

3Q2019 RESULTS

NOVEMBER 2019

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DISCLAIMER

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HIGHLIGHTS

SOLID COMPANY WITH
STRONG PROSPECTS



SOLID COMPANY WITH STRONG PROSPECTS



- Included on DJSI Chile for 4th straight year and DJSI MILA for 2nd year
- Increased business from special services and salvage
- Regulatory approval to acquire interest from Boskalis
- New tug in Guatemala



- Chile: Concluded collective bargaining
- Ecuador: Inaugurated access channel dredging work



- Aerosan: Awarded export distribution center
- Logística Chile: Drop in volumes at bonded warehouses

Net Income

9M2019

US\$44.5 million

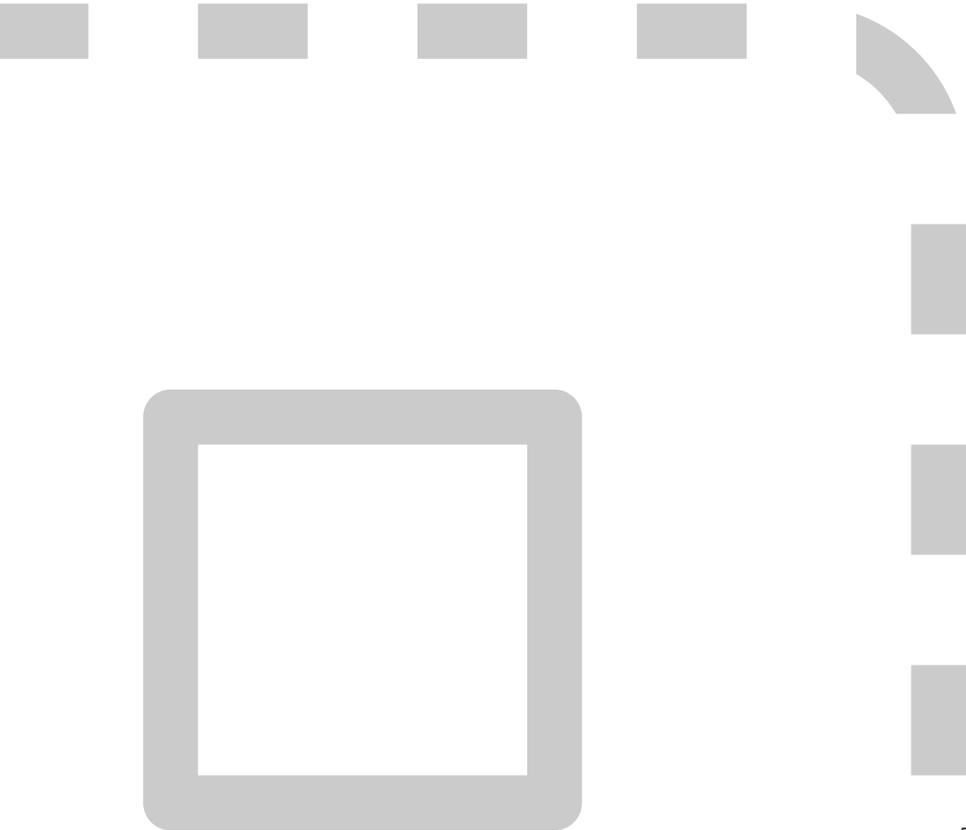
+26%

3Q2019

US\$13.4 million

-12%





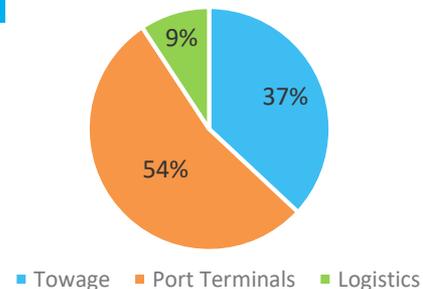
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AGGREGATE RESULTS 3Q 2019

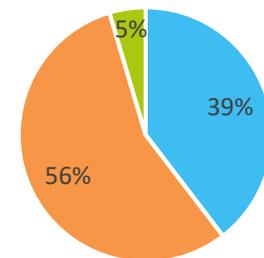
IN LINE WITH PROJECTIONS

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%		
Profit (loss) of equity 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 controllers (IFRS)	13.412	15.157	-12%	-1.745	44.476	35.161	26%	9.315

Revenues 9M2019 (3)



EBITDA 9M19 (4)



- (1) Costs of the implementation of the new operational model
- (2) Extraordinary effect from TPA sold in february 2019 and dividends received from TPA in 2018
- (3) Consolidated Revenues as of September 2019
- (4) Consolidated EBITDA as of September 2019

