



CANADÁ

GUATEMALA

MÉXICO

COSTA RICA

PANAMÁ

ECUADOR

CHILE



EE.UU.

COLOMBIA

BRASIL

URUGUAY

ARGENTINA

RESULTS PRESENTATION 1Q2019

MAY 16, 2019





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AGENDA

1. **Highlights**
2. **Aggregate Results 1Q2019**
3. **Results by Business Area**
4. **Outlook**

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1. HIGHLIGHTS

- 1Q2019 net income of US\$17.9 million, +121% from 1Q2018
- +57% versus 1Q2018, excluding extraordinary effects in both periods

PROJECT ONE

- Cost efficiency
- Implementation of new operating model

TOWAGE

- Preliminary agreement to acquire joint venture with Boskalis for US\$201 million (February 2019)

PORT TERMINALS

- Closing of sale of Terminal Puerto Arica (TPA) (February 2019)
- Volume increase



AGENDA

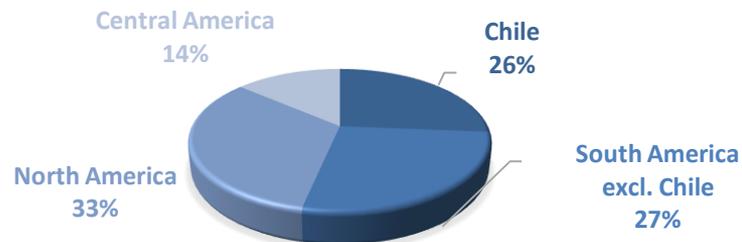
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RESULTS FOR THE PERIOD

AGGREGATE RESULTS 1Q2019

Consolidated Financial Statement (Ths US\$)	1Q2019	1Q2018	Δ%	Δ
Income	129.302	126.794	2%	2.508
EBITDA	41.801	33.614	24%	8.187
EBITDA Mg	32%	27%	6%	0,06
Share of profit (loss) of equity-accounted investees	4.599	4.308	7%	291
Profit continued operations	17.060	10.866	57%	6.194
Extraordinary effects (1)	900	-2.735	-133%	3.635
Profit attributable to owners of the Parent (IFRS)	17.960	8.131	121%	9.829

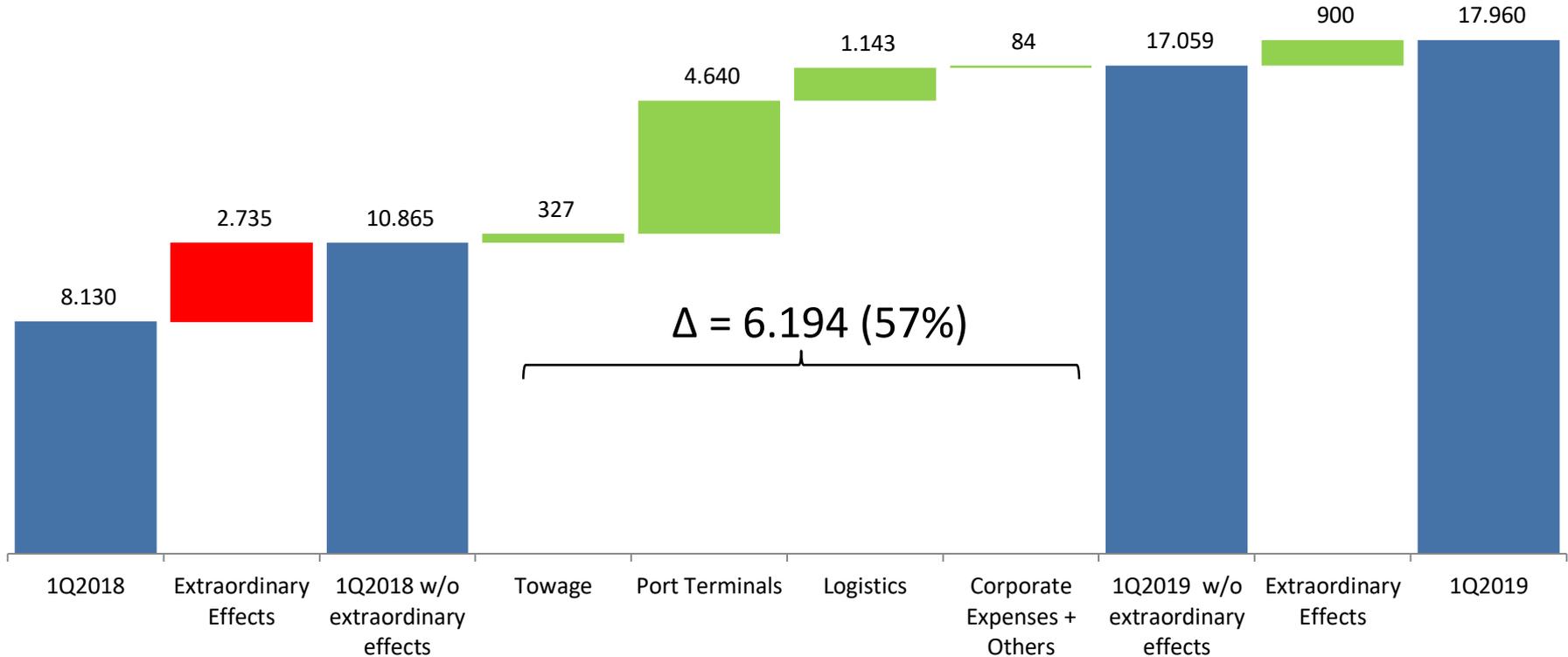
REVENUE DISTRIBUTION 1Q2019 (2)



