Information about Earnings Conference Call

Monday, August 12, 2019
11:00 am Chile – 11:00 am EST
The Company will present its results for 2Q2019. Please use the following link to join the call:

Webcast Link
https://webcastlite.mziq.com/cover.html?webcastId=2f8ebaa0-fb55-4bca-ae50-9e39b39221d6#

The financial information to be presented will be available at www.saam.com.
A chat feature will be available during the presentation to submit questions, which will be answered at the end. The presentation will be in English.

EARNINGS REPORT

Second Quarter 2019

Santiago, August 2, 2019

- SAAM reported net income of US $13.1 million for the second quarter of 2019, representing an increase of US $1.2 million (+9%) over the same period in 2018.

- Net income for the first half of 2019 totaled US $31 million, up US $11 million from 2018 (+36%), as a result of earnings growth in the three business divisions and efficiencies generated from implementing the new operating model.

- During the second quarter of 2019, consolidated sales reached US $124.7 million (-4%) and consolidated EBITDA was US $37.2 million (+8%). Sales for the six months ended June 2019 totaled US $254 million (-1%) and EBITDA was US $82.2 million (+14%).

- "We have successfully dealt with the competitive conditions present in our industry, including pressure on freight rates and low volumes. During the period, we have capitalized on our new operating model; our port terminals have renewed several contracts; the Towage Division reported improved results from special services at foreign operations, and the Logistics Division has a more efficient structure, which leaves us in a better position to face the retail industry's current sluggish business cycle," commented SAAM's CEO, Macario Valdés.

- One of the highlights for the quarter was the start of wharf expansion work at Terminal Portuario Guayaquil (TPG). We also began operations at AltaGas's new propane gas export terminal (Canada), where SAAM provides towage services; in Guatemala the division signed a contract to operate a second tug, and Aerosan opened its new distribution center at the Santiago international airport.

Financial Statament (US$ Ths)	2Q2019	2Q2018	Δ%	Δ	6M2019	6M2018	Δ%	Δ
Income (Th US$) (1)	**124.729**	**130.071**	**-4%**	**-5.342**	**254.031**	**256.865**	**-1%**	**-2.834**
Towage	47.216	47.945	-2%	-729	93.677	95.893	-2%	-2.216
Ports	67.247	68.282	-2%	-1.035	138.187	131.493	5%	6.694
Logistics	11.025	14.506	-24%	-3.481	23.787	30.944	-23%	-7.157
Corporate (2)	-759	-662	15%	-97	-1.620	-1.465	11%	-155
EBIT (Th US$)(1)	**21.124**	**19.717**	**7%**	**1.407**	**43.731**	**35.766**	**22%**	**7.965**
Towage	9.731	9.367	4%	364	20.029	19.107	5%	922
Ports	15.552	16.100	-3%	-548	18.605	10.550	76%	8.055
Logistics	502	-119	-522%	621	2.263	820	176%	1.443
Corporate (2)	-4.662	-5.631	-17%	969	-9.025	-10.876	-17%	1.851
EBITDA (Th US$) (1)	**40.465**	**37.231**	**9%**	**3.234**	**82.266**	**70.845**	**16%**	**11.421**
Towage	17.357	17.257	1%	100	35.234	34.827	1%	407
Ports	25.790	24.325	6%	1.465	50.849	43.298	17%	7.551
Logistics	1.442	849	70%	593	4.123	2.736	51%	1.387
Corporate (2)	-4.123	-5.200	-21%	1.077	-7.939	-10.016	-21%	2.077
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**13.104**	**11.873**	**10%**	**1.231**	**31.064**	**20.004**	**55%**	**11.060**
Profit continued operations	**13.104**	**12.668**	**3%**	**436**	**30.164**	**20.799**	**45%**	**9.365**
Towage	5.550	5.529	0%	21	12.480	12.130	3%	350
Ports	9.681	9.905	-2%	-224	20.406	14.740	38%	5.666
Logistics	1.642	706	133%	936	4.568	2.488	84%	2.080
Corporate	-3.769	-3.472	9%	-297	-7.290	-8.559	-15%	1.269
Extraordinary effects(3)	0	-795	0%	795	900	-795	0%	1.695

