EARNINGS REPORT

Third Quarter 2018

Santiago, November 9, 2018

- SAAM reported net income of US$15.1 million for the third quarter of 2018, up US$6.4 million from the same period in 2017 when it posted US$8.7 million. During the quarter the Company had US$3.7 million in extraordinary income for dividends received from Terminal Puerto Arica, which has been classified as held for sale since September 2017. Excluding this extraordinary income, net income was US$11.4 million, reflecting an increase of US$2.9 million over the third quarter of 2017.

- For the third quarter of 2018, consolidated sales reached US$126.3 million and consolidated EBITDA was US$35,7 million, reflecting improvements of US$6.2 million and US$3,9 million, respectively, compared to the same period in 2017.

- Net income for the nine months ended September 2018 was US$35.1 million, down US$16 million from the same period in 2017, which includes the extraordinary gain on the sale of the Company's interest in Tramarsa in April 2017 (US$26.9 million) and results from discontinued operations (US$5.6 million). Consolidated EBITDA rose to US$106,6 million, up US$18,4 million from the same period in 2017, while consolidated sales increased US$41 million to US$383 million.

- The third quarter was strong for SAAM, there was a recovery in business volumes, especially at our foreign port terminals, which is great news given the competitive conditions the industry is currently facing.

Financial Statament (US$ Ths)	3Q2018	3Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income (Th US$) (1)	**126.339**	**120.078**	**5%**	**6.261**	**383.204**	**342.115**	**12%**	**41.089**
Towage	45.045	46.219	-3%	-1.174	140.938	135.286	4%	5.652
Ports	68.471	59.227	16%	9.244	199.964	154.582	29%	45.382
Logistics	13.766	15.359	-10%	-1.593	44.710	53.672	-17%	-8.962
Corporate (2)	-943	-727	30%	-216	-2.408	-1.425	69%	-983
EBIT (Th US$)(1)	**18.304**	**13.078**	**40%**	**5.226**	**54.070**	**37.498**	**44%**	**16.572**
Towage	7.386	7.560	-2%	-174	26.493	21.998	20%	4.495
Ports	14.591	9.381	56%	5.210	41.306	27.892	48%	13.414
Logistics	1.091	-137	-896%	1.228	1.911	-1.109	-272%	3.020
Corporate (2)	-4.764	-3.726	28%	-1.038	-15.640	-11.283	39%	-4.357
EBITDA (Th US$) (1)	**35.776**	**31.839**	**12%**	**3.937**	**106.621**	**88.191**	**21%**	**18.430**
Towage	14.993	15.815	-5%	-822	49.820	46.590	7%	3.230
Ports	23.101	18.500	25%	4.601	66.399	49.070	35%	17.329
Logistics	2.024	1.029	97%	995	4.760	3.299	44%	1.461
Corporate (2)	-4.342	-3.505	24%	-837	-14.358	-10.768	33%	-3.590
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**15.157**	**8.751**	**73%**	**6.406**	**35.161**	**51.186**	**-31%**	**-16.025**
Profit continued operations	**11.407**	**8.461**	**35%**	**2.946**	**30.297**	**18.577**	**63%**	**11.720**
Towage	4.718	9.190	-49%	-4.472	16.848	20.073	-16%	-3.225
Ports	7.721	4.829	60%	2.892	22.461	12.190	84%	10.271
Logistics	3.373	664	408%	2.709	5.861	1.330	341%	4.531
Corporate (2)	-4.405	-6.222	-29%	1.817	-14.873	-15.016	-1%	143
Discontinued Operations (3)	0	290	0%	-290	0	5.632	-100%	-5.632
Non-recurring incom	3.750	0	0%	3.750	4.864	26.977	-82%	-22.113

(1) Consolidated

(2) included corporate administrative expenses, eliminations and non operating results

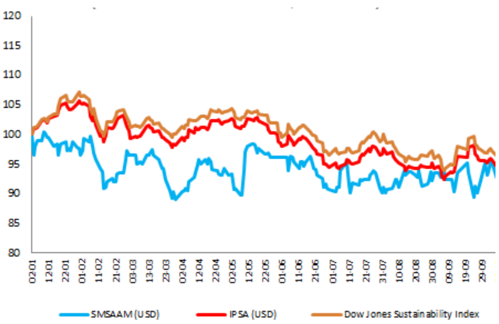
(3) Tramarsa sold in April 2017 and TPA S.A. asset for disposal classified as held for sale since Sept 2017

Note: (1) Financial results: Consolidated financial data in US dollars (US$) under IFRS (International Financial Reporting Standards)

Ticker: SMSAAM
Santiago Exchange

Price (12/29/2017)	CLP 66.05
Price (09/28/2018)	CLP 62.85
Market Cap (09/28/2018)	MCLP$ 612
Market Cap (09/28/2018)	ThUS$930

YTD 2018 Total Return US$



YTD 2018 Gross Dividends	CLP	US$(*)
SAAM	-4,8%	-11%
IPSA	-4,3%	-10,5%
DJSI Chile	-3,1%	-9,3%
US$(*)		6,9%

(*) Interbank exchange rate

EBITDA Mg (1)	3Q2018	3Q2017
Total SAAM	28,3%	26,5%
Towage	33,3%	34,2%
Ports	33,7%	31,2%
Logistics	14,7%	6,7%

Ratios	September 2018	June 2018
ROE (1)	5,6%	4,9%
ROA (1)	3,1%	2,6%
NFD / Equity (1)	0,1	0,2
NFD / EBITDA (1)(2)(3)	0,8	1,1

(1) Consolidated

(2)Last 12 months

(3) NFD does not include accounting records of liabilities due to port concessions

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Earnings Analysis

Note (1):

Financial results correspond to consolidated financial data under IFRS in US dollars

Financial results of associates are presented at 100% of the Company's interest in continuing operations. Discontinued operations of the associates Tramarsa S.A. (minority interest sold in April 2017) and TPA S.A. (classified as held for sale in September 2017) are not included.