- (1) Gain on sale of minority interest in Terminal Puerto Arica (TPA) and 2018 costs of US\$2.7 million mainly due to the costs of the implementation of the new operational model and foreign currency translation differences from Terminal Marittima Mazatlán (TMAZ)
- (2) Consolidated companies at 100%

RESULTS FOR THE PERIOD

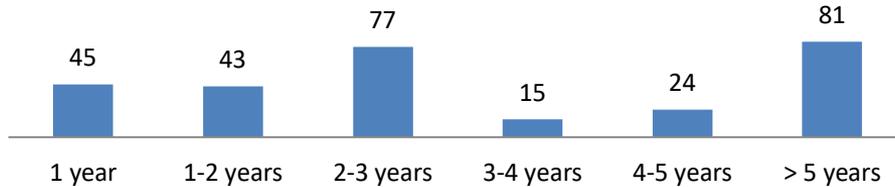
NET INCOME THUS\$ 1Q2019 / 1Q2018



LEVERAGE

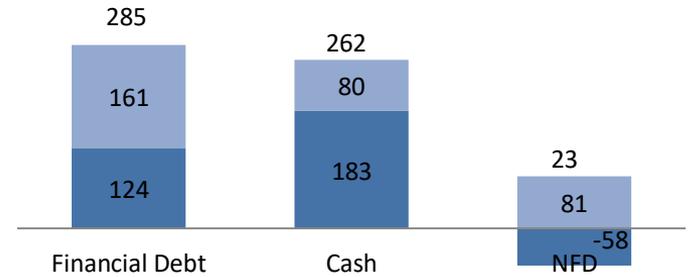
Financial Debt Maturity Profile(1,2) (March 2019, MUS\$)

AA- Stable
 AA- Positive



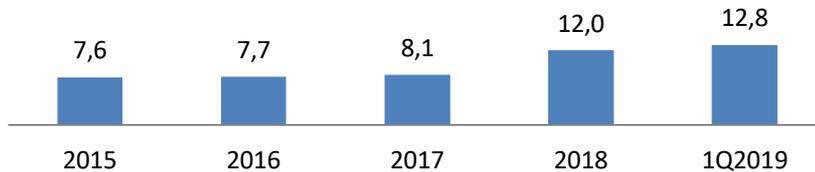
Net Financial Debt (1,2) (March 2019, MUS\$)

■ SAAM ■ Subsidiaries



Net Financial Expense Coverage (1,3)

Covenant: 2.75x



Net Financial Debt to Equity (Mar 2019, ThUS\$) (1)



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



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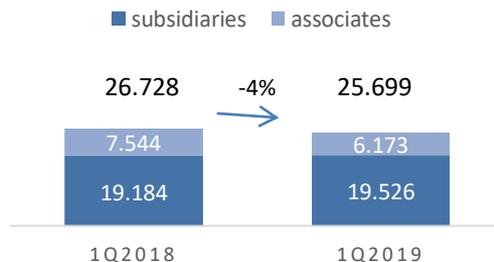
3. TOWAGE: STABLE RESULTS DESPITE INDUSTRY CHANGES