(1) Consolidated

(2) include Corporate Expenses+Non Operational Results+Eliminations

(2) Extraordinary effect from TPA sold in february 2019 and costs of the implementation of the new operational model

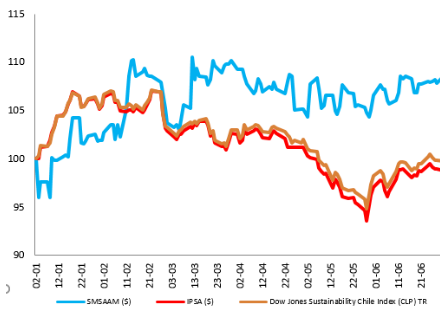
Note: (1) Financial results: Consolidated financial data in US dollars (US$) under IFRS (International Financial Reporting Standards)

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

Ticker: SMSAAM
Santiago Exchange

Price (06/29/2018)	CLP 59.70
Price (06/28/2019)	CLP 64.58
Market Cap (06/29/2019)	ThUS $927

YTD 2019 Total Return CLP$



YTD 2019 Gross Dividends	CLP	US$(*)
SAAM	7,9%	10,8%
IPSA	-1,1%	1,3%
DJSI Chile	-0,1%	2,6%
US$(*)	---	-2,7%

(*) Dólar Interbancario

EBITDA Mg (1)	2Q2019	2Q2018
Total SAAM	32,4%	28,6%
Towage	36,8%	36,0%
Ports	38,4%	27,3%
Logistics	13,1%	5,9%

KPI´s	June 2019	March 2019
ROE (1)(2)	7,8%	7,6%
ROA (1)(2)	4,2%	4,1%
NFD / Equity (1)	0,1	0,1
NFD / EBITDA (1)(2)(3)	0,4	0,4

(1) Consolidated

(2)last 12 months

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

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.

01

CHAPTER

CONSOLIDATED **FINANCIAL SUMMARY**

SALES

↓ **2Q2019 / 2Q2018:** Consolidated sales for the quarter fell US $ 5.3 million with respect to 2Q2018, reaching US $124.6 million, due to reduced activity at Logística Chile because of a sluggish retail industry and in the Port Terminals Division because of a drop in warehousing and import services.

↓ **6M2019 / 6M2018:** Consolidated sales for the first half of 2019 were down US $2.8 million to US $254 million due to reduced activity at Logística Chile, which was partially offset by increased revenue at foreign port terminals.

COST OF SALES

↓ **2Q2019 / 2Q2018:** Cost of sales for the quarter decreased US $4.4 million with respect to 2Q2018, explained by smaller volumes in the Port Terminals Division and a more efficient structure in the Logistics Division.

↓ **6M2019 / 6M2018:** Cost of sales for the first half of the year were down US $7.3 million over 6M2018 to US $177 million due to lower variable costs in the Towage and cost efficiencies.

ADMINISTRATIVE EXPENSES

↓ **2Q2019 / 2Q2018:** Administrative expenses for the quarter dropped US $2.3 million with respect to 2Q2018, explained by lower project and personnel expenses.

↓ **6M2019 / 6M2018**: Administrative expenses for the first six months dropped US $3.4 million with respect to 6M2018, due to lower project and personnel expenses.

EBITDA

↑ **2Q2019 / 2Q2018:** Consolidated EBITDA for the period increased US $ 3.2 million with respect to 2Q2018, reaching US $40.5 million. The increase can be attributed to growth in all three business divisions, because of amendments to IFRS 16 of US $1.4 million, a US $1.0 million drop in expenses related to the implementation of the new operating model in 2018 and a decrease of US $593 thousand in costs and expenses in the Logistics Division. The EBITDA margin reached 32% for the period, up 3 percentage points from the 2018 figure of 29%.

↑ **6M2019 / 6M2018:** EBITDA for the period was up US $11.4 million to US $82.2 million as a result of growth in the three business divisions, with a particularly noteworthy performance from foreign port terminals and Logística Chile. Part of this increase can be explained by the US $2.8 million impact of amendments to IFRS 16 and lower corporate expenses of US $3.4 million. The EBITDA margin reached 32% for the period, up 3 percentage points from the 2018 figure of 28%.