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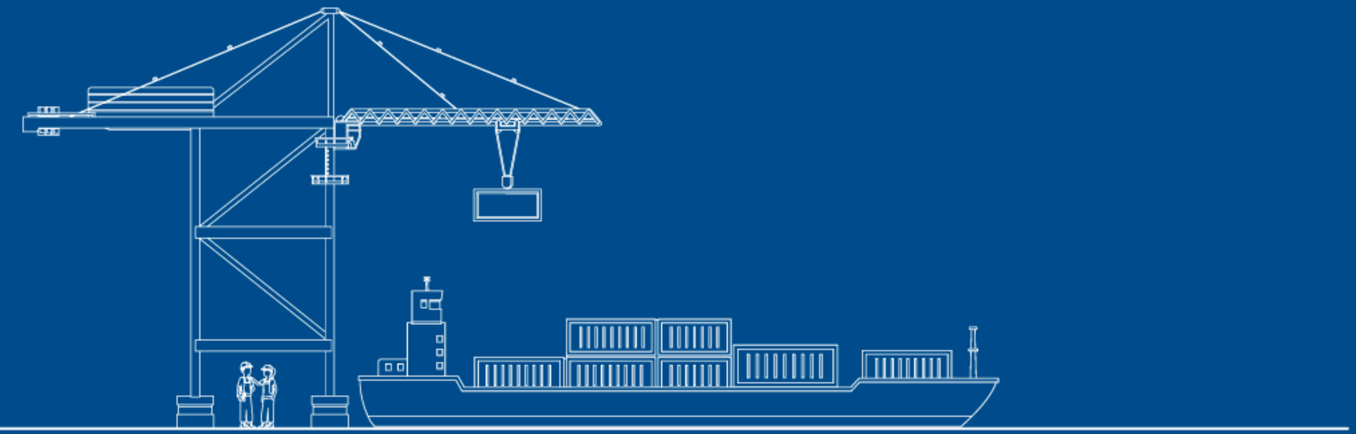

CONSOLIDATED FINANCIAL SUMMARY

SALES

↑ **3Q2018 / 3Q2017:** Consolidated sales rose US$6.2 million over the same quarter in the prior year to US$126.3 million. This increase is explained mainly by 9% growth in tons transferred in the Port Terminals Division as a result of increased activity at foreign terminals. For the quarter, the Port Terminals Division represented 54% of consolidated revenue, followed by Towage with 35% and Logistics with 11%.

↑ **9M2018 / 9M2017:** Consolidated sales for the nine months ended September 2018 increased US$41 million over the same period in 2017 to US$383.2 million. This rise is due to greater activity in the Port Terminals Division, which led to a 22% increase in tons transferred. For the period, the Port Terminals Division represented 52% of consolidated revenue, followed by Towage with 37% and Logistics with 12%.

EBITDA

↑ **3Q2018 / 3Q2017:** Consolidated EBITDA for the period increased US$3.9 million over the third quarter of 2017 to US$35.7 million. This increase is the result of growth mainly in the Port Terminals Division, where EBITDA rose 25% because of increased activity at foreign terminals. The EBITDA margin reached 28% for the period, up 100 bps from the 2017 figure of 27%. For the quarter, the Port Terminals Division represented 59% of consolidated EBITDA, followed by Towage with 37% and Logistics with 5%. Corporate expenses rose as a result of disbursements to implement the new operational model.

↑ **9M2018 / 9M2017:** Consolidated EBITDA for the nine months ended September 2018 increased US$18.4 million over the same period in 2017 to US$106.6 million. The EBITDA margin reached 28%, up 200 bps from 26% for 9M2017. Corporate expenses rose as a result of disbursements to implement the new operational model.

OTHER INCOME

↑ **3Q2018 /3Q2017:** Other income increased US$4.6 million compared to the third quarter of 2017, reaching US$5.2 million, mainly explained by dividends received from Terminal Puerto Arica, which has been classified as held for sale since September 2017.

↓ **9M2018 / 9M2017:** Other income decreased US$61.2 million over 9M2017 due to the gain of US$70.8 on the sale of its minority interest in Tramarsa in April 2017.

EXCHANGE DIFFERENCES

↓ **3Q2018 / 3Q2017:** Exchange differences totaled -US$2.1 million for the quarter, marking an increase of US$1.6 million over the third quarter of 2017. This is explained by greater depreciation of the Mexican peso.

↓ **9M2018 / 9M2017:** Exchange differences totaled -US$4.3 million for the period, marking an increase of US$1.4 million over the same period in 2017. This increase is explained by greater depreciation of the Mexican peso and appreciation of the Chilean peso, which affected the Company's monetary liability and asset position, respectively.

TAXES

↑ **3Q2018 / 3Q2017:** Income taxes rose US$705 thousand with respect to the third quarter of 2017 as a result of an increased operating margin, offset by deferred tax assets for tax benefits that will be used in the short term.

↓ **9M2018 / 9M2017:** Taxes fell US$34.4 million over the same period in 2017, recording an expense of US$16.2 million, as a result of a decrease in current tax expense generated on the sale of the minority interest in Tramarsa in April 2017.

NET INCOME

↑ **3Q2018 / 3Q2017:** Net income attributable to the controller reached US$15.1 million for the third quarter of 2018, up US$6.4 million from the same quarter in 2017 when it reported US$8.7 million. During the quarter the Company recorded US$3.7 million in extraordinary income for dividends received from Terminal Puerto Arica, which has been classified as held for sale since September 2017. Excluding this extraordinary income, net income for the third quarter of 2018 was US$11.4 million, reflecting an increase of US$2.9 million over the third quarter of 2017. This growth is due mainly to greater net income from the Port Terminals and Logistics divisions.

