Information about Earnings Conference Call

Thursday, November 21st, 2019
11:00 am Chile – 09:00 am EST, the Company will present its results for 3Q2019. Please use the following link to join the call:

Webcast Link
https://webcastlite.mziq.com/cover.html?webcastId=3303a2e0-1b06-4ad7-b372-5030a1bb30b5

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
Third Quarter 2019

saam

Santiago, November 8, 2019

- SAAM reported net income of US $13.4 million for the third quarter of 2019, representing a decrease of US $1.7 million (-12%) over the same period in 2018. In 2018 the company recognized an extraordinary gain of US $3.7 million from dividends received from Terminal Puerto Arica, which was sold in February 2019, and non-recurring costs of US $1.1 million. Excluding these two extraordinary items, net income for the third quarter of 2019 was up US $ 1.3 million (+10%) from 2018.

- Net income for the first nine months of 2019 totaled US $44.4 million, up US $9.3 million from 2018 (+26%), as a result of earnings growth in the three business divisions and efficiencies generated from implementing the new operating model. Excluding extraordinary items, net income was up US $ 10,6 million (+32%) from 2018.

- During the third quarter of 2019, consolidated sales reached US $131.7 million (+4%) and consolidated EBITDA was US $45.5 million (+27%), with a particularly strong performance from the Towage Division. Sales for the nine months ended September 2019 totaled US $385.8 million (+1%) and EBITDA was US $127.8 million (+20%).

- "Our stable results reflects the effects of our operating model and diversified assets, which will put us on better footing for next months," commented SAAM's CEO, Macario Valdés

- Milestones during the quarter include the company being listed on the Dow Jones Sustainability Index Chile for the fourth straight year and its second year on the DJSI MILA. In Chile, we concluded collective bargaining negotiations, and the Logistics Division began trial operations at the Aerosan Import Distribution Center at the Santiago International Airport.

- We highlight a later milestone the concluded a deal to purchase Boskalis's interest in the companies' joint operations for the towage business in Brazil, Mexico, Panama and Canada. After closing this deal, valued at US$ 194 million (equity value at closing), SAAM now owns 100% of the operations in those countries. SAAM operates 152 vessels in nine countries in the Americas.

Financial Statament (US$ Ths)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
Income (Th US$) (1)	**131.770**	**126.339**	**4%**	**5.431**	**385.801**	**383.204**	**1%**	**2.597**
Towage	50.545	45.045	12%	5.500	144.222	140.938	2%	3.284
Ports	69.271	68.471	1%	800	207.458	199.964	4%	7.494
Logistics	12.652	13.766	-8%	-1.114	36.439	44.710	-18%	-8.271
Corporate (2)	-698	-943	-26%	245	-2.318	-2.408	-4%	90
EBIT (Th US$)(1)	**26.366**	**18.304**	**44%**	**8.062**	**70.097**	**54.070**	**30%**	**16.027**
Towage	12.672	7.386	72%	5.286	32.701	26.493	23%	6.208
Ports	17.169	14.591	18%	2.578	47.632	41.306	15%	6.326
Logistics	1.432	1.091	31%	341	3.695	1.911	93%	1.784
Corporate (2)	-4.906	-4.764	3%	-142	-13.931	-15.640	-11%	1.709
EBITDA (Th US$) (1)	**45.541**	**35.776**	**27%**	**9.765**	**127.807**	**106.621**	**20%**	**21.186**
Towage	20.222	14.993	35%	5.229	55.455	49.820	11%	5.635
Ports	27.367	23.101	18%	4.266	78.216	66.399	18%	11.817
Logistics	2.332	2.024	15%	308	6.455	4.760	36%	1.695
Corporate (2)	-4.379	-4.342	1%	-37	-12.319	-14.358	-14%	2.039
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**13.412**	**15.157**	**-12%**	**-1.745**	**44.476**	**35.161**	**26%**	**9.315**
Profit continued operations	**13.875**	**12.559**	**10%**	**1.316**	**44.039**	**33.358**	**32%**	**10.681**
Towage	7.761	4.718	64%	3.043	20.241	16.848	20%	3.393
Ports	8.223	7.721	7%	502	28.629	22.461	27%	6.168
Logistics	2.154	3.373	-36%	-1.219	6.722	5.861	15%	861
Corporate	-4.263	-3.253	31%	-1.010	-11.553	-15.562	-26%	4.009
No recurring costs (3)	-463	-1.152	-1	689	-463	-1.947	-1	1.484
Extraordinary effects(4)	0	3.750	0%	-3.750	900	3.750	0%	-2.850

