EARNINGS REPORT

Fourth Quarter 2018

Information about Earnings Conference Call

March 13, 2019
11:00 am Chile – 10:00 am EST

Dial-In Participants
U.S. (Toll Free) 1-844-802-0465
International (outside U.S.) 1-412-317-6398
Chile Dial-in 56-44-208-1274
Access code: SAAM

Webcast Link
https://webcastlite.mziq.com/cover.html?webcastId=035f3c72-a6b2-4e9d-9199-fd9d41e7ec9d

Santiago, March 8, 2019

- SAAM reported net income of US$49.6 million in 2018, reflecting a decrease of US$9.7 million over 2017, explained mainly by a high basis of comparison following the sale of a minority interest in Tramarsa (Peru) in 2017 for US$26 million and some non-recurring effects in 2018. Excluding these effects, net income was up 91% over the prior year. Consolidated EBITDA rose to US $145.9 million, up US $28.8 million from the same period in 2017, while consolidated sales increased US $48.1 million to US $515.9 million.

- In the fourth quarter of 2018, net income reached US$14.5 million, up US$6.3 million from the 2017 figure of US$8.1 million, with sales of US$134.3 million and EBITDA of US$39.3 million, reflecting increases of US$8.6 million and US$10.5 million, respectively.

- The year 2018 was a good period for the company. We are already seeing the initial results of our new operating model, with a more simplified organizational structure that brings us closer to our subsidiaries, seeking more efficiencies and better projecting growth, all on a foundation of sustainability and excellence in management.

- Some of this year's highlights include signing a Memorandum of Understanding to develop a RoRo terminal in Alabama (United States); achieving record transfer figures at terminals in Guayaquil (Ecuador), Caldera (Costa Rica), San Antonio and Corral (Chile); inaugurating new infrastructure at the ports operated by the Company in Costa Rica and the US, and purchasing 50% of Transaéreo. In addition, SAAM has been listed on the Dow Jones Sustainability Index for the third straight year and is also now on the MILA. Another achievement that makes us especially proud is our progress on safety matters. Our lost-time injury rate has dropped 71% over the last six years.

- One significant subsequent event was the recent agreement to acquire full ownership of the towage joint venture with Boskalis in Canada, Mexico, Panama and Brazil, valued at US$201 million.

Financial Statament (US$ Ths)	4Q2018	4Q2017	Δ%	Δ	FY 2018	FY 2017	Δ%	Δ
Income (Th US$) (1)	**134.357**	**125.711**	**7%**	**8.646**	**515.987**	**467.826**	**10%**	**48.161**
Towage	47.908	47.062	2%	846	188.846	182.348	4%	6.498
Ports	71.637	63.787	12%	7.850	271.601	218.369	24%	53.232
Logistics	14.025	15.584	-10%	-1.559	58.735	69.256	-15%	-10.521
Corporate (2)	787	-722	-209%	1.509	-3.195	-2.147	49%	-1.048
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EBIT (Th US$)(1)	**20.664**	**10.482**	**97%**	**10.182**	**74.734**	**47.980**	**56%**	**26.754**
Towage	9.453	5.781	64%	3.672	35.946	27.779	29%	8.167
Ports	14.115	10.749	31%	3.366	55.421	38.641	43%	16.780
Logistics	1.682	-1.087	-255%	2.769	3.593	-2.196	-264%	5.789
Corporate (2)	-4.586	-4.961	-8%	375	-20.226	-16.244	25%	-3.982
	0	**0**	**0**	**0**	**0**	**0**	**0**	**0**
EBITDA (Th US$) (1)	**39.319**	**28.870**	**36%**	**10.450**	**145.940**	**117.061**	**25%**	**28.880**
Towage	17.417	13.950	25%	3.468	67.237	60.540	11%	6.698
Ports	23.490	19.521	20%	3.969	89.889	68.591	31%	21.298
Logistics	2.589	146	1675%	2.443	7.349	3.445	113%	3.904
Corporate (2)	-4.176	-4.747	-12%	571	-18.534	-15.515	19%	-3.019
	0	0%	0	0	0	0%	0	0
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**14.446**	**8.139**	**77%**	**6.307**	**49.607**	**59.325**	**-16%**	**-9.718**
Profit continued operations	**14.446**	**9.050**	**60%**	**5.396**	**51.779**	**27.153**	**91%**	**24.626**
Towage	5.341	5.396	-1%	-55	22.189	25.468	-13%	-3.279
Ports	9.092	7.185	27%	1.907	31.553	19.070	65%	12.483
Logistics	3.376	2.026	67%	1.350	9.237	3.778	144%	5.459
Corporate (2)	-3.363	-5.557	-39%	2.194	-11.200	-21.163	-47%	9.963
Discontinued Operations (3)	0	0		0	4.828	32.172	-85%	-27.344
Non recurring costs (3)	0	-911		911	-7.000			-7.000