↑ **9M2018 / 9M2017:** Net income from continuing operations attributable to the controller was US$35.1 million for the period, marking a decrease of US$16 million over the same period in 2017. This net income includes US$4.8 million in extraordinary income for dividends received from Terminal Puerto Arica, which has been classified as held for sale since September 2017. Net income for the first nine months of 2017 includes an extraordinary gain of US$26.9 million from the sale of the Company's interest in Tramarsa in April 2017 and US$5.6 million in results from discontinued operations in 2017. Excluding the extraordinary effects in both periods, net income for the period ended September 2018 was US$30.3 million, up US$11,7 million from US$18.5 million in 2017. This growth is the result of higher net income from the Port Terminals Division and the recovery of the Logistics Division.

Consolidated Financial Statement (Ths US$)(1)	3Q2018	3Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	126.339	120.078	5%	6.261	383.204	342.115	12%	41.089
EBIT	18.304	13.078	40%	5.226	54.070	37.498	44%	16.572
EBITDA	35.776	31.839	12%	3.937	106.621	88.191	21%	18.430
EBITDA Mg	28%	27%	0%	0	28%	26%	0%	0
Share of profit (loss) of equity-accounted investees	4.751	5.024	-5%	-273	13.069	17.671	-26%	-4.602
Profit continued operations	**11.407**	**8.461**	**35%**	**2.946**	**30.297**	**18.577**	**63%**	**11.720**
Discontinued Operations (2)	0	290	0%	-290	0	5.632	-100%	-5.632
Non-recurring incom	3.750	0	0%	3.750	4.864	26.977	-82%	-22.113
Profit attributable to owners of the Parent (IFRS) (Th US$)	**15.157**	**8.751**	**73%**	**6.406**	**35.161**	**51.186**	**-31%**	**-16.025**
Gain (loss) attributable to minority interest								

CONSOLIDATED BALANCE SHEET

↑ **Current Assets September 2018 / June 2018:** Current assets increased US$25.3 million due mainly to an increase in cash and cash equivalents of US$ 29.6 million from operating cash flows generated by growth in the Company's operations.

↓ **Non-Current Assets September 2018 / June 2018:** Non-current assets fell US$15.8 million mainly because of a decrease in property, plant and equipment due to depreciation for the period.

↑ **Current Liabilities September 2018 / June 2018:** Current liabilities increased US$ 9.8 million as a result of a rise in other current liabilities of US$ 10.6 million explained by an increase in the provision for minimum dividends payable and a rise in current employee benefit provisions.

↓ **Non-Current Liabilities September 2018 / June 2018:** Non-current liabilities fell US$10.2 million due to a US$9.3 million decrease in other non-current financial liabilities mainly because of a drop in interest-bearing loans.

Balance (Ths US$)	30.09.2018	30.06.2018	Δ	Δ%
Cash and cash equivalents	237.434	207.811	29.623	14%
Other current assets	147.490	151.793	-4.303	-3%
Current assets	**384.924**	**359.604**	**25.320**	**7%**
Property, plant & equipment (net)	471.064	482.555	(11.491)	-2%
Other non-current assets	570.324	574.727	(4.403)	-1%
Non-current assets	**1.041.388**	**1.057.282**	**(15.894)**	**-2%**
Total assets	**1.426.312**	**1.416.886**	**9.426**	**1%**
	0	0	0	0%
Other current financial liabilities	43.599	45.962	-2.363	-5%
Current concession liabilities	6.058	4.513	1.545	34%
Other current liabilities	78.684	67.993	10.691	16%
Current liabilities	**128.341**	**118.468**	**9.873**	**8%**
Other non-current financial liabilities	252.511	261.863	-9.352	-4%
Non-current concession liabilities	38.158	38.640	-482	-1%
Other non-current liabilities	82.226	82.617	(391)	0%
Non-current liabilities	**372.895**	**383.120**	**(10.225)**	**-3%**
Total liabilities	**501.236**	**501.588**	**(352)**	**0%**
Equity attributable to equity holders of parent	772.943	761.512	11.431	2%
Minority interest	152.133	153.786	(1.653)	-1%
Total equity	**925.076**	**915.298**	**9.778**	**1%**
Total equity and liabilities	**1.426.312**	**1.416.886**	**9.426**	**1%**

CONSOLIDATED CASH FLOWS

US$ thousands	YTD 2018	YTD 2017	Δ%	Δ
Operating cach flow	87.743	46.709	88%	41.034
Investments cash flow	4.706	57.649	-92%	-52.943
Financial cash flow	-75.575	-10.614	612%	-64.961
Others	-1.502	-314	378%	-1.188
Total	**15.372**	**93.430**	**-84%**	**-78.058**

Investing Cash Flows September 2018:

Disbursements for purchases of property, plant and equipment as of September 30, 2018, correspond mainly to a tug constructed for the indirect subsidiary SAAM SMIT Canadá Inc. and civil works carried out by the subsidiary Florida Terminal International Llc. Investments were significantly higher in 2017 due to US$33.6 million in disbursements by the indirect subsidiary Inarpi S.A. to purchase port equipment and expand the port terminal in Guayaquil, Ecuador.

Purchases of intangible assets as of September 30, 2018, correspond mainly to investments made by the subsidiary Sociedad Portuaria de Caldera in Costa Rica for ThUS$7.4 million.

Cash flows for dividends received as of September 30, 2018, totaled US$20.6 million. Note 39 of the Financial Statements as of September 2018 describes dividends distributed by associates.

Other cash inflows (outflows) of US$3.8 million stem from the redemption of time deposits by the indirect subsidiary Misti S.A. (US$35.5 million), less an income tax payment by the indirect subsidiary Tramarsa S.A., of US$31.7 million, for taxes generated on the sale of the investment in Tramarsa S.A. in 2017.

Investing cash flows as of September 2017 were positive due mainly to cash flows obtained from the sale of Tramarsa in April 2017 of US$126.9 million, which was offset in part by investments to acquire 51% of Sociedad Portuaria de Caldera in Costa Rica for US$48.5 million in February 2017 and to purchase the remaining 11% interest in Iquique Terminal Internacional S.A. for US$11.4 million in June 2017.