(1) Consolidated
(2) include Corporate Expenses+Non Operational Results+Eliminations
(3) Costs of the implementation of the new operational model
(4) Extraordinary effect from TPA sold in february 2019 and 2018 dividends from TPA

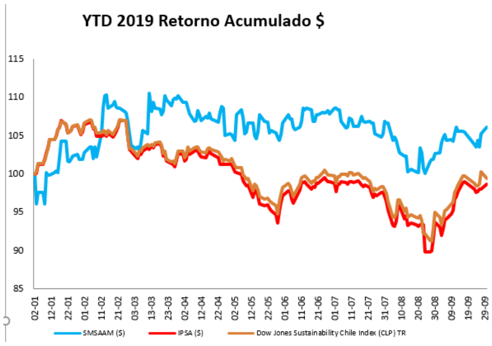
Note: (1) Financial results: Consolidated financial data in US dollars (US$) under IFRS (International Financial Reporting Standards)

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Ticker: SMSAAM
Santiago Exchange

Price (09/30/2018)	CLP 62.85
Price (09/30/2019)	CLP 63.50
Market Cap (09/30/2019)	ThUS $849

YTD 2019 Total Return CLP$



YTD 2019 Gross	CLP	US$(*)
SAAM	6,0%	1,6%
IPSA	-1,3%	-5,5%
DJSI Chile	-0,6%	-4,8%
US$(*)	---	4,4%

(*) Dólar Interbancario

EBITDA Mg (1)	3Q2019	3Q2018
Total SAAM	34,6%	28,3%
Towage	40,0%	33,3%
Ports	39,5%	33,7%
Logistics	18,4%	14,7%

KPI´s	Sept 2019	June 2019
ROE (1)(2)	7,5%	7,8%
ROA (1)(2)	4,0%	4,2%
NFD / Equity (1)	0,0	0,1
NFD / EBITDA (	0,2	0,4

(1) Consolidated
(2)last 12 months
(3) NFD does not include accounting records of liabilities due to port concessions

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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%.

CHAPTER
01

CONSOLIDATED FINANCIAL SUMMARY

SALES

3Q2019 / 3Q2018: Consolidated sales for the quarter were up US $5.4 million with respect to 3Q2018, reaching US $131.7 million, due to increased business in the Towage Division from special services and salvage operations.

9M2019 / 9M2018: Consolidated sales for the nine months ended September 2019 increased by US $2.5 million to US $385.8 million due to increased business in the Port Terminals and Towage divisions.

COST OF SALES

3Q2019 / 3Q2018: Cost of sales for the quarter decreased US $404 thousand with respect to 3Q2018, explained by efficiencies in variable costs in the Towage and Port Terminals divisions and cost efficiencies in the Logistics Division.

9M2019 / 9M2018: Cost of sales for the nine months ended September 2019 were down US $7.7 million from 9M2018, reaching US $266.3 million, due to lower variable costs in the Towage Division and cost efficiencies in the Logistics Division.

ADMINISTRATIVE EXPENSES

3Q2019 / 3Q2018: Administrative expenses for the quarter dropped US $2.2 million with respect to 3Q2018, explained by lower project and personnel expenses.

9M2019 / 9M2018: Administrative expenses for the first nine months dropped US $5.6 million with respect to 9M2018, due to lower project and personnel expenses.