Consolidated Financial Statement (Ths US\$)	1Q2019	1Q2018	Δ%	Δ
Income	46.461	47.948	-3,1%	-1.487
EBITDA	17.877	17.570	1,7%	307
EBITDA Mg	38%	37%		
Share of profit (loss) of equity- accounted investees	1.138	2.244	-49,3%	-1.106
Profit attributable to owners of the Parent (IFRS)	6.930	6.601	5,0%	329
Minority interest	2.356	1.704	38,3%	652

EXPLANATION 1Q2019 / 1Q2018

- Lower income due to a change in services mix
- Lower fuel and maintenance expenses
- Brazil: -18% maneuvers related to market changes

MANEUVERS (1)

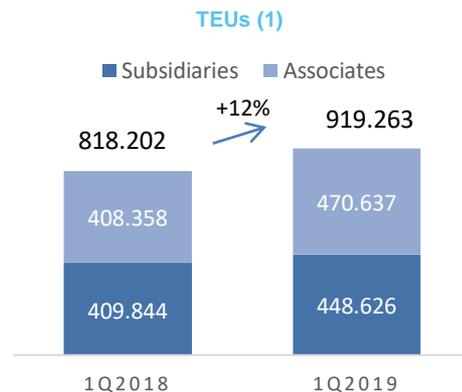


3. PORT TERMINALS: IMPROVED RESULTS DUE TO GREATER VOLUME AND COST EFFICIENCIES

Consolidated Financial Statement (Ths US\$)	1Q2019	1Q2018	Δ%	Δ
Income	70.940	63.211	12%	7.729
EBITDA	25.059	18.973	32%	6.086
EBITDA Mg	35%	30%		
Share of profit (loss) of equity- accounted investees	2.236	513	336%	1.723
Profit attributable to owners of the Parent (IFRS)	10.725	4.835	122%	5.890
Minority interest	874	671	30%	203

EXPLANATION 1Q2019 / 1Q2018

- Greater volume at foreign terminals
- +12% throughput (TEUs) (+9% subsidiaries)
- Cost efficiencies related to new operating model
- Increase in results of associate terminals
- Effect of IFRS 16 on EBITDA MUS\$1.3



(1) Subsidiaries and associates at 100%



3. LOGISTICS: GREATER RESULTS DUE TO COST AND EXPENSE EFFICIENCIES

Consolidated Financial Statement (Ths US\$)	1Q2019	1Q2018	Δ%	Δ
Income	12.762	16.438	-22%	-3.676
EBITDA	2.681	1.887	42%	794
EBITDA Mg	21%	11%		
Share of profit (loss) of equity- accounted investees	1.243	1.538	-19%	-295
Profit attributable to owners of the Parent (IFRS)	2.926	1.782	64%	1.144
Minority interest	0	0		0

EXPLANATION 1Q2019 / 1Q2018

- **Logística Chile:**
 - Reduction in costs and administrative expenses
 - Operations focused on value-added solutions
- **Aerosan:**
 - Smaller export volumes during Chilean fruit season

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4. OUTLOOK

PROJECT ONE

- Sustainability savings

TOWAGE

- Close of deal to acquire joint venture with Boskalis →
- Consolidation of Canada, Mexico, Brazil and Panama
- Alta Gas begins operating in Canada

PORT TERMINALS

- Expansion of Terminal Portuario Guayaquil (TPG) →
- Refinancing of ATI
- Collective bargaining processes over the next few months