Financing Cash Flows September 2018:

As of September 30, 2018, a total of US$43 million was paid in dividends and/or profit distributions, consisting of US$36.3 million in dividends agreed upon during the year, US$10 million in dividends provisioned for but not paid and US$18.1 million in dividends paid and agreed upon in the prior year.

The Company has secured long-term financing for US$9.5 million from the subsidiaries Florida International Terminal Llc. (US$2 million) and Sociedad Portuaria de Caldera S.A. (US$7.5 million). In addition, total cash flows of US$40.2 million were used to pay financial liabilities.

In January 2017, SM SAAM placed bonds (series B and C) on Santiago Exchange through a dutch auction. The series B notes was placed for a total of 1,400,000 Unidades de Fomento (UF), at a placement rate of 1.88% per annum, maturing December 15, 2021, and a spread of 92 points over the reference rate. The series C notes were for a total of 1,400,000 UF, at a placement rate of 2.3% per annum, maturing December 15, 2026, with a spread of 101 points over the reference rate. The cash flows obtained from placing the bonds totaled ThUS$115 million, net of related costs, which was used to pay US$100 million in short-term loans taken out by SAAM S.A.

CONSOLIDATED TOWAGE DIVISION RESULTS

SALES

↑ **3Q2018 / 3Q2017:** The Towage Division reported consolidated revenue of US$45 million, down US$1.1 million over the same period in 2017, due mainly to lower average rates for port maneuvers and a decrease in special maneuvers.

↑ **9M2018 / 9M2017:** Consolidated revenue for the first nine months of 2018 totaled US$140.9 million, up US$5.6 million over 2017, as a result of increased special and port maneuvers, which rose 3% over the same period in 2017.

COST OF SALES

↓ **3Q2018 / 3Q2017:** Cost of sales totaled US$31.6 million, falling US$1.1 million over the third quarter of 2017 because of lower subcontracting costs.

↑ **9M2018 / 9M2017:** Cost of sales totaled US$97.6 million, up US$829 thousand from the same period in 2017 due to increased activity, which resulted in higher subcontracting and fuel costs.

EBITDA

↑ **3Q2018 / 3Q2017:** The division reported EBITDA of US$ 14.9 million, down US$822 thousand over the same period in 2017, because of a drop in net income due to reduced revenue. The EBITDA margin fell 1 percentage point to 33%.

↑ **9M2018 / 9M2017:** The division reported EBITDA of US$49.8 million for the first nine months of the year, marking an increase of US$3.2 million over the same period in 2017, due to improved results across almost all operations thanks to a rise in special maneuvers and increased port activity. The EBITDA margin grew 1 percentage point to 35%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↑ **3Q2018 / 3Q2017:** Share of net income (loss) of associates accounted for using the equity method totaled US$1.9 million for the period, reflecting a decrease of US$2.2 million over the same period in 2017 due mainly to lower results from Brazil because of heightened competition.

↑ **9M2018 / 9M2017:** Share of net income (loss) of associates accounted for using the equity method totaled US$5.8 million for the period, reflecting a decrease of US$3.1 million over the same period in 2017 due mainly to lower results from Brazil because of heightened competition.

NET INCOME

3Q2018 / 3Q2017: The Towage Division reported net income of US$4.7 million for the third quarter of 2018, reflecting a drop of US$4.4 million over the same quarter in 2017. The increase in net income from consolidated operations did not offset the reduced results in Brazil as a result of tighter competition.

9M2018 / 9M2017: The Towage Division reported net income of US$16.8 million for the period ended September 2018, a decrease of US$3.2 million over the same period in 2017, due to reduced results in Brazil, which were not offset by improved results from consolidated operations.

Consolidated Financial Statement (Ths US$)(1)	3Q2018	3Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	45.045	46.219	-2,5%	-1.174	140.938	135.286	4,2%	5.652
Cost of ales	-31.670	-32.821	-3,5%	1.151	-97.685	-96.856	0,9%	-829
EBIT	7.386	7.560	-2,3%	-174	26.493	21.998	20,4%	4.495
EBITDA	**14.993**	**15.815**	**-5,2%**	**-822**	**49.820**	**46.590**	**6,9%**	**3.230**
EBITDA Mg	33%	34%			35%	34%		
Share of profit (loss) of equity-accounted inve:	1.900	4.188	-54,6%	-2.288	5.888	9.048	-34,9%	-3.160
Profit continued operations	**4.718**	**9.190**	**-48,7%**	**-4.472**	**16.848**	**20.073**	**-16,1%**	**-3.225**
Discontinued Operations (2)	0	0	0,0%	0	0	621	-100,0%	-621
Profit attributable to owners of the Parent (IFRS) (Th US$)	**4.718**	**9.190**	**-48,7%**	**-4.472**	**16.848**	**20.694**	**-18,6%**	**-3.846**
Gain (loss) attributable to minority interest	1.615	1.526	5,8%	89	5.080	4.228	20,2%	852
# Maneuvers	19.249	18.522	3,9%	727	59.079	57.098	3,5%	1.981
# Tugboats (3)	107	110	-2,7%	-3	107	110	-2,7%	-3

(1) Consolidated

(2) Tramarsa sold in April 2017

(3) Consider tugboats under construction

TOWAGE DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

3Q2018 / 3Q2017: The associates in the Towage Division reported revenue of US$34.1 million, down US$11.1 million over the third quarter of 2017, due mainly to reduced revenue in Brazil stemming from pressure on market rates.

9M2018 / 9M2017: Revenue for the first nine months of 2018 reached US$108.5 million, a drop of US$11.6 million over the same period in 2017 mainly because of reduced revenue in Brazil.

COST OF SALES

3Q2018 / 3Q2017: Cost of sales for the third quarter of 2018 fell US$3.7 million to US$22.9 million, due mainly to lower variable costs in Brazil because of decreased activity.