(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

(4) Non recurring costs implementation new operational model

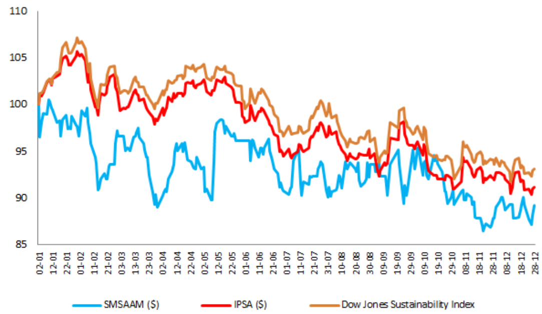
Note: (1)Financial results: Consolidated financial data in US dollars (US$) under IFRS (International Financial Reporting Standards)

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Ticker: SMSAAM
Santiago Exchange

Price (12/29/2017)	CLP 66.05
Price (12/28/2018)	CLP 59.87
Market Cap (12/28/2018)	MCLP$ 583
Market Cap (12/28/2018)	ThUS $841

YTD 2018 Total Return US$



YTD 2018 Gross Dividends	CLP	US$(*)
SAAM	-6,1%	-16,8%
IPSA	-9,1%	-19,5%
DJSI Chile	-7,5%	-18,0%
US$(*)		12,8%

(*) Interbank exchange rate

EBITDA Mg (1)	4Q2018	4Q2017
Total SAAM	29,9%	22,7%
Towage	36,4%	29,6%
Ports	32,8%	30,6%
Logistics	18,5%	0,9%

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

(1) Consolidated

(2) Last 12 months

Investor Relations Contact

Paula Raventós
Investor Relations Officer
praventos@saam.cl

Contents

Earnings Analysis

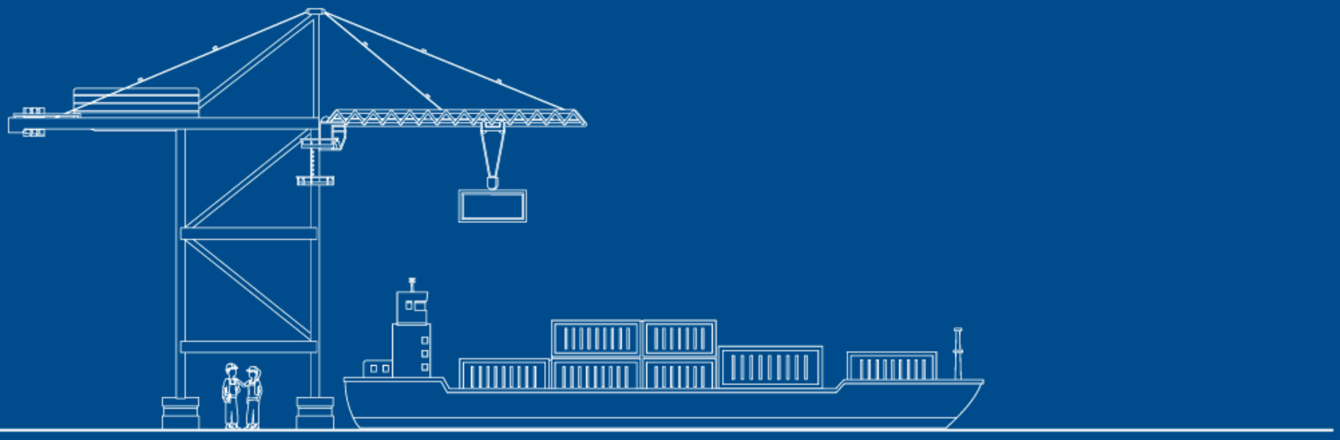
Note (1):

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.

CHAPTER

01



CONSOLIDATED FINANCIAL SUMMARY

SALES

↑ **4Q2018 / 4Q2017:** Consolidated quarterly sales rose US $8.6 million over the same quarter in the prior year to US $134.3 million. This increase is explained mainly by 12% 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 36% and Logistics with 10%.

↑ **Accumulated December 2018 / Accumulated December 2017:** Consolidated sales for the year 2018 increased US $48.2 million over the same period in 2017 to US $515.9 million. This rise is due to greater activity in the Port Terminals Division, which led to a 18% increase in tons transferred. For the period, the Port Terminals Division represented 52% of consolidated revenue, followed by Towage with 37% and Logistics with 11%.

EBITDA

↑ **4Q2018 / 4Q2017:** Consolidated EBITDA for the period increased US $10.4 million over the fourth quarter of 2017 to US $39.3 million. The increase can be attributed to growth in all three business divisions, where the recovery of the Logistics Division deserves special mention. This consolidated increase was driven by increases of US $3.9 million in the Port Terminals Division, followed by the Towage Division with US $3.5 million and the Logistics Division with US $2.4 million.
The EBITDA margin reached 29% for the period, up 6 percentage points from the 2017 figure of 23%. For the quarter, the Port Terminals Division represented 54% of consolidated EBITDA, followed by Towage with 40% and Logistics with 6%. Corporate expenses rose as a result of disbursements to implement the new operational model.