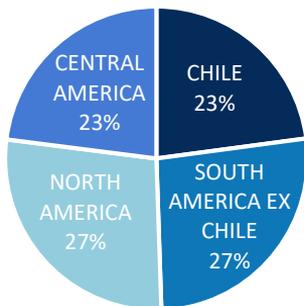


BROAD GEOGRAPHIC DIVERSIFICATION

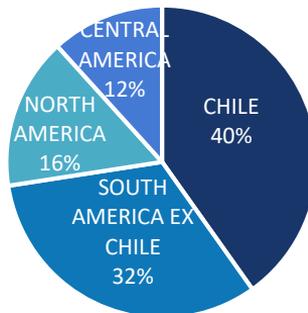
- Operations in 12 countries in the Americas
- +75% EBITDA from outside Chile (60% EBITDA Equity ownership ⁽²⁾)



CONSOLIDATED EBITDA
9M19 ⁽¹⁾



EBITDA EQUITY OWNERSHIP
9M19 ⁽²⁾



⁽¹⁾ Consolidated results at 100% as of september 2019, does not considet corporate expenses

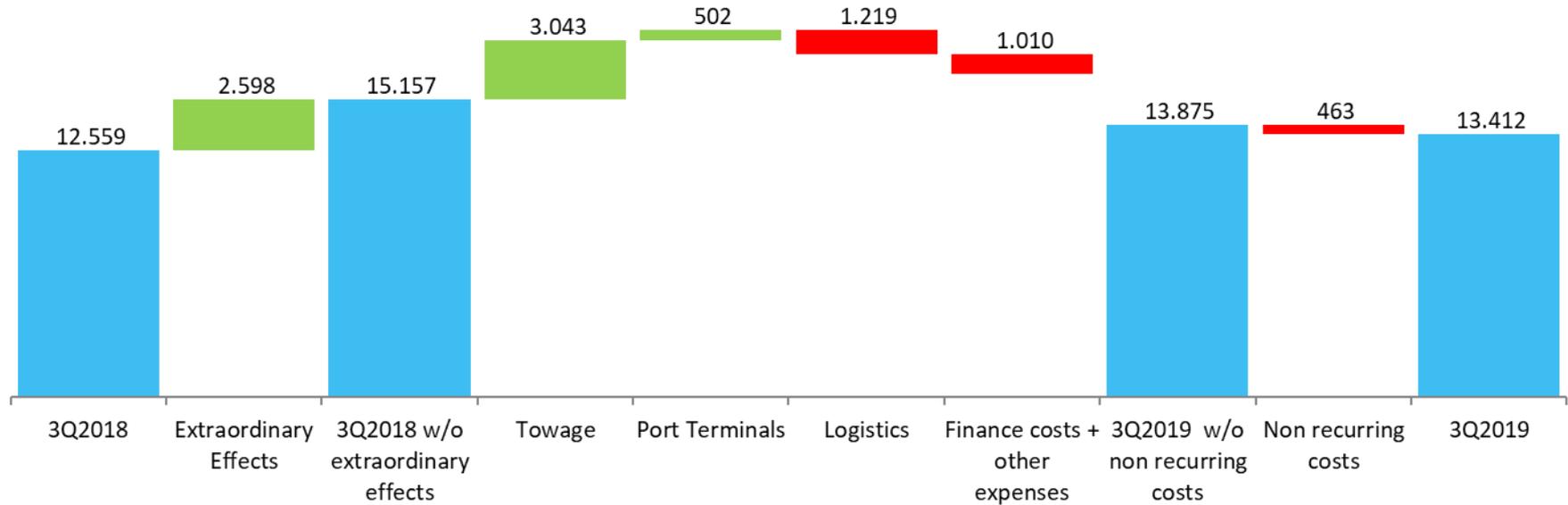
⁽²⁾ Consider results at equity ownership from subsidiaries and associates companies as of September 2019, does not consider corporate expenses



RESULTS FOR THE PERIOD

NET INCOME THUS\$ 3Q2019 / 3Q2018

VARIATION IN NET INCOME SM SAAM 3Q 2019 VS 3Q 2018



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OUR DIVISIONS



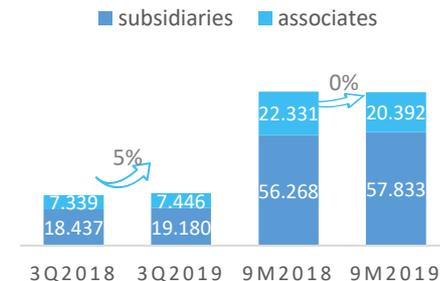


TOWAGE: MORE SPECIAL MANEUVERS AND SALVAGE

- Increased earnings from special services and salvage
- Rise of 5% in harbor maneuvers
- Reduced fuel and maintenance costs