INVESTMENTS IN ASSOCIATES

↑ **2Q2019 / 2Q2018:** The Company's share of net income from associates was up US $547 thousand to US $4.5 million due mainly to improved results from the Port Terminals and Logistics divisions because of higher container and bulk volumes and an increase in airport services.

↑ **6M2019 / 6M2018:** For the first half of 2019, the results of equity-method associates grew US $838 thousand because of higher volumes and improved results from the Port Terminals Division.

NET INCOME

↑ **2Q2019 / 2Q2018:** Net income attributable to the controller for the second quarter of 2019 reached US $13.1 million, marking an increase of US $1.2 million over 2Q2018 when the figure was US $11.8 million due to cost and expense savings at Logística Chile and lower corporate expenses, which offset reduced volumes at some operations because of the current economic cycle.

↑ **6M2019 / 6M2018:** Net income for the first half of the year was up US $11 million to US $31 million as a result of improved results from the three business divisions, cost savings and an extraordinary gain of US $900 thousand on the sale of the Company's minority interest in TPA in February 2019.

Consolidated Financial Statement (Ths US$)	2Q2019	2Q2018	Δ%	Δ	6M2019	6M2018	Δ%	Δ
Income	124.729	130.071	-4%	-5.342	254.031	256.865	-1%	-2.834
EBIT	21.124	19.717	7%	1.407	43.731	35.766	22%	7.965
EBITDA	**40.465**	**37.231**	**9%**	**3.234**	**82.266**	**70.845**	**16%**	**11.421**
EBITDA Mg	32%	29%	0%	0	32%	28%	0%	0
Share of profit (loss) of equity-accounted investees	4.558	4.010	14%	548	9.157	8.318	10%	839
Profit continued operations	**13.104**	**12.668**	**3%**	**436**	**30.164**	**20.799**	**45%**	**9.365**
Extraordinary effects (1)	0	-795	0%	795	900	-795	0%	1.695
Profit attributable to owners of the Parent (IFRS)	**13.104**	**11.873**	**10%**	**1.231**	**31.064**	**20.004**	**55%**	**11.060**

(1) Extraordinary effect from TPA sold in february 2019 and costs of the implementation of the new operational model

CONSOLIDATED **BALANCE SHEET**

↓ **Current Assets June 2019 / March 2019:** Current assets fell by US $8.1 million due to a drop in cash and cash equivalents of US $9.9 million because of dividend distributions and bank loan repayments.

↓ **Non-Current Assets June 2019 / March 2019:** Non-current assets were down US $8.1 million as a result of US $10 million less in other non-current assets due to dividends distributed by associates during 2019.

↓ **Current Liabilities June 2019 / March 2019:** Current liabilities fell US $13.1 million due to a US $6.1 million decrease in other current financial liabilities because of repayments on interest-bearing loans.

↓ **Non-Current Liabilities June 2019 / March 2019:** Non-current liabilities decreased by US $5.9 million due to a decrease in other non-current liabilities related to a minimum dividend provision for dividends that will be paid during the next period.

Balance (Ths US$)	30.06.2019	31.03.2019	Δ%	Δ
Cash and cash equivalents	252.238	262.138	-4%	-9.900
Other current assets	146.818	145.064	1%	1.754
Current assets	**399.056**	**407.202**	**-2%**	**(8.146)**
Property, plant & equipment (net)	514.416	512.529	0%	1.887
Other non-current assets	538.942	548.980	-2%	(10.038)
Non-current assets	**1.053.358**	**1.061.509**	**-1%**	**(8.151)**
Total assets	**1.452.414**	**1.468.711**	**-1%**	**(16.297)**
Other current financial liabilities	43.555	49.660	-12%	-6.105
Current concession liabilities	7.323	6.142	19%	1.181
Other current liabilities	84.904	85.827	-1%	(923)
Current liabilities	**128.459**	**141.629**	**-9%**	**(13.170)**
Other non-current financial liabilities	266.727	266.419	0%	308
Non-current concession liabilities	36.307	37.922	-4%	-1.615
Other non-current liabilities	84.834	89.468	-5%	(4.634)
Non-current liabilities	**387.868**	**393.809**	**-2%**	**(5.941)**
Total liabilities	**516.327**	**535.438**	**-4%**	**(19.111)**
Equity attributable to equity holders of parent	783.894	785.565	0%	(1.671)
Minority interest	152.193	147.708	3%	4.485
Total equity	**936.087**	**933.273**	**0%**	**2.814**
Total equity and liabilities	**1.452.414**	**1.468.711**	**-1%**	**(16.297)**