↑ **Accumulated December 2018 / Accumulated December 2017:** Consolidated EBITDA for the year 2018 increased US $28.8 million over the same period in 2017, totaling US $145.9 million. The EBITDA margin reached 28%, up 3 percentage points from 25% in 2017. Corporate expenses rose as a result of disbursements to implement the new operational model.

OTHER INCOME

↓ **4Q2018 /4Q2017:** Other income fell by US $433 thousand over the fourth quarter of 2017, totaling -US $1.2 million.

↓ **Accumulated December 2018 / Accumulated December 2017:** Other income decreased US $60.8 million over 2017 due mainly to the gain of US $66.8 on the sale of the minority interest in Tramarsa in April 2017.

EXCHANGE DIFFERENCES

4Q2018 / 4Q2017: Exchange differences totaled US $604 thousand for the quarter, marking an increase of US $2.1 million over the fourth quarter of 2017. This is explained by greater depreciation of the Mexican peso.

Accumulated December 2018 / Accumulated December 2017: Exchange differences totaled -US $3.7 million for the period, marking a decrease of US $3.6 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

4Q2018 / 4Q2017: Income taxes remained stable with respect to the fourth quarter of 2017, totaling US $5.0 million.

Accumulated December 2018 / Accumulated December 2017: Taxes fell US $34.9 million over the same period in 2017, recording an expense of US $21.2 million, as a result of a drop in current tax expense generated on the sale of the minority interest in Tramarsa in April 2017.

NET INCOME

4Q2018 / 4Q2017: Net income attributable to the controller reached US $14.4 million for the fourth quarter of 2018, up US $6.3 million from the same quarter in 2017 when it reported US $8.1 million. This growth is due to a rise in net income in all three business divisions, particularly the Port Terminals and Towage divisions.

Accumulated December 2018 / Accumulated December 2017: Net income from continuing operations attributable to the controller was US $49.6 million for the period, marking a decrease of US $9.7 million over the same period in 2017. This net income for 2018 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, as well as non-recurring costs to implement the new operating model of US$7 million. Net income for 2017 includes an extraordinary gain of US $26.0 million from the sale of the Company's interest in Tramarsa in April 2017 and US $6.1 million in earnings from discontinued operations in 2017. Excluding the extraordinary effects in both periods, net income was up US $24.6 million in 2018 (+91%) over 2017, when the Company reported US $27.1 million. This growth is the result of higher net income from all three business divisions including a particularly strong performance from the Port Terminals Division and the recovery of the Logistics Division.

Consolidated Financial Statement (Ths US$)	4Q2018	4Q2017	Δ%	Δ	2018	2017	Δ%	Δ
Income	134.357	125.711	7%	8.646	515.987	467.826	10%	48.161
EBIT	20.664	10.482	97%	10.182	74.734	47.980	56%	26.754
EBITDA	39.319	28.870	36%	10.450	145.940	117.061	25%	28.880
EBITDA Mg	29%	23%			28%	25%		
Share of profit (loss) of equity-accounted investees	5.187	5.264	-1%	-77	18.256	16.834	8%	1.422
Profit continued operations	**14.446**	**9.050**	**60%**	**5.396**	**51.779**	**27.153**	**91%**	**24.626**
Discontinued Operations (1)	0	0	0%	0	4.828	32.172	0%	-27.344
Disbursements to implement the new operational model	0	0	0%	0	-7.000	0	0%	-7.000
Profit attributable to owners of the Parent (IFRS)	**14.446**	**8.139**	**77%**	**6.307**	**49.607**	**59.325**	**-16%**	**-9.718**

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

CONSOLIDATED BALANCE SHEET

↑ **Current Assets December 2018 / September 2018:** Current assets were up US$7.8 million due mainly to a rise in other current assets of US$4.5 million because of increases in receivables and cash and cash equivalents of US$3.9 million explained by operating cash flows resulting from growth in operations.

↓ **Non-Current Assets December 2018 / September 2018:** Non-current assets decreased by US$8.9 million mainly because of a US$22.2 million drop in other non-current assets due to a decrease in cross currency derivatives related mainly to exchange rates. This was largely offset by an increase in property, plant and equipment of US$13.2 million from adding new tugs and some construction projects underway.

↑ **Current Liabilities December 2018 / September 2018:** Current liabilities were up US$ 1.9 million as a result of an increase in other current liabilities of US$ 8.0 million explained by a US$ 3.7 million rise in the income tax provision during the quarter, plus an increase in provisions for minimum mandatory dividends of US$4.3 million. This increase was partially offset by a reduction in financial liabilities related to interest-bearing loans.