9M2018 / 9M2017: Cost of sales for the first nine months of 2018 fell US$2.3 million to US$72.2 million, due mainly to lower variable costs in Brazil because of decreased activity.

EBITDA

- **3Q2018 / 3Q2017:** EBITDA for the third quarter totaled US$11,7 million, marking a decrease of US$8,7 million with respect to the same period in 2017, related mainly to decreased activity in Brazil.
- **9M2018 / 9M2017:** EBITDA for the first nine months of 2018 totaled US$39.2 million, down US$11.3 million with respect to the same period in 2017, related mainly to decreased activity from Brazil.

NET INCOME

- **3Q2018 / 3Q2017:** The division's equity-method associates reported net income for the third quarter of 2018 of US$1.9 million, down US$2.2 million from the same period in 2017, due mainly to reduced results in Brazil because of tighter competition.

- **9M2018 / 9M2017:** The division's equity-method associates reported net income for the first nine months of 2018 of US$5.8 million, down US$2.5 million from the same period in 2017, due mainly to reduced results in Brazil because of tighter competition.

Affiliates Financial Statement (Ths US$)(1)	3Q2018	3Q2017	Δ%	Δ	Acum.2018	Acum.2017	Δ%	Δ
Income	34.169	45.321	-24,6%	-11.152	108.573	120.264	-9,7%	-11.691
Cost of ales	22.979	26.711	-14,0%	-3.733	72.222	74.556	-3,1%	-2.333
EBIT	7.128	15.388	-53,7%	-8.261	23.791	35.603	-33,2%	-11.812
EBITDA	11.786	20.571	-42,7%	-8.785	39.215	50.602	-22,5%	-11.388
EBITDA Mg	34%	45%			36%	42%		
Profit (loss) from equity method associated	**1.900**	**4.188**	**-54,6%**	**-2.288**	**5.888**	**8.427**	**-30,1%**	**-2.539**
# Maneuvers	7.337	8.352	-12,2%	-1.015	22.329	22.273	0,3%	56
# Tugboats (2)	48	52	-7,7%	-4	48	52	-7,7%	-4

(1) Affiliates at 100% continued operations

(2) Consider tugboats under construction

CONSOLIDATED PORT TERMINALS DIVISION RESULTS

SALES

↑ **3Q2018 / 3Q2017:** The Port Terminals Division reported consolidated revenue of US$68.4 million, up US$9.2 million from the same quarter last year, as a result of a 9% increase in tons transferred. This rise is due to growth at both Terminal Portuario Guayaquil (TPG), specifically a 17% increase in volumes transferred over the third quarter of 2017 because of new contracts awarded in 2017, and Florida International Terminal (FIT), which boosted tons transferred by 53% as a result of additional services provided at the terminal.

↑ **9M2018 / 9M2017:** The division posted consolidated revenue for the first nine months of 2018 of US$199.9 million, up US$45.3 million over the same period in 2017 due to a rise of 22% in tons transferred, with a particularly strong increase at foreign terminals.

COST OF SALES

↓ **3Q2018 / 3Q2017:** Cost of sales increased US$3.7 million to US$48.3 million due mostly to greater variable costs such as personnel and equipment rental expenses because of increased activity.

↓ **9M2018 / 9M2017:** Cost of sales increased US$30.3 million for the period ended September 2018 due mostly to greater variable costs such as personnel and equipment rental expenses because of increased activity.

EBITDA

↑ **3Q2018 / 3Q2017:** EBITDA for the Port Terminals Division totaled US$23.1 million, up US$4.6 million from the same period in 2017. These improved results can be explained mainly by earnings growth at most foreign terminals, especially Terminal Portuario Guayaquil (TPG) and Florida International Terminal (FIT), because of increased activity. The EBITDA margin improved by 3 percentage points to 34% due to improved results at the terminals mentioned above.

↑ **9M2018 / 9M2017:** For the first nine months of 2018, the Port Terminals Division posted EBITDA of US$66.3 million, up US$17.3 million from the same period in 2017. This growth is due mainly to improved results from most foreign terminals because of increased activity. The EBITDA margin improved 1 percentage point to 33%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↑ **3Q2018 / 3Q2017:** Share of net income (loss) of associates accounted for using the equity method totaled US$1 million for the period, reflecting a decrease of US$1.1 million over the same period in 2017, due mainly to lower results from Brazil because of heightened competition.

↑ **9M2018 / 9M2017:** Share of net income (loss) of associates accounted for using the equity method totaled US$2.5 million for the period, reflecting a decrease of US$2.6 million over the same period in 2017, due to results generated by discontinued operations in 2017 (US$4.4 million from Tramarsa and Terminal Puerto de Arica). Excluding results from discontinued operations in 2017, share of net income (loss) from associates increased US$1.7 million because of improved results from San Antonio Terminal Internacional (STI) and Antofagasta Terminal Internacional (ATI) due to increased activity.

NET INCOME

↑ **3Q2018 / 3Q2017:** The Port Terminals Division reported net income of US$7.7 million for the third quarter of 2018, marking an increase of US$2.8 million over the same period in 2017, as a result of increased earnings from foreign terminals and the recovery of some Chilean port terminals.

↑ **9M2018 / 9M2017:** For the first nine months of 2018, the Port Terminals Division reported net income of US$22.4 million, up US$10.2 million from the same period in 2017, due mainly to earnings growth at foreign and Chilean terminals.