CONSOLIDATED **CASH FLOWS**

US$ thousands	30.06.2019	30.06.2018	Δ	Δ%
Operating cach flow	61.624	52.361	9.263	18%
Investments cash flow	7.280	-7.733	15.013	-194%
Financial cash flow	-58.149	-57.014	-1.135	2%
Others	71	-1.865	1.936	-104%
Total	**10.826**	**-14.251**	**25.077**	**-176%**

Investing Cash Flows June 2019: For the first half of 2019 the main deviation in investing cash flows over 2018 is due to proceeds of US $12.8 million from the sale of the Company's minority interest in Terminal Puerto Arica (TPA).

As of June 2018, the main deviation is explained by other cash inflows (outflows) of US$ 2.9 million (net) mainly from the redemption of time deposits by the indirect subsidiary Misti S.A. (US $34.6 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 June 2019: For the first half of 2019 financing cash flows were down US $1.1 million due to US $ 3.4 million in payments on operating lease liabilities related to amendments to IFRS 16 and a decrease in dividends paid of US $ 5.5 million.

For the six months ended June 2018, financing cash flows correspond to disbursements to purchase intangible assets for investments made in the subsidiary Sociedad Portuaria de Caldera in Costa Rica for US $ 7.8 million.

CONSOLIDATED **TOWAGE DIVISION** RESULTS

SALES

2Q2019 / 2Q2018: The Towage Division reported consolidated revenue of US $47.2 million, reflecting a decrease of US $729 thousand over 2Q2018, due to reduced activity in Central America, which was partly offset by greater activity in North America due to special operations.

6M2019 / 6M2018: For the first half of the year, revenue reached US $93,6 million, down US $2.2 million as a result of a 2% drop in maneuvers because of reduced activity in Central America.

COST OF SALES

2Q2019 / 2Q2018: Cost of sales totaled US $32.4 million, falling US $715 thousand over 2Q2018 because of decreased activity and lower fuel and subcontracting costs.

6M2019 / 6M2018: Cost of sales for the first half of the year reached US $63.7 million, reflecting a decrease of US $2.6 million because of lower fuel and subcontracting costs due to reduced activity and cost efficiencies.

EBITDA

2Q2019 / 2Q2018: The Towage Division reported EBITDA of US $ 17.3 million, which is in line with 2Q2018. Contributing factors worth highlighting include improved results in North America and cost and expense savings because of changes in the operating model. The EBITDA margin grew 1 percentage point to 37%.

6M2019 / 6M2018: For the first half of 2019, EBITDA reached US $35.2 million, in line with 6M2018, thanks to improved results in North America and cost and expense savings.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

2Q2019 / 2Q2018: The division's share of the net income of associates totaled US $1.6 million for the period, in line with 2Q2018, explained by recovered results in Brazil due to 3% growth in maneuvers, which offset weaker results from TABSA.

6M2019 / 6M2018: In the first half of the year, net income from associates fell US $1.2 million because of reduced activity in Brazil due to a drop in exports and weaker results from TABSA.

NET INCOME

2Q2019 / 2Q2018: The Towage Division reported net income of US $5.5 million for 2Q2019, in line with 2Q2018. Contributing factors worth highlighting include cost and expense efficiencies and improved results in North America and Brazil, which managed to offset weaker results in Central America.

6M2019 / 6M2018: Net income for the period reached US $12.4 million, in line with the first half of 2018. Improved results in North America and lower costs and expenses offset the weaker results in Brazil and Central America stemming from reduced activity.