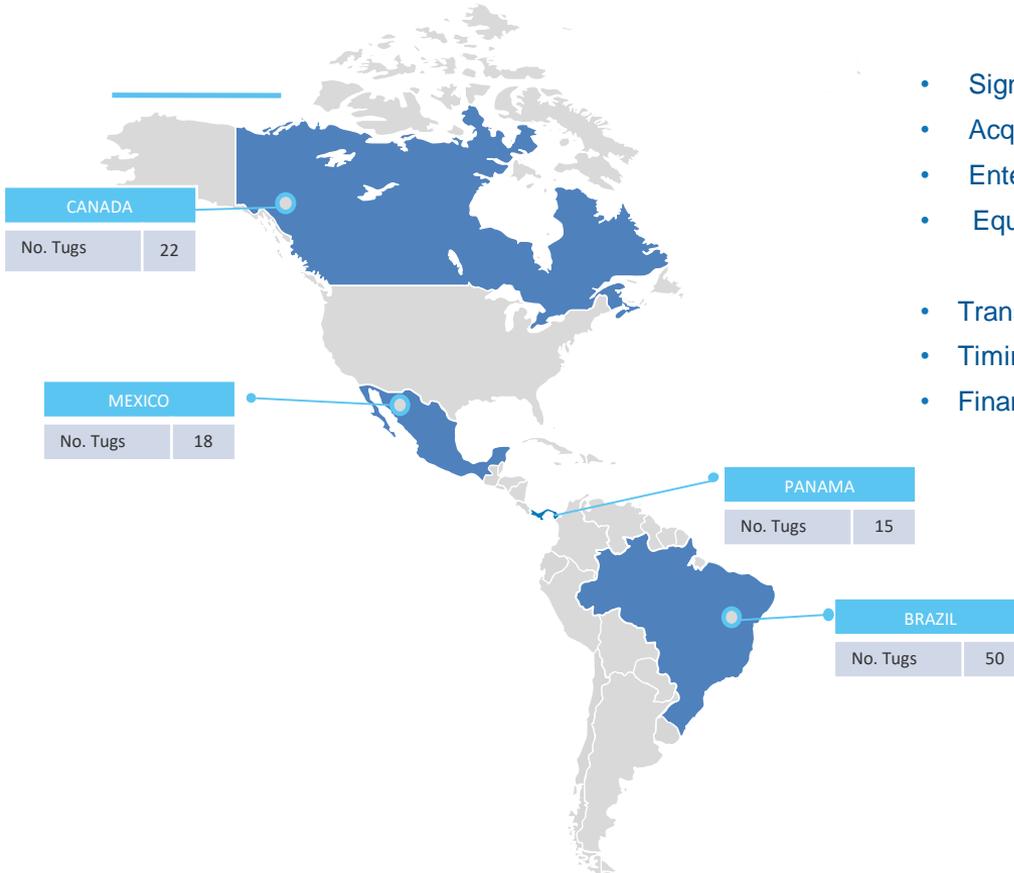
LOGISTICS

- Logística Chile: tighter competition at bonded warehouses
- Aerosan: New distribution center in Chile 3Q19



AGREEMENT TO ACQUIRE JOINT VENTURE WITH BOSKALIS FOR MUS\$201 ➔

- Signing of deal to acquire joint venture with Boskalis
- Acquisition of 49% of Canada, Mexico and Panama and 50% of Brazil
- Enterprise value (@ 100%) MUS\$560
- Equity value MUS\$201,2
- Transaction status: binding documents signed, awaiting regulatory approval
- Timing to close: 3Q2019
- Financing: 45% cash – 55% debt



Proforma Results 2018 (1)	
Revenue 2018 (MUS\$)	205
EBITDA (MUS\$)	76
EBITDA Mg	37%
No. of Tugs	105

(1) 2018 Results at 100%, excluding any accounting effects that may arise (PPA, which is being calculated)





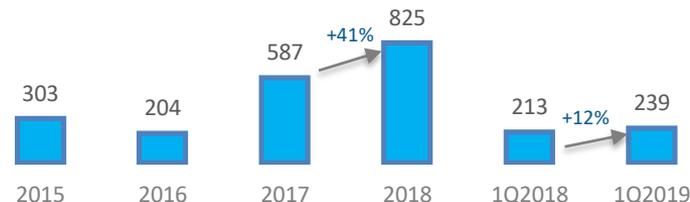
TPG EXPANSION PROJECT

- Private terminal
- 10 km from downtown Guayaquil
- Type of cargo: bananas, shrimp and cocoa exports; retail imports
- Expansion project will allow to receive vessels 367 mts length
- Dredging of access channel already started



ITEM	CURRENT	EXPANSION
Container Dock	480 mts	+180 mts
Bulk Dock	120 mts	
Draft (*)	9,5 mts	13 mts
STS cranes	4	
RTG cranes	7	
Area	25.3 ha.	+10,000 mts
Terminal	Multi-purpose	Multi-purpose
Concession ends	2056	2071

TOTAL THROUGHPUT (THOUSANDS TEUS)



(1) Dredging of access channel will allow transit of bigger vessels





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QUESTIONS

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