Consolidated Financial Statement (Ths US$)(1)	3Q2018	3Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	68.471	59.227	16%	9.244	199.964	154.582	29%	45.382
Cost of ales	-48.362	-44.631	8%	-3.731	-142.610	-112.284	27%	-30.326
EBIT	14.591	9.381	56%	5.210	41.306	27.892	48%	13.414
EBITDA	23.101	18.500	25%	4.601	66.399	49.070	35%	17.329
EBITDA Mg	34%	31%			33%	32%		
Share of profit (loss) of equity-accounted investees	1.023	-99	-1133%	1.122	2.514	5.176	-51%	-2.662
Profit continued operations	7.721	4.829	60%	2.892	22.461	12.190	84%	10.271
Discontinued Operations (2)	0	290	-100%	-290	0	4.409	-100%	-4.409
Profit attributable to owners of the Parent (IFRS)	**7.721**	**5.119**	**51%**	**2.602**	**22.461**	**16.599**	**35%**	**5.862**
Gain (loss) attributable to minority interest	1.708	420	307%	1.288	4.107	3.521	17%	586
# Tons Transferred	4.491.338	4.108.635	9%	382.703	13.153.164	10.801.423	22%	2.351.741
# TEUs	438.757	389.778	13%	48.978	1.255.137	1.396.699	-10%	-141.562
# Terminals	5	5	0%	0	5	5	0%	0

(1) Consolidated at 100%

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

PORT TERMINAL DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

↑ **3Q2018 / 3Q2017:** The associates in the Port Terminals Division reported revenue of US$56.3 million, up US$6.1 million over the same period in 2017 because of a 4% increase in tons transferred.

↑ **9M2018 / 9M2017:** For the first nine months of 2018, they reported revenue of US$165.9 million, up US$5.3 million over the same period in 2017 because of a 4% increase in tons transferred.

COST OF SALES

↓ **3Q2018 / 3Q2017:** Cost of sales rose US$948 thousand to US$47 million as a result of increased activity.

↓ **9M2018 / 9M2017:** Cost of sales for the first nine months of the year decreased US$2.1 million to US$139.9 million as a result of a reduced variable unit cost.

EBITDA

↑ **3Q2018 / 3Q2017:** EBITDA totaled US$14.6 million, up US$5 million from the same period in 2017, mainly because of improved results at most port terminals.

↓ **9M2018 / 9M2017:** EBITDA for the first nine months of 2018 totaled US$42.3 million, up US$5.2 million with respect to the same period in 2017, because of increased activity.

NET INCOME

↑ **3Q2018 / 3Q2017:** SAAM's equity-method associates reported net income for the third quarter of 2018 of US$1 million, up US$1.4 million from the same period in 2017, due mainly to earnings growth at most terminals.

↑ **9M2018 / 9M2017:** SAAM's equity-method associates reported net income for the first nine months of 2018 of US$2.5 million, up US$1.7 million from the same period in 2017, due mainly to earnings growth at most terminals.

Affiliates Financial Statement (Ths US$)(1)	3Q2018	3Q2017	Δ%	Δ	Acum.2018	Acum.2017	Δ%	Δ
Income	56.378	50.268	12%	6.110	165.949	160.595	3%	5.354
Cost of ales	47.017	46.069	2%	948	139.919	142.032	-1%	-2.113
EBIT	6.241	1.654	277%	4.588	17.410	10.437	67%	6.973
EBITDA	14.608	9.514	54%	5.094	42.336	37.083	14%	5.253
EBITDA Mg	26%	19%			26%	23%		
Profit (loss) from equity method associated	**1.023**	**-389**	**-363%**	**1.412**	**2.514**	**767**	**228%**	**1.747**
Tons Transferred	5.404.376	5.189.399	4%	214.977	15.777.611	15.214.661	4%	562.950
TEUs	423.871	408.338	4%	15.533	1.254.852	1.526.341	-18%	-271.489
Terminals	5	6		-1	5	6		-1

(1) Affiliates at 100% continued operations

CONSOLIDATED LOGISTICS DIVISION RESULTS

SALES

3Q2018 / 3Q2017: The Logistics Division posted revenue of US$13.7 million, down US$1.5 million from the third quarter of 2017, as a result of closures at Logística Chile.

9M2018 / 9M2017: For the first nine months of the year, the Logistics Division posted revenue of US$44.7 million, down US$8.9 million, as a result of closures at Logística Chile.

COST OF SALES

3Q2018 / 3Q2017: Cost of sales fell US$1 million to US$10.7 million as a result of reduced activity due to changes in the mix of services offered by Logística Chile.

9M2018 / 9M2017: Cost of sales for the first nine months of 2018 decreased US$8.1 million to US$36.6 million due to reduced sales and changes in the mix of services offered by Logística Chile.

EBITDA

3Q2018 / 3Q2017: For the third quarter of 2018, the Logistics Division posted EBITDA of US$2 million, marking an increase of US$995 thousand over 2017 as a result of reduced costs and expenses related to changes in the structure of Logística Chile. The EBITDA margin improved 8 percentage points to 15%.

9M2018 / 9M2017: For the first nine months of 2018, the Logistics Division posted EBITDA of US$4.7 million, up US$1.4 million from the same period in 2017 due to cost and expense reductions at Logística Chile. The EBITDA margin improved 5 percentage points to 11%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

3Q2018 / 3Q2017: Share of net income (loss) of associates accounted for using the equity method totaled US$1.8 million for the period, reflecting an improvement of US$1,2 million over the same period in 2017 due mainly to improved results at Reloncavi and Aerosan because of increased activity.

9M2018 / 9M2017: Share of net income (loss) of associates accounted for using the equity method totaled US$4.4 million for the period, reflecting growth of US$2.1 million over the same period in 2017 due mainly to improved results at Reloncavi and Aerosan.

NET INCOME

↑ **3Q2018 / 3Q2017:** The Logistics Division posted net income of US$3.3 million for the third quarter of 2018, up US$2.7 million from the same period in 2017, explained by a recovery in results at Logística Chile, income generated on the sale of dispensable assets and improved results from associates.

↑ **9M2018 / 9M2017:** For the first nine months of 2018, the Logistics Division reported net income of US$5.8 million, up US$4,5 million from the same period in 2017, due mainly to improved results from Logística Chile, Aerosan and Reloncavi.

