Supported by Quiñenco, one of Chile's largest business conglomerates with US\$71 billion in assets under management

(1) Subsidiaries at 100%





The End

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