EBITDA

3Q2019 / 3Q2018: Consolidated EBITDA for the period increased US $ 9.7 million with respect to 3Q2018, reaching US $45.5 million. This increase is due to growth in the Towage and Port Terminals divisions related to increased special services, the impact of amendments to IFRS 16 (US $1.4 million) and reduced expenses for the 2018 project to implement the new operating model (US $1.2 million). The EBITDA margin reached 35% for the period, up 7 percentage points from the 2018 figure of 28%.

9M2019 / 9M2018: EBITDA for the period was up US $21.2 million to US $127.8 million as a result of growth in the three business divisions, with a particularly noteworthy performance from the Port Terminals and Towage divisions. Part of this increase can be explained by the US $4.2 million impact of amendments to IFRS 16 and lower corporate expenses of US $5.6 million. The EBITDA margin reached 33% for the period, up 5 percentage points from the 2018 figure of 28%.

INVESTMENTS IN ASSOCIATES

3Q2019 / 3Q2018: The Company's share of net income from associates was down US $2.5 million for the quarter to US$2.2 million because of weaker results in the Port Terminals Division due to non-recurring costs for collective bargaining and lower business volumes.

9M2019 / 9M2018: The Company's share of net income from associates was down US $1.7 million for the first nine months of September to US$11.3 million due to weaker results from the Towage Division because of lower business volumes. And non-recurring costs

NET INCOME

3Q2019 / 3Q2018: Net income attributable to the controller for the third quarter of 2019 reached US $13.4 million, down US $1.7 million from the 3Q2018 figure of US $15.1 million. This was due to the extraordinary gain in 3Q18 from US $3.7 million in dividends received from Terminal Puerto Arica and non-recurring costs of US$1.1 million from implementing the new operating model. Excluding extraordinary effects and non-recurring costs, net income for the quarter was up US $1.3 million due to greater business volumes in the Towage Division.

9M2019 / 9M2018: Net income for the nine months ended September 2019 increased US $9.3 million to US $44.4 million. Excluding extraordinary effects and non-recurring costs from both periods, net income for this period increased US $10.6 million as a result of improved results across all three business divisions and cost savings.

Consolidated Financial Statement (Ths US$)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
Income	131.770	126.339	4%	5.431	385.801	383.204	1%	2.597
EBIT	26.366	18.304	44%	8.062	70.097	54.070	30%	16.027
EBITDA	45.541	35.776	27%	9.765	127.807	106.621	20%	21.186
EBITDA Mg	35%	28%			33%	28%		
accounted investees	2.206	4.751	-54%	-2.545	11.363	13.069	-13%	-1.706
Profit continued operations	13.875	12.559	10%	1.316	44.039	36.093	22%	7.946
Non recurring costs (1)	-463	-1.152	-60%	689	-463	-4.682	-90%	4.219
Extraordinary effects (2)	0	3.750	-100%	-3.750	900	3.750	-76%	-2.850
Profit attributable to owners of the Parent (IFRS)	**13.412**	**15.157**	**-12%**	**-1.745**	**44.476**	**35.161**	**26%**	**9.315**

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

CONSOLIDATED BALANCE SHEET

Current Assets September 2019 / June 2019: Current assets were up US $50.9 million due to a US $51.2 million rise in cash and cash equivalents because of dividends received.

Non-Current Assets September 2019 / June 2019: Non-current assets fell US $14.9 million as a result of US $16.7 million less in other non-current assets due to a decrease in intangible assets other than goodwill related to payments for port concessions and a drop in the fair value of the cross currency swap.

Current Liabilities September 2019 / June 2019: Current liabilities increased US $12.8 million, explained by a rise in other current financial liabilities of US $8.4 million, because of new bank loans.

Non-Current Liabilities September 2019 / June 2019: Non-current liabilities increased US $16.7 million due to a rise in other non-current liabilities of US $13.3 million, because of new bank loans.