Consolidated (Ths US$)(1)	3Q2018	3Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	13.766	15.359	-10%	-1.593	44.710	53.672	-17%	-8.962
Cost of ales	-10.787	-11.809	-9%	1.022	-36.606	-44.750	-18%	8.144
EBIT	1.091	-137	-896%	1.228	1.911	-1.109	-272%	3.020
EBITDA	2.024	1.029	97%	995	4.760	3.299	44%	1.461
EBITDA Mg	15%	7%	0%	0	11%	6%	0%	0
Share of profit (loss) of equity-accounted investees	1.850	607	205%	1.243	4.447	2.301	93%	2.146
Net income from continuing operations	**3.373**	**664**	**408%**	**2.709**	**5.861**	**1.330**	**341%**	**4.531**
Discontinued Operations (2)	0	0	0%	0	0	602	0%	0
Net income attributable to the controller	**3.373**	**664**	**0%**	**0**	**5.861**	**1.932**	**203%**	**3.929**
Minority interest	0	0	0,0%	0	0	0	0,0%	0
Cold Storage	318.677	482.639	-34%	-163.962	1.646.843	1.583.562	4%	63.281
Square meters leased warehouse	147.812	118.504	25%	29.308	462.459	411.292	12%	51.168
Route Trips (Freight)	11.158	8.304	34%	2.854	33.522	30.602	10%	2.920

(1) Consolidated

(2) Tramarsa sold in April 2017

LOGISTICS DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

↑ **3Q2018 / 3Q2017:** The Logistics Division's associates posted revenue of US$22.4 million, up US$11,7 thousand from the third quarter of 2017, as a result of increased export services at Aerosan in Chile and Colombia as well as Reloncavi.

↑ **9M2018 / 9M2017:** Associate revenue for the first nine months of 2018 reached US$67.2 million, up US$24,7 million from 2017 due to growth in export services at Aerosan and wood chip services at Reloncavi.

COST OF SALES

↑ **3Q2018 / 3Q2017:** Cost of sales for the third quarter of 2018 increased by US$7,8 million to US$16.5 million as a result of higher variable personnel and rental costs because of increased activity at Aerosan.

↑ **9M2018 / 9M2017:** Cost of sales for the first nine months of 2018 increased by US$17 million due to higher variable costs at Aerosan related to increased export services.

EBITDA

↑ **3Q2018 / 3Q2017:** EBITDA rose US$4,5 million over the third quarter of 2018 due mainly to improved earnings at Aerosan and Reloncavi.

↑ **9M2018 / 9M2017:** EBITDA for the first nine months of 2018 increased US$7,5 million to US$15.6 million due to earnings growth at Aerosan because of increased activity in Chile and Colombia.

NET INCOME

↑ **3Q2018 / 3Q2017:** For the third quarter of 2018, the division's associates posted net income of US$1.8 million, up US$1.2 million as a result of growth in airport and wood chip services.

↑ **9M2018 / 9M2017:** The division's equity-method associates reported net income for the first nine months of 2018 of US$4.4 million, up US$2.7 million from the same period in 2017, due mainly to growth in results from airport and wood chip services.

Affiliates Financial Statement (Ths US$)	3Q2018	3Q2017	Δ%	Δ	Acum.2018	Acum.2017	Δ%	Δ
Income	22.450	10.709	109,6%	11.740	67.202	42.486	58,2%	24.717
Cost of ales	16.775	8.907	88,3%	7.868	50.838	33.792	50,4%	17.046
EBIT	5.462	674	710,5%	4.788	13.033	4.728	175,7%	8.305
EBITDA	6.120	1.581	287,1%	4.538	15.603	8.033	94,2%	7.571
EBITDA Mg	27%	15%	0%	0%	23%	19%	0%	0%
Profit (loss) from equity method associated	**1.850**	**607**	**204,8%**	**1.243**	**4.447**	**1.699**	**161,7%**	**2.748**

(1) Affiliates at 100% continued operations

MARKET ANALYSIS

COMMENTARY

SAAM and its subsidiaries make annual estimates of market share for the different segments where they do business. These estimates are based mainly on an analysis of available information, which includes internal operations and sales data, industry reports from regulators and other reports obtained from the market.

TOWAGE

Each towage market has its own particular characteristics due to variations in regulations between free markets, markets limited to concessions or private contracts. Operators may compete daily and/or through public or private bidding processes with the main global towage operators, such as Svitzer, Smit, Boluda, as well as regional players like Wilson Sons, Intertug, Ultratug, CPT Remolcadores, among others.

PORT TERMINALS

SAAM and its subsidiaries have a relevant market share in terms of total tons transferred in the markets of Chile, Ecuador (Guayaquil) and Costa Rica. In Mexico, United States and Colombia, SAAM participates on the operation of medium-size terminals in the locations of Mazatlán, Port Everglade and Cartagena de Indias respectively.

LOGISTICS

This division concentrates most of its operations in Chile, a market where its main competitors in Supply Chain services are: DHL; Sitrans; Kuehne+Nagel; Loginsa; APL Logistics; Agunsa and Logística S.A

RISK FACTORS

FINANCIAL RISK

It is the risk that changes in rates and market prices, for example fluctuations in exchange rates or interest rates, affect SAAM's or its subsidiaries' revenues or the value of financial instruments held by them. The objective of financial risk management is to manage and control exposure to this risk within reasonable parameters and at the same time, optimize profitability.

SAAM tries to maintain a balance in its net financial positions in SAAM and subsidiaries that will minimize the effects of the exchange rate risk that the Company is exposed to in Chile, Mexico and Brazil. Whenever it is not possible to achieve this equilibrium, financial derivatives (Forwards) are contracted so that they will allow an efficient management of these risks. In general, SAAM seeks to apply hedge accounting to diminish the volatility in results generated by the existence of exposed positions of net assets and liabilities in foreign currency.

CREDIT RISK

Credit risk is the risk of financial loss caused if a client or a counterpart of a financial instrument, fails to comply with its contractual obligations. This is especially sensitive in the accounts receivable from customers of SAAM and subsidiaries. When credits will be granted to customers, the latter are financially evaluated by a committee in order to reduce the risks of non-payment. Credits granted are periodically reviewed in order to implement the controls defined by established policies and to monitor the status of outstanding accounts receivable.