Consolidated Financial Statement (Ths US$)	2Q2019	2Q2018	Δ%	Δ	6M2019	6M2018	Δ%	Δ
# Maneuvers	19.127	20.127	-5%	-1.000	38.653	39.311	-2%	-658
Income	47.216	47.945	-2%	-729	93.677	95.893	-2%	-2.216
Cost of ales	-32.424	-33.139	-2%	715	-63.377	-66.015	-4%	2.638
EBIT	9.731	9.367	4%	364	20.029	19.107	5%	922
EBITDA	**17.357**	**17.257**	**1%**	**100**	**35.234**	**34.827**	**1%**	**407**
EBITDA Mg	37%	36%			38%	36%		
Share of profit (loss) of equity-accounted investees	1.611	1.744	-8%	-133	2.749	3.988	-31%	-1.239
Profit continued operations	**5.550**	**5.529**	**0%**	**21**	**12.480**	**12.130**	**3%**	**350**
Minority interest	1.989	1.761	13%	228	4.345	3.465	25%	880
# Tugboats (1)	105	105		0	105	105		0

(1) Consider tugboats under construction

TOWAGE DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

2Q2019 / 2Q2018: Towage Division associates reported revenue of US $33 million, down US $1.7 million from 2Q2018, due to a drop in activity at TABSA, which was partially offset by an increase in port maneuvers in Brazil, explained by a recovery in exports.

6M2019 / 6M2018: For the first half of 2019, revenue reached US $64.9 million, reflecting a decrease of US $9.4 million due to reduced activity in Brazil because of fewer exports and reduced activity at TABSA.

COST OF SALES

2Q2019 / 2Q2018: Cost of sales fell US $1.8 million to US $22.2 million, due to lower variable costs in Brazil because of decreased activity.

6M2019 / 6M2018: For the first half of the year, costs fell US $4.8 million to US $44 million as a result of reduced activity in Brazil and at TABSA.

EBITDA

2Q2019 / 2Q2018: EBITDA totaled US $12.9 million, marking an increase of US $816 thousand with respect to 2Q2018, related mainly to increase activity in Brazil.

6M2019 / 6M2018: In the first half of the year, net income from associates fell US $3.5 million because of reduced activity in Brazil due to a drop in exports and weaker results from TABSA.

Affiliates Financial Statement (Ths US$)(1)	2Q2019	2Q2018	Δ%	Δ	6M2019	6M2018	Δ%	Δ
# Maneuvers	9.428	7.655	23,2%	1.773	15.601	15.199	2,6%	402
Income	33.319	35.036	-4,9%	-1.717	64.959	74.405	-12,7%	-9.445
Cost of ales	-22.255	-24.127	-7,8%	1.872	-44.396	-49.244	-9,8%	4.847
EBIT	6.718	6.200	8,4%	519	12.027	15.529	-22,6%	-3.503
EBITDA	**12.983**	**12.167**	**6,7%**	**816**	**24.013**	**27.528**	**-12,8%**	**-3.516**
EBITDA Mg	39%	35%			37%	37%		
Profit (loss) from equity method associated	**1.611**	**1.744**	**-7,6%**	**-133**	**2.749**	**3.988**	**-31,1%**	**-1.239**
# Tugboats (2)	50	48		2	50	48		2

(1) Affiliates at 100% continued operations

(2) Consider tugboats under construction

CONSOLIDATED **PORT TERMINALS DIVISION** RESULTS

SALES

↓ **2Q2019 / 2Q2018:** The Port Terminals Division reported consolidated revenue of US $67.2 million, down US $1 million from 2Q2018, as a result of a drop in import and warehousing services.

↑ **6M2019 / 6M2018:** Revenue for the first half of 2019 reached US $138 million, up US $6.6 million due to a rise in warehousing and reefer connection services in foreign terminals.

COST OF SALES

↓ **2Q2019 / 2Q2018:** Cost of sales were in line with 2Q2018, reaching US $46 million. There was a drop in variable costs as a result of decreased activity and efficiencies produced by the new operating model, offset by a rise in depreciation on investments made in 2018.

↑ **6M2019 / 6M2018:** Cost of sales totaled US $96.6 million, reflecting an increase of US $6.6 million due to increased activity, which was partially offset by cost efficiencies.