Consolidated Financial Statement (Ths US\$)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
Income	50.545	45.045	12%	5.500	144.222	140.938	2%	3.284
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%			38%	35%		
Profit (loss) of equity investees	1.889	1.900	-1%	-11	4.638	5.888	-21%	-1.250
Profit attributable to controllers (IFRS)	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

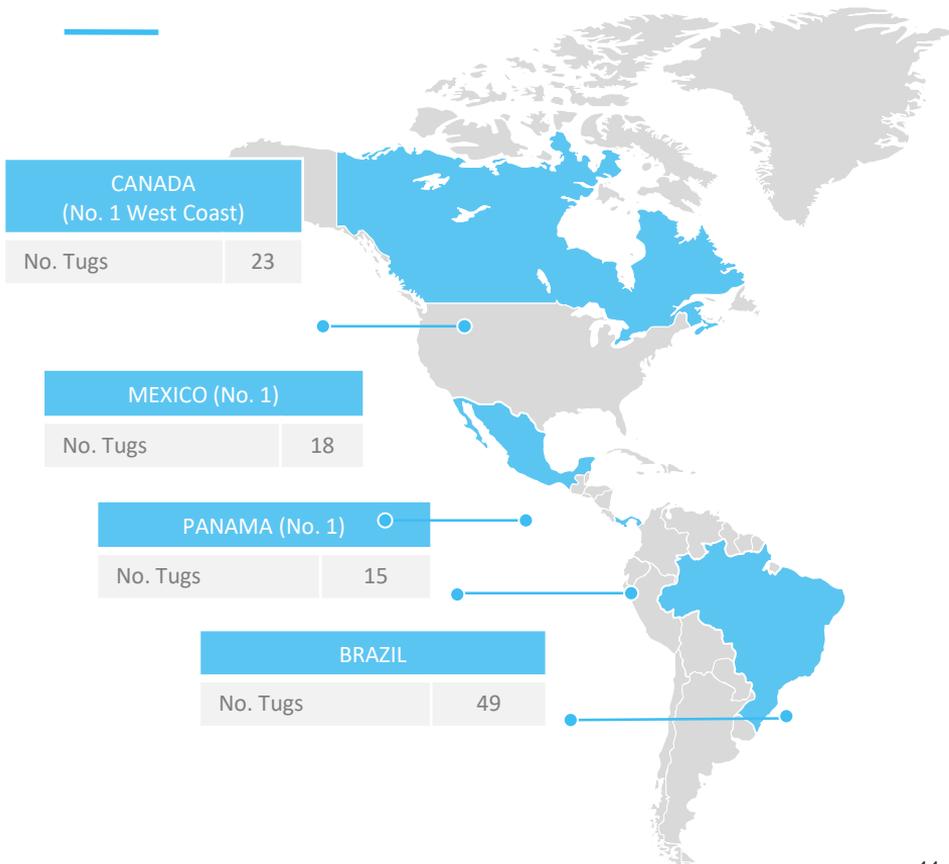
MANEUVERS (THOUSANDS) (1)



(1) Subsidiaries and associates at 100%



ACQUISITION OF BOSKALIS'S STAKE FOR MUS\$194



- Acquisition of 49% of Canada, Mexico and Panama and 50% of Brazil
- Enterprise value at closing (@ 100%) MUS\$528
- Purchase Price MUS\$194
- Financing: app. 50% cash – 50% debt

(1) LTM: last twelve months as of september 2019 figures at 100% for Canada, Mexico, Panama and Brazil



SAAM TOWAGE



- Major operator in the Americas
- Main services:
 - Harbor towage
 - Oil & gas
 - Salvage
 - Special services
- Single model: SAAM Towage



+1,300 employees



+150 tugs



Activity in 9 countries



Operations at +60 ports



+100 thousand maneuvers/year



80% azimuth fleet



TOWAGE: LEADERSHIP IN THE AMERICAS



FINANCIAL INDICATORS FOR TOWAGE DIVISION

	2018 (1)	2019 LTM (2)	2019 LTM PRO FORMA (3)
No. Tugs	105	104	153
Maneuvers	77.579	76.864	104.134
Revenue (MUS\$)	188.846	192.130	287.037
EBIT (MUS\$)	35.946	42.154	56.885
EBITDA (MUS\$)	67.237	72.872	108.475

(1) 2018 consolidated results for Towage Division.