Services to customers are performed under market conditions, which are simple credits for no longer than 90 days on average. These transactions are not concentrated in relevant clients, on the contrary, the clients of SAAM and subsidiaries are quite fragmented, which allows distributing the risk.

In addition, SAAM have a credit insurance policy that covers current and future credit sales for services rendered in Chile.

SKILLED LABOR

The ability to compete successfully depends on the ability to attract and retain highly skilled labor. The loss of its services, or the inability to hire and retain key personnel may have an adverse effect on SAAM financial performance. Furthermore, the ability to operate tugboats, port terminals and offer logistics services depends on the capacity to attract and retain qualified and experienced personnel.

On the other hand, notwithstanding maintaining good relations with employees, the risks of strikes, work stoppages or other conflicts with trade unions or workers, may not be ruled out. In the event that a stoppage takes place, this could have an adverse effect in the Company’s performance.

RENEWAL OF CONCESSIONS

The non-renewal of some port concessions is a long-term risk and will depend on future market conditions and on negotiations with port authorities. This could affect revenues, especially in the case of San Antonio Terminal Internacional, which matures in 2024. However, all remaining port concessions have been renewed. This was conditional to having reached and maintained a certain operational standard, which was fully complied with by SAAM in its places of operation. In addition, SAAM has concessions in the towage business in Mexico, and Costa Rica, being the first one completed renewed

INCREASE IN COMPETITION

The various structural and technological changes in the shipping and port sector, could constantly push up rates and operating costs. This implies permanent review of internal processes in order to continuously optimize them.

Competition in port terminals, towage and logistics in which SAAM operates, involves factors such as price, service, safety statistics and reputation, quality and availability of services for the customer. A reduction in the rates offered by competitors may cause SAAM to reduce its own and reduce the use of use of its services, which will negatively affect its results.

In addition, consolidation of the shipping industry and verticalization of clients’ operations might cause the loss of some business. Companies with significant shipping operations could decide to carry out certain functions that are currently provided to them by SAAM, instead of continue to use its services. The decision of any of its key clients to verticalize its operations could have a negative influence in the use of its services, which would impact its results.

Also, the increasing competition and the imposition of regulatory standards in some countries, force to make strong investments both in tugboats and in land equipment, in order to avoid the risk of obsolescence and lack of productivity. It should be noted that the percentage of SAAM tugboats with azimuth technology has grown steadily from 30% in 2004 to 73% by March 2017.

ECONOMIC CYCLE

The demand for SAAM's services depends largely on the levels of international trade and, in particular, on the shipping industry in the export and import of goods, especially those handled in the port terminals under concession. Downturns in the economic cycle could adversely affect operational results, because during economic crises or periods of diminished activity, the shipping companies could experience a reduction in their cargo volumes. In spite of this, SAAM is well positioned to face these cycles through a relevant geographic and business diversification.

ACCIDENTS AND NATURAL DISASTERS

The fleet and equipment used in port terminals and in the logistics area are at risk of damages or loss due to such events as mechanical failure, installation flaws, fires, explosions and collisions, accidents at sea and human error. In addition, assets may also be affected as a result of earthquakes, tsunamis, or other natural disasters. However, SAAM, through its subsidiaries and Associates, have contracted insurance with ample coverage to mitigate damages.

ENVIRONMENTAL STANDARDS

Ports, tugboats and logistics operations are subject to extensive environmental laws. Failure to comply with these laws may result in the imposition of administrative sanctions. Said penalties may include, among others, the closure of facilities that do not comply, cancellation of operation licenses, and the imposition of sanctions and fines when the companies act with negligence or recklessness with regard to environmental issues. Approval of tougher environmental laws and regulations could require making additional investments to comply with these regulations and, therefore, alter investment plans. To mitigate this risk, SAAM and its subsidiaries have subscribed third-party liability insurance for damages and/or fines for pollution associated to its fleet of tugboats.

RISKS BY POLITICAL AND ECONOMIC CONDITIONS

A significant part of SAAM's assets are located in Chile. Also, around 51% of consolidated sales, considering affiliates at their proportional value, originate in Chilean operations. Consequently, business results depend significantly on economic conditions in Chile. Future evolution of Chilean economy could have adverse effects on SAAM's financial condition or results, and could limit the ability to develop its business plan. The Chilean State has had, and continues to have, a substantial influence on many aspects of the private sector and in the past has modified monetary, fiscal, and tax policies, as well as other regulations that have effects on the economy.

Besides Chile, SAAM has operations in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Costa Rica, Panama, Canada and the United States. Some of these countries have gone through periods of political and economic instability during recent decades, periods in which governments have intervened in business and financial aspects with effects on foreign investors and companies. It is not possible to state that these situations could never recur in the future, or that they could happen in a new country where SAAM enters, and therefore, adversely affect the operations of the Company in these countries.

CONSOLIDATED FINANCIAL INDICATORS

	Unit	September 2018	June 2018
Ownership			
Shares outstanding	N°	9.736.791.983	9.736.791.983
Controlling Group- Luksic Group	%	52,2%	52,2%
Stock price	$	0	59,7
Liquidity performance			
Liquidity ratio (1)	times	3,00	3,04
Acid test (2)	times	2,70	2,77
Leverage			
Razón de endeudamiento	times	0,54	0,55
Short term debt	%	26%	24%
Long term debt	%	75%	76%
Interest coverage	times	3,98	9,65
Return			
Earning per share	US$	0,003611148	0,00205448
ROE (6)	%	5,60%	4,9%
ROA (7)	%	3,06%	2,6%
Other ratios			
Revenues / Total Assets (3)	times	0,356	0,355
Revenues / Fixed Assets (4)	times	1,08	1,042
Working capital turnover	times	1,983	2,085