EBITDA

↑ **2Q2019 / 2Q2018:** The Port Terminals Division reported EBITDA of US $25.7 million, up US $1.4 million from 2Q2018, due in part to amendments to IFRS 16 that had an impact of US $1.3 million, which was offset by reduced results due to a drop in import and warehousing services.

↑ **6M2019 / 6M2018:** For the first half of 2019, EBITDA increased US $7.5 million to US $50.8 million as a result of growth at foreign terminals, especially Terminal Portuario Guayaquil (TPG), Puerto Caldera and Florida International Terminal (FIT), because of increased activity and lower costs. The increase can also be explained by the impact of amendments to IFRS of US $2.6 million. Excluding the effect of IFRS 16, the EBITDA margin improved 2 percentage points to 35%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↑ **2Q2019 / 2Q2018:** The division's share of net income of associates totaled US $1.6 million for the period, marking an increase of US $623 thousands over 2Q2018, as a result of an increase in container and bulk volumes as well as cost efficiencies.

↑ **6M2019 / 6M2018:** For the first half of the year, the division reported an increase of US $2.3 million in net income from associates, which reached US $3.8 million, due to 10% growth in volume and cost efficiencies.

NET INCOME

2Q2019/ 2Q2018: The Port Terminals Division reported net income of US $9.6 million, in line with 2Q2018, as a result of a drop in import and warehousing services and exchange differences, which were offset by improved results at Chilean terminals.

6M2019 / 6M2018: For the first half of the year, net income reached US $20.4 million, up US $5.6 million, as a result of greater volumes, cost efficiencies generated by consolidated operations and increase results in Chilean terminals.

Consolidated Financial Statement (Ths US$)	2Q2019	2Q2018	Δ%	Δ	6M2019	6M2018	Δ%	Δ
# TEUs	428.779	414.336	3%	14.443	877.405	816.380	7%	61.025
# Tons Transferred	4.363.783	4.610.889	-5%	-247.106	8.497.499	8.651.971	-2%	-154.472
Income	67.247	68.282	-2%	-1.035	138.187	131.493	5%	6.694
Cost of ales	-46.632	-46.989	-1%	357	-96.668	-94.248	3%	-2.420
EBIT	15.552	16.100	-3%	-548	30.463	26.715	14%	3.748
EBITDA	**25.790**	**24.325**	**6%**	**1.465**	**50.849**	**43.298**	**17%**	**7.551**
EBITDA Mg	38%	36%	0%	0	37%	33%	0%	0
Share of profit (loss) of equity-accounted investees	1.601	978	64%	623	3.837	1.491	157%	2.346
Profit attributable to owners of the Parent (IFRS)	**9.681**	**9.905**	**-2%**	**-224**	**20.406**	**14.740**	38%	5.666
Minority interest	1.379	1.728	-20%	-349	2.253	2.399	-6%	-146

PORT TERMINAL DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

2Q2019 / 2Q2018: The associates in the Port Terminal Division reported revenue of US $59million, reflecting an increase of US $4,1 million from 2Q2018 related to a rise in container and bulk volumes.

6M2019 / 6M2018: For the first half of the year, revenue totaled US $121 million, marking an increase of US $11.5 million as a result of a increase related to a rise in container and bulk volumes.

COST OF SALES

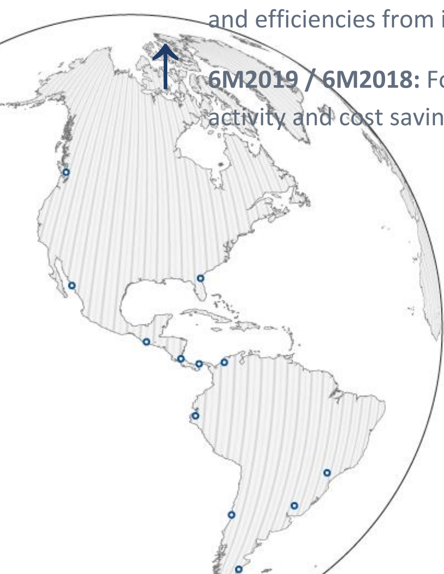
2Q2019 / 2Q2018: Cost of sales rose US $2 million to US $47.8 million as a result of increased activity. Costs increased less than sales as a result of efficiencies generated from implementing the new operating model.