Balance (Ths US$)	30.09.2019	30.06.2019	Δ%	Δ
Cash and cash equivalents	303.497	252.238	20%	51.259
Other current assets	146.557	146.818	0%	-261
Current assets	**450.054**	**399.056**	**13%**	**50.998**
Property, plant & equipment (net)	516.141	514.416	0%	1.725
Other non-current assets	522.241	538.942	-3%	(16.701)
Non-current assets	**1.038.382**	**1.053.358**	**-1%**	**(14.976)**
Total assets	**1.488.436**	**1.452.414**	**2%**	**36.022**
Other current financial liabilities	51.988	43.555	19%	8.433
Current concession liabilities	3.972	7.323	-46%	-3.351
Other current liabilities	85.362	84.904	1%	458
Current liabilities	**141.322**	**128.459**	**10%**	**12.863**
Other non-current financial liabilities	280.073	266.727	5%	13.346
Non-current concession liabilities	38.358	36.307	6%	2.051
Other non-current liabilities	86.143	84.834	2%	1.309
Non-current liabilities	**404.574**	**387.868**	**4%**	**16.706**
Total liabilities	**545.896**	**516.327**	**6%**	**29.569**
Equity attributable to equity holders of parent	791.009	783.894	1%	7.115
Minority interest	151.531	152.193	0%	(662)
Total equity	**942.540**	**936.087**	**1%**	**6.453**
Total equity and liabilities	**1.488.436**	**1.452.414**	**2%**	**36.022**

CONSOLIDATED **CASH FLOWS**

US$ thousands	30.09.2019	30.06.2019	Δ	Δ%
Operating cach flow	105.496	61.624	43.872	71%
Investments cash flow	-6.934	7.280	-14.214	-195%
Financial cash flow	-35.722	-58.149	22.427	-39%
Others	-755	71	-826	0%
Total	**62.085**	**10.826**	**51.259**	**473%**

Investing Cash Flows September 2019: For the first nine months of 2019, the main deviation in investing cash flows over 2018 is due to cash flows from the sale of the minority interest in Terminal Puerto Arica (TPA) for US $12.8 million and purchases of property, plant and equipment, specifically new tugs and machinery, for US $34 million.

Financing Cash Flows September 2019: For the first nine months of 2019, financing cash flows were down US $22 million due to US $40 million in long-term loans.

CONSOLIDATED TOWAGE DIVISION RESULTS

SALES

↑ **3Q2019 / 3Q2018:** The Towage Division reported consolidated revenue of US $50.5 million, up US $5.5 million from 3Q2018, due to higher business volumes mainly from special services and salvage operations, and 4% growth in maneuvers.

↑ **9M2019 / 9M2018:** For the nine months ended September 2019, revenue reached US $144.2 million, marking an increase of US $3.2 million as a result of 3% growth in maneuvers and a rise in special services and salvage operations.

COST OF SALES

↑ **3Q2019 / 2Q2018:** Cost of sales totaled US $33.1 million, up US $1.5 million from 3Q2018, due to increased business, which was offset by efficiencies in maintenance costs.

↓ **9M2019 / 9M2018:** For the nine months ended September 2019, cost of sales reached US $96.5 million, reflecting a drop of US $1.1 million, due to cost efficiencies related to fuel and subcontracting, which offset higher costs due to increased business.

EBITDA

↑ **3Q2019 / 3Q2018:** The Towage Division reported EBITDA of US$ 20.2 million, marking an increase of US $5.2 million over 3Q2018, as a result of higher business volumes and cost and expense savings because of changes in the operating model. The EBITDA margin grew 7 percentage points to 40%.

↑ **9M2019 / 9M2018:** For the first nine months of 2019, EBITDA was US $55.4 million, up US $5.6 million from 9M2018, attributable to increased business and cost and expense efficiencies.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↑ **3Q2019 / 3Q2018:** The division's share of net income from associates reached US $1.8 million for the quarter, in line with 3Q2018.

↑ **9M2019 / 9M2018:** In the first nine months of the year, net income from associates fell US $1.2 million because of reduced activity in TABSA.