(2) Consolidated results for Towage Division last twelve months as of September 2019

(3) Profoma consider results from 100% of consolidated towage operations, including Brazil at 100%, last twelve months as of September 2019

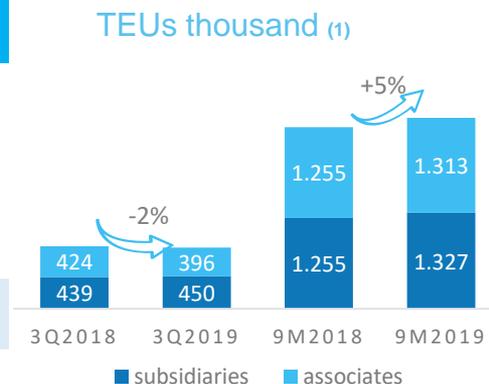




PORT TERMINALS: INTERNATIONAL PROSPECTS AND AGREEMENTS FOR THE FUTURE

- Earnings growth at foreign terminals
- Cost efficiencies from new operating model
- Costs of collective bargaining at Chilean terminals

Consolidated Financial Statement (Ths US\$)	3Q2019	3Q2018	Δ%	Δ	9M2019	9M2018	Δ%	Δ
Income	69.271	68.471	1%	800	207.458	199.964	4%	7.494
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%		
Profit (loss) of equity- investees	-1.128	1.023	-210%	-2.151	2.709	2.514	8%	195
Profit attributable to controllers (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



(1) Subsidiaries and associates at 100%





LOGISTICS: MORE EFFICIENT STRUCTURES

- Logística Chile:
 - Reduced administrative costs and expenses
 - Lower volumes at bonded warehouses
- Aerosan:
 - Higher export volumes
- Reloncaví:
 - Lower pulp volumes

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
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%			18%	11%		
Profit (loss) of equity- investees	1.359	1.850	-27%	-491	3.939	4.447	-11%	-508
Profit attributable to controllers (IFRS)	2.154	3.373	-36%	-1.219	6.722	5.861	15%	861



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OUTLOOK



DIVERSIFICATION & CONTINUED OPTIMIZATION

- Current situation in Chile
- Estimated Capex for 2019 US\$99 million ⁽¹⁾ (MUS\$55 consolidated)



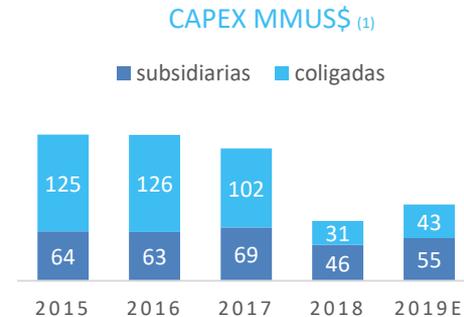
- Closing of agreement to acquire joint operation from Boskalis
- Consolidation of operations in Canada, Mexico, Brazil and Panama



- Chilean terminals affected by current situation in Chile
- Completion of extension in Guayaquil



- Logística Chile: affected by current situation in Chile
- Aerosan: Inauguration of new distribution center in Chile



(1) Subsidiaries and associates at 100%

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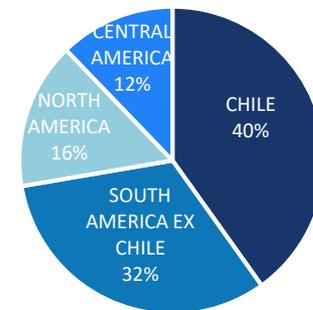


SAAM AGGREGATE RESULTS

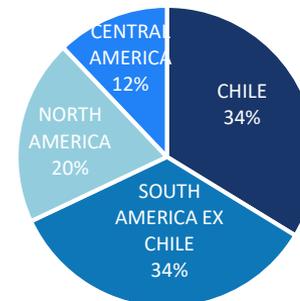
MUS\$	PRE-ACQUISITION (1)	PROFORMA (2)
Revenue	519	614
EBITDA	167	204
EBITDA margin	32%	33%
Financial debt	374	586 (3)
Cash	303	217
NFD	71	369
NFD/EBITDA	0,42	1,81

- (1) Consolidated data for SMSAAM LTM as of Sept 2019, pre acquisition of Boskalis share
- (2) Consolidated data for SMSAAM LTM as of Sept 2019 considering 100% interest in Canada, Mexico, Panama and Brazil
- (3) Consolidated debt post acquisition
- (4) Subsidiaries and associates at equity ownership LTM as of Sept 2019
- (5) Subsidiaries and associates at equity ownership LTM as of Sept 2019 considering 100% interest in Canada, Mexico, Panama and Brazil

EBITDA EQUITY OWNERSHIP
PRE ACQUISITION (4)



EBITDA EQUITY OWNERSHIP
POST ACQUISITION (5)



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QUESTIONS