6M2019 / 6M2018: For the first half of the year, cost of sales totaled US $96 million, increasing in smaller proportion than the increase of activity due to efficiencies.

EBITDA

2Q2019 / 2Q2018: EBITDA reached US $16,3 million, up US $1,2 million, because of greater container and bulk volumes and efficiencies from implementing the new operating model.

6M2019 / 6M2018: For the first half of the year, EBITDA rose US $6,5 million to US $34,2 million as a result of increased activity and cost savings.



Affiliates Financial Statement (Ths US$)(1)	2Q2019	2Q2018	Δ%	Δ	6M2019	6M2018	Δ%	Δ
Tons Transferred	5.286.479	5.193.912	2%	92.567	10.866.262	10.513.094	3%	353.168
TEUs	447.062	422.623	6%	24.439	917.699	830.981	10%	86.718
Income	59.349	55.199	8%	4.150	121.115	109.571	11%	11.544
Cost of ales	-47.834	-45.761	5%	-2.074	-96.510	-92.902	4%	-3.608
EBIT	8.332	6.806	22%	1.526	18.605	10.550	76%	8.055
EBITDA	**16.364**	**15.077**	**9%**	**1.287**	**34.275**	**27.728**	**24%**	**6.547**
EBITDA Mg	28%	27%	0%	0	28%	25%	0%	0
Profit (loss) from equity method associated	**1.601**	**978**	**64%**	**623**	**3.837**	**1.491**	**157%**	**2.346**

(1) Affiliates at 100% continued operations

CONSOLIDATED **LOGISTICS DIVISION** RESULTS

SALES

2Q2019 / 2Q2018: The Logistics Division reported consolidated revenue of US $11 million, reflecting a drop of US $3.4 million over 2Q2018 due to lower volumes of services provided to the retail industry during the period.

6M2019 / 6M2018: For the first half of the year, revenue fell US $7 million to US $23.7 million because of lower volumes of warehousing and trucking services provided to the retail and salmon industries.

COST OF SALES

2Q2019 / 2Q2018: Cost of sales was down US $3.1 million to US $9.2 million as a result of reduced activity and a more efficient structure after implementing the new operating model.

6M2019 / 6M2018: For the first half of the year, costs fell US $6.8 million to US $18.9 million as a result of reduced service volumes and cost efficiencies.

EBITDA

2Q2019 / 2Q2018: EBITDA reached US $1.4 million, marking an increase of US $593 thousand over 2Q2018, as a result of reduced costs and expenses after implementing the new operating model. The EBITDA margin improved 7 percentage points to 13%.

6M2019 / 6M2018: For the first half of 2019, EBITDA totaled US $4 million, up US $1.3 million because of lower costs and expenses. The EBITDA margin improved 8 percentage points to 17%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

2Q2019/ 2Q2018: The division's share of net income of associates totaled US $1.3 million for the period, marking an increase of US $278 thousand over 2018 as a result of greater export volumes at Aerosan.

6M2019 / 6M2018: For the first half of the year, this figure was US $2.5 million, in line with 6M2018.

NET INCOME

2Q2019 / 2Q2018: The Logistics Division posted net income of US $1.6 million for the second quarter of 2019, up US $936 thousand from 2Q2018, explained by a recovery in results at Logística Chile due to reduced costs and administrative expenses.

6M2019 / 6M2018: For the first half of 2019, net income totaled US $4.5 million, up US $2 million because of cost and expense efficiencies at Logística Chile.