NET INCOME

↑ **3Q2019 / 3Q2018:** The Towage Division reported net income of US $7.7 million in 3Q2019, representing an increase of US $3 million over 3Q2019, as a result of increased business and cost and expense efficiencies.

↑ **9M2019 / 9M2018:** For the nine months ended September 2019, net income totaled US $20.2 million, up US $3.3 million from 9M2018, mainly because of increased business and cost and expense efficiencies.

Consolidated Financial Statement (Ths US$)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
# Maneuvers	19.180	18.437	4%	743	57.833	56.268	3%	1.565
Income	50.545	45.045	12%	5.500	144.222	140.938	2%	3.284
Cost of ales	-33.185	-31.670	5%	-1.515	-96.562	-97.685	-1%	1.123
EBIT	12.672	7.386	72%	5.286	32.701	26.493	23%	6.208
EBITDA	**20.222**	**14.993**	**35%**	**5.229**	**55.455**	**49.820**	**11%**	**5.635**
EBITDA Mg	40%	33%	0%	0%	38%	35%	0%	0%
Share of profit (loss) of equity-accounted investees	1.889	1.900	-1%	-11	4.638	5.888	-21%	-1.250
Profit continued operations	**7.761**	**4.718**	**64%**	**3.043**	**20.241**	**16.848**	**20%**	**3.393**
Minority interest	2.036	1.615	26%	421	6.381	5.080	26%	1.301
# Tugboats (1)	104	107	-3%	-3	104	107	-3%	-3

(1) Consider tugboats under construction

TOWAGE DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

↑ **3Q2019 / 3Q2018:** The division's share of net income from associates reached US $35.6 million, up US $1.5 million from 3Q2018, due to increased harbor maneuvers because of a recovery in exports.

↓ **9M2019 / 9M2018:** For the nine months ended September 2019, this figure was US $100.6 million, marking a decrease of US $7.9 million due to reduced business in TABSA and Brazil as result of fewer exports.

COST OF SALES

↑ **3Q2019 / 3Q2018:** Cost of sales rose US $1.2 million to US $24.2 million, due to higher variable costs in TABSA and Brazil because of increased activity.

↓ **9M2019 / 9M2018:** For the first nine months of the year, costs fell US $3.5 million to US $68.6 million as a result of reduced activity in Brazil and at TABSA.

EBITDA

↑ **3Q2019 / 3Q2018:** EBITDA totaled US $12.9 million, marking an increase of US $1 million with respect to 3Q2018, related mainly to increased export activity in Brazil.

↓ **9M2019 / 9M2018:** In the first nine months of the year, EBITDA fell US $2.3 million because of reduced activity in TABSA and Brazil--due to a drop in exports.

Affiliates Financial Statement (Ths US$)(1)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
# Maneuvers	7.446	7.339	1%	107	20.392	22.331	-9%	-1.939
Income	35.680	34.169	4%	1.511	100.639	108.573	-7%	-7.934
Cost of ales	-24.261	-22.979	6%	-1.283	-68.658	-72.222	-5%	3.565
EBIT	7.014	7.017	0%	-3	19.040	22.546	-16%	-3.506
EBITDA	**12.941**	**11.821**	9%	1.119	**36.953**	**39.350**	-6%	-2.396
EBITDA Mg	36%	35%	5%	0	37%	36%	1%	0
method associated	**1.889**	**1.900**	**-1%**	**-11**	**4.638**	**5.888**	**-21%**	**-1.250**
# Tugboats (2)	49	48	2%	1	49	48	2%	1

(1) Affiliates at 100% continued operations

(2) Consider tugboats under construction

CONSOLIDATED PORT TERMINALS DIVISION RESULTS

SALES

↑ **3Q2019 / 3Q2018:** The Port Terminals Division reported consolidated revenue of US $69.2 million, a rise of US $800 thousand from 3Q2018, as a result of an increase in terminal services and transfers in foreign terminals.

↑ **9M2019 / 9M2018:** For the nine months ended September 2019, revenue totaled US $207.4 million, marking an increase of US$7.4 million, explained by increased business from terminal services and reefer connections at foreign port terminals.