↑ **Non-Current Liabilities December 2018 / September 2018:** Non-current liabilities increased US$ 1.7 million due mainly to a rise in deferred tax liabilities, partially offset by a reduction in employee benefit liabilities.

Balance (Ths US$)	31-12-2018	30-09-2018	Δ	Δ%
Cash and cash equivalents	241.412	237.434	3.978	2%
Other current assets	151.390	147.490	3.900	3%
Current assets	**392.802**	**384.924**	**7.878**	**2%**
Property, plant & equipment (net)	484.299	471.064	13.235	3%
Other non-current assets	548.136	570.324	-22.188	-4%
Non-current assets	**1.032.435**	**1.041.388**	**(8.953)**	**-1%**
Total assets	**1.425.237**	**1.426.312**	**(1.075)**	**0%**
Other current financial liabilities	37.613	43.599	-5.986	-14%
Current concession liabilities	6.174	6.058	116	2%
Other current liabilities	86.476	78.684	7.792	10%
Current liabilities	**130.263**	**128.341**	**1.922**	**1%**
Other non-current financial liabilities	252.960	252.511	449	0%
Non-current concession liabilities	37.368	38.158	-790	-2%
Other non-current liabilities	84.279	82.226	2.053	2%
Non-current liabilities	**374.607**	**372.895**	**1.712**	**0%**
Total liabilities	**504.870**	**501.236**	**3.634**	**1%**
Equity attributable to equity holders of parent	772.406	772.943	-537	0%
Minority interest	147.961	152.133	-4.172	-3%
Total equity	**920.367**	**925.076**	**(4.709)**	**-1%**
Total equity and liabilities	**1.425.237**	**1.426.312**	**(1.075)**	**0%**

CONSOLIDATED CASH FLOWS

US$ thousands	FY 2018	FY 2017	Δ	Δ%
Operating cach flow	116.979	76.864	40.115	52%
Investments cash flow	-14.703	22.806	-37.509	-164%
Financial cash flow	-80.639	-20.883	-59.756	286%
Others	-2.287	246	-2.533	-1030%
Total	**19.350**	**79.033**	**-59.683**	**-76%**

Investing Cash Flows December 2018:

Disbursements for purchases of property, plant and equipment as of December 31, 2018, correspond mainly to a tug constructed for the indirect subsidiary SAAM SMIT Canada 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 December 31, 2018, correspond mainly to investments made by the subsidiary Sociedad Portuaria de Caldera in Costa Rica for US $7.8 million.

Cash flows for dividends received as of December 31, 2018, totaled US $23.9 million. Note 39 of the Financial Statements as of December 2018 describes dividends distributed by associates.

Other cash inflows (outflows) of US $5.0 million stem from the redemption of time deposits by the indirect subsidiary Misti S.A. (US $36.7 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.

Financing Cash Flows December 2018:

As of December 31, 2018, a total of US$ 43.9 million was paid in dividends and/or profit distributions, consisting of US $41.3 million in dividends agreed upon during the year, US $14.8 million in dividends provisioned for but not paid and US $18.1 million in dividends paid and agreed upon in the prior year (See Note 39b of the Financial Statements as of December 2018).

The Company has secured long-term financing for US $21.8 million from its indirect subsidiary SAAM SMIT Canada Inc (US$ 11.3 million), and its subsidiaries Florida International Terminal Llc. (US $2 million) and Sociedad Portuaria de Caldera S.A. (US $7.5 million). In addition, total cash flows of US$ 47.3 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 US $115 million, net of related costs, which was used to pay US $100 million in long-term loans taken out by SAAM S.A.

CONSOLIDATED TOWAGE DIVISION RESULTS

SALES

↑ **4Q2018 / 4Q2017:** The Towage Division reported consolidated revenue of US $47.9 million, up US $846 thousand over the same period in 2017, due mainly to increased port and special maneuvers.

↑ **Accumulated December 2018 / Accumulated December 2017:** Consolidated revenue for 2018 totaled US $188.8 million, up US $6.5 million over 2017, as a result of increased special and port maneuvers, which rose 2% over the same period in 2017.

COST OF SALES

↓ **4Q2018 / 4Q2017:** Cost of sales totaled US $31.4 million, falling US $3.3 million over the fourth quarter of 2017 because of lower fuel and maintenance costs.

↑ **Accumulated December 2018 / Accumulated December 2017:** Cost of sales totaled US $129 million, falling US $2.4 million over 2017 because of reduced depreciation and maintenance costs.

EBITDA

↑ **4Q2018 / 4Q2017:** EBITDA for the Towage Division reached US$ 17.4 million, up US$3.4 million from the same period in 2017, due to increased activity and reduced variable costs and administrative expenses. The EBITDA margin grew 6 percentage points to 36%.