Consolidated Financial Statement (Ths US$)	2Q2019	2Q2018	Δ%	Δ	6M2019	6M2018	Δ%	Δ
Income	11.025	14.506	-24%	-3.481	23.787	30.944	-23%	-7.157
Cost of ales	-9.261	-12.450	-26%	3.189	-18.952	-25.819	-27%	6.867
EBIT	502	-119	0%	621	2.263	820	176%	1.443
EBITDA	**1.442**	**849**	**70%**	**593**	**4.123**	**2.736**	**51%**	**1.387**
EBITDA Mg	13%	6%	0%	0%	17%	9%	0%	0%
Share of profit (loss) of equity-accounted investees	1.337	1.059	26%	278	2.580	2.597	-1%	-17
Profit continued operations	1.642	706	133%	936	4.568	2.488	84%	2.080
Profit attributable to owners of the Parent (IFRS)	**1.642**	**706**	**133%**	936	4.568	**2.488**	**84%**	**2.080**
Minority interest	0	0	0%	0	0	0	0	0

LOGISTICS DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

↑ **2Q2019 / 2Q2018:** Logistics Division associates reported revenue of US $ 21.6 million, in line with 2Q2018, where higher export volumes at Aerosan offset a lower volume of wood chips at Reloncavi.

↓ **6M2019 / 6M2018:** For the first half of the year, revenue fell US $1.2 million to US $43.4 million as a result of drops in export volumes at Aerosan and wood chip volumes at Reloncaví.

COST OF SALES

↓ **2Q2019 / 2Q2018:** Cost of sales for the second quarter of 2019 totaled US $15.9 million, marking a decrease of US $574 thousand as a result of cost efficiencies.

↓ **6M2019 / 6M2018:** For the first half of the year costs totaled US $32 million, making a decrease os US $2 million as a result of drop in wood chip volumes.

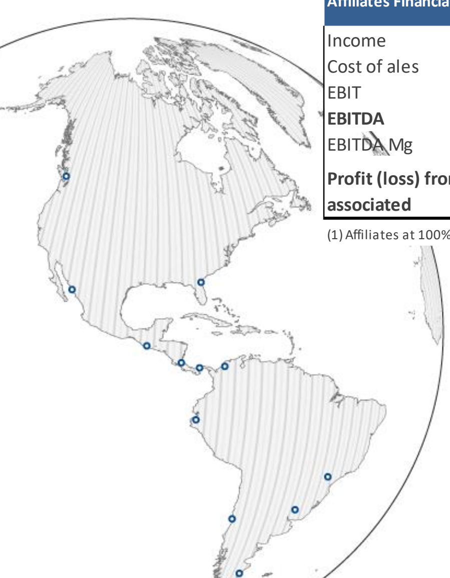
EBITDA

↑ **2Q2019 / 2Q2018:** EBITDA reached US $5.3 million, up US $1.2 million from 2Q2018 due to a rise in airport services for exporters.

↑ **6M2019 / 6M2018:** For the first half of 2019, EBITDA totaled US $10.1 million, reflecting an increase of US $685 thousand as a result of higher export volumes at Aerosan.

Affiliates Financial Statement (Ths US$)(1)	2Q2019	2Q2018	Δ%	Δ	6M2019	6M2018	Δ%	Δ
Income	21.681	21.324	2%	357	43.459	44.752	-3%	-1.294
Cost of ales	-15.938	-16.512	-3%	574	-32.061	-34.063	-6%	2.002
EBIT	4.324	4.415	-2%	-91	8.105	7.687	5%	418
EBITDA	**5.322**	**4.059**	**31%**	**1.263**	**10.169**	**9.484**	**7%**	**685**
EBITDA Mg	25%	19%			23%	21%		
Profit (loss) from equity method associated	**1.337**	**1.059**	**26%**	**278**	**2.580**	**2.597**	**-1%**	**-17**

(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.

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 is 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	June 2019	March 2019
Ownership			
Shares outstanding	N°	9.736.791.983	9736791983
Controlling Group- Luksic Group	%	52,2%	52,2%
Stock price	$	64,58	67,99
Liquidity performance			
Liquidity ratio (1)	times	3,11	2,88
Acid test (2)	times	2,88	2,71
Leverage			
Razón de endeudamiento	times	0,551580142	0,57
Short term debt	%	25%	26%
Long term debt	%	75%	74%
Interest coverage	times	6,349430333	6,19
Return			
Earning per share	US$	0,003190373	0,006104269
ROE (6)	%	7,8%	7,6%
ROA (7)	%	4,2%	4,1%
Other KPI´s			
Revenues / Total Assets (3)	times	0,35	0,35
Revenues / Fixed Assets (4)	times	1,00	1,01
Working capital turnover	times	1,90	1,95

(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