COST OF SALES

↓ **3Q2019 / 3Q2018:** Cost of sales fell US $1.3 million over 3Q2018 to US $47 million due to cost efficiencies produced by the new operating model that offset cost increase due to increase in activity.

↑ **9M2019 / 9M2018:** Cost of sales totaled US $143.6 million for the period ended September 2019, reflecting an increase of US $1 million due to increased business, which was partially offset by cost efficiencies.

EBITDA

↑ **3Q2019 / 3Q2018:** The Port Terminals Division posted EBITDA of US $27.3 million, up US $4.2 million from 3Q2018, due in part to the impact of amendments to IFRS 16 (US $1.3 million), increased business and cost and expense efficiencies. Excluding the effect of IFRS 16, the EBITDA margin improved 4 percentage points to 38%.

↑ **9M2019 / 9M2018:** For the nine months ended September 2019, EBITDA increased by US $11.8 million to US $78.2 million as a result of increased business and a reduction in costs. The increase can also be explained by the impact of amendments to IFRS of US $3.9 million. Excluding the effect of IFRS 16, the EBITDA margin improved 3 percentage points to 36%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↓ **3Q2019 / 3Q2018:** The division's share of associate earnings was a loss of US $1.1 million for the quarter, marking a drop of US $2.1 million over 3Q2018, because of decreased business and non-recurring costs for collective bargaining processes.

↑ **9M2019 / 9M2018:** The figure for the nine months ended September 2019 was in line with 9M2019 and totaled US $2.7 million, explained by a rise in transfer services, offset by lower volumes and non-recurring costs.

NET INCOME

↑ **3Q2019/ 3Q2018:** The Port Terminals Division reported net income of US $8.2 million, in line with 3Q2018. In this division, increased results from foreign terminals offset weaker results from Chilean terminals.

↑ **9M2019 / 9M2018:** For the first nine months of 2019, net income reached US $28.6 million, up US $6.1 million due to higher volumes and cost efficiencies at foreign terminals.

Consolidated Financial Statement (Ths US$)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
# TEUs	449.590	438.757	2%	10.833	1.326.995	1.255.137	6%	71.858
# Tons Transferred	4.491.399	4.500.400	0%	-9.000	12.988.898	13.140.947	-1%	-152.049
Income	69.271	68.471	1%	800	207.458	199.964	4%	7.494
Cost of ales	-47.016	-48.362	-3%	1.346	-143.684	-142.610	1%	-1.074
EBIT	17.169	14.591	18%	2.578	47.632	41.306	15%	6.326
EBITDA	**27.367**	**23.101**	**18%**	**4.266**	**78.216**	**66.399**	**18%**	**11.817**
EBITDA Mg	40%	34%			38%	33%		
Share of profit (loss) of equity-accounted investees	-1.128	1.023	-210%	-2.151	2.709	2.514	8%	195
Profit attributable to owners of the Parent (IFRS)	**8.223**	**7.721**	**7%**	**502**	**28.629**	**22.461**	**27%**	**6.168**
Minority interest	1.317	1.708	-23%	-391	3.570	4.107	-13%	-537

PORT TERMINAL DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

↑ **3Q2019 / 3Q2018:** The associates in the Port Terminal Division reported revenue of US $55.8 million, in line respect 3Q2018.

↑ **9M2019 / 9M2018:** For the first nine months of the year, revenue totaled US $176.9 million, marking an increase of US $10.9 million as a result of diversified cargo mix

COST OF SALES

↑ **3Q2019 / 3Q2018:** Cost of sales rose US $4.2 million to US $51.2 million as a result of non-recurring costs for collective bargaining.

↑ **9M2019 / 9M2018:** For the first nine months of the year, cost of sales totaled US $147.7 million, increasing in US $7.8 million due to non-recurring costs and increased in activity

EBITDA

↑ **3Q2019 / 3Q2018:** EBITDA reached US $9.4 million, up US $5.1 million, as a result of non-recurring costs and lower activity.