↑ **Accumulated December 2018 / Accumulated December 2017:** Consolidated EBITDA was US $67.2 million for the year 2018, marking an increase of US $6.7 million over 2017, due to improved results across almost all operations thanks to a rise in special maneuvers and increased port activity. The EBITDA margin grew 3 percentage points to 36%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↑ **4Q2018 / 4Q2017:** Share of net income (loss) of associates totaled US$1.6 million in the period, down US$2.4 million over the same period in 2017 due mainly to weaker results in Brazil explained by an 18% drop in port maneuvers because of industry changes affecting that market.

↑ **Accumulated December 2018 / Accumulated December 2017:** Share of net income (loss) of associates accounted for using the equity method totaled US $7.5 million for the period, reflecting a decrease of US $4.9 million over the same period in 2017, due mainly to weaker results from Brazil because of industry changes affecting that market.

NET INCOME

↑ **4Q2018 / 4Q2017:** The Towage Division reported net income of US $5.3 million for the fourth quarter of 2018, in line with the same quarter in 2017. The rise in consolidated operating results due to increased activity and cost savings partially offset the weaker results in Brazil.

↓ **Accumulated December 2018 / Accumulated December 2017:** The Towage Division reported net income of US $22.2 million in 2018, reflecting a drop of US $3.2 million over 2017. The rise in consolidated operating results due to increased activity did not offset the weaker results in Brazil.

Consolidated Financial Statement (Ths US$)(1)	4Q2018	4Q2017	Δ%	Δ	FY 2018	FY 2018	Δ%	Δ
Income	47.908	47.062	1,8%	846	188.846	182.348	3,6%	6.498
Cost of ales	-31.408	-34.710	-9,5%	3.302	-129.093	-131.566	-1,9%	2.473
EBIT	9.453	5.781	63,5%	3.672	35.946	27.779	29,4%	8.167
EBITDA	**17.417**	**13.950**	**24,9%**	**3.468**	**67.237**	**60.540**	**11,1%**	**6.698**
EBITDA Mg	36%	30%			36%	33%		
Share of profit (loss) of equity-accounted investees	1.612	4.047	-60,2%	-2.435	7.500	12.473	-39,9%	-4.973
Profit continued operations	5.341	5.396	-1,0%	-55	22.189	25.468	-12,9%	-3.279
Discontinued Operations (2)	0	0	0,0%	0	0	622	0,0%	-622
Profit attributable to owners of the Parent (IFRS)	**5.341**	**5.396**	**-1,0%**	**-55**	**22.189**	**26.090**	**-15,0%**	**-3.901**
Minority interest	1.476	561	163,1%	915	6.556	4.789	36,9%	1.767
# Maneuvers	19.258	19.426	-0,9%	-168	77.579	75.921	2,2%	1.658
# Tugboats (3)	105	109	0,0%	-4	105	109	0,0%	-4

(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

↓ **4Q2018 / 4Q2017:** The associates in the Towage Division reported revenue of US $33.2 million, down US $10.9 million over the fourth quarter of 2017, due mainly to reduced revenue in Brazil stemming from pressure on market rates.

↓ **Accumulated December 2018 / Accumulated December 2017:** Revenue for 2018 reached US $141.8 million, a drop of US $22.6 million over 2017, mainly because of reduced revenue in Brazil.

COST OF SALES

↓ **4Q2018 / 4Q2017:** Cost of sales for the fourth quarter of 2018 fell US $1.9 million to US $22.2 million, due mainly to lower variable costs in Brazil because of decreased activity.

↓ **Accumulated December 2018 / Accumulated December 2017:** Cost of sales in 2018 fell US $2.4 million to US $129.1 million, due mainly to lower variable costs in Brazil because of decreased activity.

EBITDA

- **4Q2018 / 4Q2017:** EBITDA for the fourth quarter totaled US $11.9 million, marking a decrease of US $9.4 million with respect to the same period in 2017, related mainly to decreased activity in Brazil.
- **Accumulated December 2018 / Accumulated December 2017:** EBITDA for 2018 totaled US $51.1 million, marking a decrease of US $20.9 million with respect to the same period in 2017, related mainly to decreased activity in Brazil.

NET INCOME

- **4Q2018 / 4Q2017:** The division's equity-method associates reported net income for the fourth quarter of 2018 of US $1.6 million, down US $2.4 million from the same period in 2017, due mainly to reduced results in Brazil.
- **Accumulated December 2018 / Accumulated December 2017:** The division's equity-method associates reported net income for the fourth quarter of 2018 of US $7.5 million, down US $4.9 million from the same period in 2017, due mainly to reduced results in Brazil.