↑ **9M2019 / 9M2018:** For the first nine months of the year, EBITDA rose US $1.3 million to US $43.7 million as a result of increased activity that offset increased in costs due to non-recurring costs.

Affiliates Financial Statement (Ths US$)(1)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
Tons Transferred	4.873.311	5.264.515	-7%	-391.204	15.739.573	15.777.608	0%	-38.036
TEUs	395.568	423.871	-7%	-28.303	1.313.267	1.254.852	5%	58.415
Income	55.800	56.378	-1%	-578	176.915	165.949	7%	10.966
Cost of ales	-51.288	-47.017	9%	-4.271	-147.798	-139.919	6%	-7.878
EBIT	1.534	6.215	-75%	-4.681	20.139	16.765	20%	3.374
EBITDA	**9.458**	**14.608**	**-35%**	**-5.150**	**43.733**	**42.336**	**3%**	**1.397**
EBITDA Mg	17%	26%			25%	26%		
Profit (loss) from equity method associated	**-1.128**	**1.023**	**-210%**	**-2.151**	**2.709**	**2.514**	**8%**	**195**

(1) Affiliates at 100% continued operations

CONSOLIDATED **LOGISTICS DIVISION** RESULTS

SALES

↓ **3Q2019 / 3Q2018:** The Logistics Division reported consolidated revenue of US $12.6 million, reflecting a drop of US $1.1 million over 3Q2018 due to lower volumes at bonded warehouses for services provided to the retail industry, which experienced a slowdown during the period.

↓ **9M2019 / 9M2018:** For the first nine months of the year, revenue fell US $8.2 million to US $36.4 million because of lower volumes of warehousing and trucking services provided to the retail and salmon industries.

COST OF SALES

↓ **3Q2019 / 3Q2018:** Cost of sales was down US $795 thousand to US $9.9 million as a result of decreased business and a more efficient structure after implementing the new operating model.

↓ **9M2019 / 9M2018:** For the first nine months of 2019, costs fell US $7.6 million to US $28.9 million as a result of reduced service volumes and cost efficiencies.

EBITDA

↑ **3Q2019 / 3Q2018:** EBITDA reached US $2.3 million, marking an increase of US $308 thousand over 3Q2018, as a result of reduced activity. The EBITDA margin improved 3 percentage points to 18%.

↑ **9M2019 / 9M2018:** For the first nine months of 2019, EBITDA totaled US $6.4 million, up US $1.6 million because of lower costs and expenses. The EBITDA margin improved 7 percentage points to 18%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

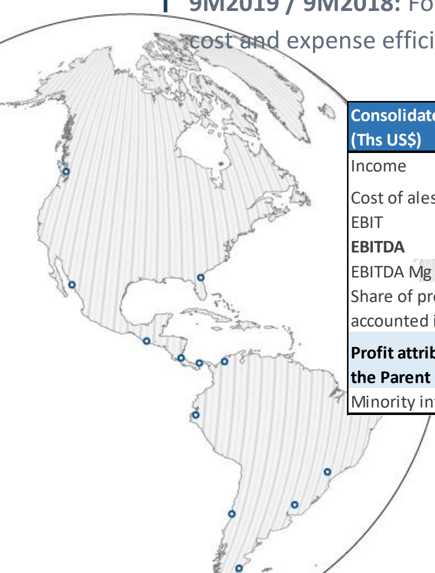
↓ **3Q2019/ 3Q2018:** The division's share of net income of associates totaled US $1.3 million for the period, marking a decrease of US $491 thousand over 3Q2018 as a result of reduced volumes of wood chip services that was partially offset from increased activity in airport services.

↓ **9M2019 / 9M2018:** For the period ended September 2019, this figure reached US $3.9 million, down US $508 thousand from 9M2019 due to reduced volumes of wood chip services.

NET INCOME

↓ **3Q2019 / 3Q2018:** The Logistics Division reported net income of US $2.1 million for the quarter, marking a drop of US $1.2 million over 3Q2018 due to decreased business at Logística Chile and Reloncaví.

↑ **9M2019 / 9M2018:** For the first nine months of 2019, net income totaled US $6.7 million, up US $600 thousand because of cost and expense efficiencies at Logística Chile.



Consolidated Financial Statement (Ths US$)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
Income	12.652	13.766	-8%	-1.114	36.439	44.710	-18%	-8.271
Cost of ales	-9.992	-10.787	-7%	795	-28.944	-36.606	-21%	7.662
EBIT	1.432	1.091	31%	341	3.695	1.911	93%	1.784
EBITDA	**2.332**	**2.024**	**15%**	**308**	**6.455**	**4.760**	**36%**	**1.695**
EBITDA Mg	18%	15%	0%	0	18%	11%	0%	0
Share of profit (loss) of equity-accounted investees	1.359	1.850	-27%	-491	3.939	4.447	-11%	-508
Profit attributable to owners of the Parent (IFRS)	**2.154**	**3.373**	**-36%**	**-1.219**	**6.722**	**5.861**	**15%**	**861**
Minority interest	0	0			0	0		

LOGISTICS DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

3Q2019 / 3Q2018: Logistics Division associates reported revenue of US $ 21.3 million, making a decrease in US $1.1 million with 3Q2018, as a result of reduced volumes of wood chip services that was partially offset from increased activity in airport services

9M2019 / 9M2018: For the first nine months of 2019 revenue fell US $2.3 million to US $64.8 million as a result of drops in wood chip volumes at Reloncaví.

COST OF SALES

3Q2019 / 3Q2018: Cost of sales for the third quarter of 2019 totaled US $14.7 million, marking a decrease of US $1.9 million as a result of of reduced volumes of wood chip services and cost efficiencies.

9M2019 / 9M2018: For the first nine months of 2019 costs totaled US $46.8 million, making a decrease os US $3.9 million as a result of drop in wood chip volumes and cost efficiencies.

EBITDA

3Q2019 / 3Q2018: EBITDA reached US $5.7 million, down US $355 thousand from 3Q2018 due to a drop in wood chip services that was partially offset from increased activity in airport services

9M2019 / 9M2018: For the first nine months of 2019 EBITDA totaled US $15.9 million, reflecting an increase of US $330 thousand as a result of cost efficiencies.

Affiliates Financial Statement (Ths US$)(1)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
Income	21.350	22.450	-5%	-1.100	64.809	67.202	-4%	-2.393
Cost of ales	-14.799	-16.775	-12%	1.977	-46.860	-50.838	-8%	3.978
EBIT	4.798	4.350	10%	448	12.903	12.037	7%	866
EBITDA	**5.764**	**6.120**	**-6%**	**-355**	**15.933**	**15.603**	**2%**	**330**
EBITDA Mg	27%	27%			25%	23%		
Profit (loss) from equity method associated	1.359	1.850	-27%	-491	3.939	4.447	-11%	-508

(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	September 2019	June 2019
Ownership			
Shares outstanding	N°	9736791983	9736791983
Controlling Group- Luksic Group	%	52,2%	52,2%
Stock price	$	63,5	64,58
		0	0
Liquidity performance		0	0
Liquidity ratio (1)	times	3,18	3,11
Acid test (2)	times	2,97	2,88
		0	0
Leverage		0	0
Razón de endeudamiento	times	0,58	0,551580142
Short term debt	%	26%	25%
Long term debt	%	74%	75%
Interest coverage	times	6,16	6,349430333
		0	0
Return		0	0
Earning per share	US$	0,004567829	0,003190373
ROE (6)	%	7,5%	7,8%
ROA (7)	%	4,0%	4,2%
		0	0
Other KPI´s		0	0
Revenues / Total Assets (3)	times	0,35	0,35
Revenues / Fixed Assets (4)	times	1,00	1,00
Working capital turnover	times	1,68	1,90

(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