Affiliates Financial Statement (Ths US$)(1)	4Q2018	4Q2017	Δ%	Δ	2018	2017	Δ%	Δ
Income	33.276	44.228	-25%	-10.951	141.849	164.492	-14%	-22.642
Cost of ales	-22.182	-24.165	-8%	1.983	-94.405	-98.721	-4%	4.316
EBIT	6.271	15.383	-59%	-9.112	28.640	48.626	-41%	-19.986
EBITDA	11.929	21.331	-44%	-9.401	51.102	72.072	-29%	-20.970
EBITDA Mg	36%	48%			36%	44%		
Profit (loss) from equity method associated	1.612	4.047	-60%	-2.435	7.500	12.473	-40%	-4.973
# Maneuvers	6.878	8.439	-18%	-1.561	29.209	30.712	-5%	-1.503
# Tugboats (2)	48	52		-4	48	52		-4

(1) Affiliates at 100% continued operations

(2) Consider tugboats under construction

CONSOLIDATED PORT TERMINALS DIVISION RESULTS

SALES

↑ **4Q2018 / 4Q2017:** The Port Terminals Division reported consolidated revenue of US $71.6 million, up US $7.8 million from the same quarter last year, as a result of 8% increase in tons transferred. This variation can be explained by increased activity at foreign terminals, which expanded volumes transferred by 14% over the fourth quarter of 2017.

↑ **Accumulated December 2018 / Accumulated December 2017:** The division posted consolidated revenue of 2018 of US $271.6 million, up US $53.2 million over 2017 due to a rise of 18% in tons transferred, with a particularly strong increase at foreign terminals.

COST OF SALES

↓ **4Q2018 / 4Q2017:** Cost of sales increased US $3.7 million to US $51.1 million due mostly to greater variable costs such as personnel and equipment rental expenses because of increased activity.

↓ **Accumulated December 2018 / Accumulated December 2017:** Cost of sales increased US $34.0 million to US $193.7 million due mostly to greater variable costs such as personnel and equipment rental expenses because of increased activity.

EBITDA

↑ **4Q2018 / 4Q2017:** EBITDA for the Port Terminals Division totaled US$23.5 million, up US$3.9 million from the same period last year. These improved results can be explained mainly by earnings growth at most foreign terminals, especially Terminal Portuario Guayaquil (TPG), Puerto Caldera and Florida International Terminal (FIT), because of increased activity and lower costs. The EBITDA margin improved 2 percentage points to 33%.

↑ **Accumulated December 2018 / Accumulated December 2017:** The division reported EBITDA of US $89.9 million for 2018, up US $21.3 million from 2017. This growth can be explained primarily by improved results at most foreign terminals due to increased activity, combined with cost cutting initiatives implemented by the division. The EBITDA margin improved 2 percentage point to 33%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↑ **4Q2018 / 4Q2017:** Share of net income (loss) of associates accounted for using the equity method totaled US $883 thousand for the period, reflecting an increase of US $1.1 million over the fourth quarter of 2017 due to improved results at San Antonio Terminal Internacional (STI).

↑ **Accumulated December 2018 / Accumulated December 2017:** Share of net income (loss) of associates accounted for using the equity method totaled US $3.4 million for the period, reflecting an increase of US $2.8 million over the same period in 2017, due mainly to improved results from San Antonio Terminal Internacional (STI) and Antofagasta Terminal Internacional (ATI) because of increased activity and efficiencies generated.

NET INCOME

↑ **4Q2018 / 4Q2017:** The Port Terminals Division reported net income of US $9.1 million for the fourth quarter of 2018, marking an increase of US $1.9 million over the same period in 2017 (excluding discontinued operations), as a result of increased earnings from foreign terminals and recovery at some Chilean port terminals.

↑ **Accumulated December 2018 / Accumulated December 2017:** In 2018 the Port Terminals Division reported net income of US $31.5 million, marking an increase of US $12.2 million over 2017 (excluding operations discontinued in 2017), mainly as a result of increased earnings from foreign terminals and recovery at some Chilean port terminals.

Consolidated Financial Statement (Ths US$)(1)	4Q2018	4Q2017	Δ%	Δ	FY 2018	FY 2018	Δ%	Δ
Income	71.637	63.787	12%	7.850	271.601	218.369	24%	53.232
Cost of ales	-51.130	-47.369	8%	-3.761	-193.740	-159.653	21%	-34.087
EBIT	14.115	10.749	31%	3.366	55.421	38.641	43%	16.780
EBITDA	23.490	19.521	20%	3.969	89.889	68.591	31%	21.298
EBITDA Mg	33%	31%			33%	31%		
Share of profit (loss) of equity-	883	-200	-542%	1.083	3.397	262	1197%	3.135
Profit continued operations	9.092	6.895	32%	2.197	31.553	19.070	65%	12.483
Discontinued Operations (2)	0	290		0	0	4.714		-4.714
Profit attributable to owners of the Parent (IFRS)	**9.092**	**7.185**	**27%**	**1.907**	**31.553**	**23.784**	**33%**	**7.769**
Minority interest	1.521	220	591%	1.301	5.628	3.741	50%	1.887
# Tons Transferred	4.594.500	4.250.700	8%	343.800	17.747.665	15.052.124	18%	2.695.541
# TEUs	441.534	397.829	11%	43.706	1.696.671	1.374.571	23%	322.100
# Terminals	5	5		0	5	5		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

↑ **4Q2018 / 4Q2017:** The associates in the Port Terminals Division reported revenue of US $69.4 million, up US $15.7 million over the same period in 2017 because of a 12% increase in tons transferred.

↑ **Accumulated December 2018 / Accumulated December 2017:** In 2018, they reported revenue of US $235.4 million, up US $15.7 million over 2017 because of an 8% increase in tons transferred.

COST OF SALES

↑ **4Q2018 / 4Q2017:** Cost of sales rose US $9.4 million to US $57.1 million as a result of increased activity.

Accumulated December 2018 / Accumulated December 2017: Cost of sales in 2018 increased US$7.3 million to US$197 million as a result of increased activity at some Chilean terminals.

EBITDA

4Q2018 / 4Q2017: EBITDA totaled US $14.6 million, up US $1.5 million from the same period in 2017, mainly because of improved results at most Chilean terminals.

Accumulated December 2018 / Accumulated December 2017: EBITDA for the year 2018 totaled US $56.9 million, up US $6.7 million with respect to 2017, because of increased activity.

NET INCOME

4Q2018 / 4Q2017: SAAM's equity-method associates reported net income for the fourth quarter of 2018 of US $883 thousand, up US $1.1 million from the same period in 2017, due mainly to earnings growth at most terminals.

Accumulated December 2018 / Accumulated December 2017: SAAM's equity-method associates reported net income for 2018 of US $3.4 million, up US $3.1 million from the same period in 2017 (excluding discontinued operations), due mainly to earnings growth at most terminals.

Affiliates Financial Statement (Ths US$)(1)	4Q2018	4Q2017	Δ%	Δ	2018	2017	Δ%	Δ
Income	69.474	53.750	29%	15.724	235.423	214.345	10%	21.078
Cost of ales	-57.129	-47.706	20%	-9.423	-197.048	-189.738	4%	-7.311
EBIT	7.127	4.361	63%	2.766	23.892	13.698	74%	10.194
EBITDA	**14.578**	**13.077**	**11%**	**1.501**	**56.914**	**50.160**	**13%**	**6.753**
EBITDA Mg	21%	24%	0%	0	24%	23%	0%	0
Profit (loss) from equity method associated	883	-200	-542%	1.083	3.397	262	1197%	3.135
Tons Transferred	5.465.576	4.895.529	12%	570.046	21.243.639	19.685.809	8%	1.557.829
TEUs	451.357	381.067	18%	70.290	1.706.209	1.640.851	4%	65.358
Terminals	5	5			5	5		

(1) Affiliates at 100% continued operations

CONSOLIDATED LOGISTICS DIVISION RESULTS

SALES

4Q2018 / 4Q2017: The Logistics Division posted consolidated revenue of US$ 14 million, down US$1.5 million from the fourth quarter of 2017, as a result of business closures at Logística Chile as part of its new business focus on warehousing and trucking services.

Accumulated December 2018 / Accumulated December 2017: The division reported consolidated revenue of US$58.7 million in 2018, down US$10.5 million, due to the new business focus at Logística Chile, which involved closing some businesses.

COST OF SALES

↓ **4Q2018 / 4Q2017:** Cost of sales fell US$2.3 million to US$10.9 million as a result of decreased activity because of the new business strategy, combined with cost cutting initiatives implemented by the division.

↓ **Accumulated December 2018 / Accumulated December 2017:** Cost of sales fell US$10.4 million to US$47.5 million as a result of decreased sales, changes in the service mix at Logística Chile and cost cutting initiatives.

EBITDA

↑ **4Q2018 / 4Q2017:** For the fourth quarter of 2018, the Logistics Division posted EBITDA of US $2.6 million, marking an increase of US $2.4 million over 2017, as a result of reduced costs and expenses related to changes in the structure of Logística Chile. The EBITDA margin improved 17 percentage points to 18%.

↑ **Accumulated December 2018 / Accumulated December 2017:** The division posted EBITDA of US$ 7.3 million in 2018, up US$3.9 million over 2017, due to a strong performance from Logística Chile, which saw its earnings recover thanks to its new structure, sales of several assets and its new business focus. The EBITDA margin improved 8 percentage points to 13%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↑ **4Q2018 / 4Q2017:** Share of net income (loss) of associates accounted for using the equity method totaled US $2.5 million for the period, reflecting an improvement of US $1.0 million over the same period in 2017, due mainly to improved results at Reloncavi because of increased activity.

↑ **Accumulated December 2018 / Accumulated December 2017:** Share of net income (loss) of associates accounted for using the equity method totaled US $6.9 million for the period, reflecting growth of US $3.8 million over the same period in 2017 due mainly to improved results at Reloncavi and Aerosan.

NET INCOME

↑ **4Q2018 / 4Q2017:** The Logistics Division posted net income of US $3.4 million for the fourth quarter of 2018, up US $1.3 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.

↑ **Accumulated December 2018 / Accumulated December 2017:** For the year 2018, the Logistics Division reported net income of US $9.2 million, up US $6.2 million from the same period in 2017, due mainly to improved results from Logística Chile, Aerosan and Reloncavi, and savings generated.

Consolidated (Ths US$)(1)	4Q2018	4Q2017	Δ%	Δ	FY 2018	FY 2018	Δ%	Δ
Income	14.025	15.584	-10%	-1.559	58.735	69.256	-15%	-10.521
Cost of ales	-10.910	-13.197	-17%	2.287	-47.516	-57.947	-18%	10.431
EBIT	1.682	-1.087	-255%	2.769	3.593	-2.196	-264%	5.789
EBITDA	2.589	146	1675%	2.443	7.349	3.445	113%	3.904
EBITDA Mg	18%	1%			13%	5%		
accounted investees	2.502	1.404	78%	1.098	6.949	2.975	134%	3.974
Profit continued operations	**3.376**	**2.026**	67%	1.350	**9.237**	**3.048**	203%	**6.189**
Discontinued Operations (2)	0	0		0	0	730		-730
Profit attributable to owners of the Parent (IFRS)	**3.376**	**2.026**	**67%**	**1.350**	**9.237**	**3.778**	**144%**	**5.459**
Minority interest	0	0	0%	0	0	0	0%	0

RESULTS FROM LOGISTICS DIVISION ASSOCIATES

(Values reflect 100% of Company's interest)

SALES

↑ **4Q2018 / 4Q2017:** The Logistics Division's associates posted revenue of US $24.8 million, in line with the fourth quarter of 2017, as a result of increased wood chip services in Reloncaví.

↑ **Accumulated December 2018 / Accumulated December 2017:** Associate revenue for the year 2018 reached US $92 million, up US $13.5 million from 2017 due to growth in export services at Aerosan and wood chip services at Reloncavi.

COST OF SALES

↑ **4Q2018 / 4Q2017:** Cost of sales for the fourth quarter of 2018 was US$17.6 million, in line with the fourth quarter of 2017.

↑ **Accumulated December 2018 / Accumulated December 2017:** Cost of sales for 2018 increased by US $7.8 million to US$68.4 million due to higher variable costs at Aerosan related to increased export services.

EBITDA

↑ **4Q2018 / 4Q2017:** EBITDA for the fourth quarter of 2018 was in line with the same period in 2017, totaling US $5.8 million.

↑ **Accumulated December 2018 / Accumulated December 2017:** EBITDA was up US$4.8 million in 2018 to US$21.5 million due to earnings growth at Reloncaví and Aerosan because of increased activity.

NET INCOME

↑ **4Q2018 / 4Q2017:** For the fourth quarter of 2018, the division's associates posted net income of US $2.5 million, up US $1.1 million as a result of growth in airport and wood chip services.

↑ **Accumulated December 2018 / Accumulated December 2017:** The division's equity-method associates reported net income of US $6.9 million in 2018, up US $3.9 million from 2017, due to growth in results from airport and wood chip services.

Affiliates Financial Statement (Ths US$)	4Q2018	4Q2017	Δ%	Δ	2018	2017	Δ%	Δ
Income	24.862	24.187	3%	675	92.064	78.516	17%	13.549
Cost of ales	-17.604	-18.064	-3%	459	-68.442	-60.634	13%	-7.807
EBIT	5.267	4.457	18%	810	17.304	12.077	43%	5.227
EBITDA	5.884	5.684	4%	200	21.487	16.603	29%	4.884
EBITDA Mg	24%	24%			23%	21%		
Profit (loss) from equity method associated	2.502	1.404	78%	1.098	6.949	2.975	134%	3.974

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.

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.

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	dic-18	dic-17
Ownership			
Shares outstanding	N°	9.736.791.983	9.736.791.983
Controlling Group- Luksic Group	%	52,2%	52,2%
Stock price	$	59,87	0
Liquidity performance			
Liquidity ratio (1)	times	3,02	3,00
Acid test (2)	times	2,78	2,70
Leverage			
Razón de endeudamiento	times	0,55	0,54
Short term debt	%	26%	26%
Long term debt	%	74%	75%
Interest coverage	times	5,59	3,98
Return			
Earning per share	US$	0,005094799	0,003611148
ROE (6)	%	6,5%	5,60%
ROA (7)	%	3,4%	3,06%
Other ratios			
Revenues / Total Assets (3)	times	0,362	0,356
Revenues / Fixed Assets (4)	times	1,065	1,08
Working capital turnover	times	1,965	1,983
(1) Current Assets/ current liabilities			
(2) Current assets minus non current assets held for sale , inventory and anticipated payments / current liabilities			
(3) Revenues / Total Assets			
(4) Revenues / Fixed Assets			
(5) Ventas/(Activo corriente-Pasivo Corriente)			
(6) LTM Profit / average equity			
(7) LTM Profit / average total assets