Information about Earnings Conference Call

March 17, 2020
11:00 am Chile – 9:00 AM EST, the Company will present its results for 4Q2019. Please use the following link to join the call:

Webcast Link
http://webcastlite.mziq.com/cover.html?webcastId=aea5e0ee-a3af-4cf6-9d37-85776b4f8f32

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
Fourth Quarter 2019

Santiago, March 6, 2020

- Net income for the year 2019 totaled US $58.2 million, up US $8.6 million from 2018 (+17%), driven by positive performances from all three business divisions and efficiencies generated from implementing the new operating model. Sales totaled US$ 529.7 million (+3%), while Ebitda was US$ 177 million (+21%).

- The results for the fourth quarter of 2019 were also positive, even though civil unrest in Chile affected operations at domestic ports. Ebitda for the quarter reached US$ 49.2 million (+25%), with sales of US$ 143.9 million (+8%) and net income of US$ 13.3 million (-8% versus 2018).

- In the last few years we have implemented a strategy that puts us in a better position to face the highly challenging context in foreign trade. The results for the year 2019 are positive thanks to work we have done to improve efficiency at our operations and the geographic diversification of our assets," remarked CEO, Macario Valdés.

- In 2019 the Company concluded the largest purchase in its history, acquiring Boskalis's stake in its joint operations in the towage business in Brazil, Mexico, Panama and Canada for US$ 194 million. SAAM Towage is the largest operator in the Americas with 152 vessels and one of the leading towage service providers in the world. It also looks to play a prominent role in industry consolidation.

- Other milestones in 2019 include extending commercial contracts at TPG; favorably concluding collective bargaining in diverse business units; implementing initiatives as part of the new operating model and making substantial progress in risk management and the model for processes.

- In terms of subsequent events, the Company recently signed an agreement in January to purchase 70% of the operations of Intertug, a towage company with operations in Colombia, Mexico and Central America, for US$ 98 million (100% firm value).

Financial Statament (US$ Ths)	4Q2019	4Q2018	Δ%	Δ	2.019	2.018	Δ%	Δ
Income (Th US$) (1)	**143.992**	**132.783**	**8%**	**11.209**	**529.793**	**515.987**	**3%**	**13.806**
Towage	63.084	47.908	32%	15.176	207.306	188.846	10%	18.460
Ports	66.657	71.637	-7%	-4.980	274.115	271.601	1%	2.514
Logistics	14.895	14.025	6%	870	51.334	58.735	-13%	-7.401
Corporate (2)	-644	-787	-18%	143	-2.962	-3.195	-7%	233
EBIT (Th US$)(1)	**26.103**	**20.664**	**26%**	**5.439**	**96.200**	**74.734**	**29%**	**21.466**
Towage	11.204	9.453	19%	1.751	43.905	35.946	22%	7.959
Ports	16.375	14.115	16%	2.260	64.007	55.421	15%	8.586
Logistics	2.636	1.682	57%	954	6.331	3.593	76%	2.738
Corporate (2)	-4.111	-4.586	-10%	475	-18.042	-20.226	-11%	2.184
EBITDA (Th US$) (1)	**49.198**	**39.319**	**25%**	**9.878**	**177.005**	**145.940**	**21%**	**31.064**
Towage	22.761	17.417	31%	5.343	78.216	67.237	16%	10.979
Ports	26.538	23.490	13%	3.048	104.754	89.889	17%	14.865
Logistics	3.494	2.589	35%	905	9.948	7.349	35%	2.600
Corporate (2)	-3.595	-4.176	-14%	581	-15.913	-18.534	-14%	2.621
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**13.304**	**14.446**	**-8%**	**-1.142**	**57.780**	**49.607**	**16%**	**8.173**
Profit continued operations	**13.959**	**14.446**	-3%	**-487**	**57.998**	**51.779**	12%	**6.219**
Towage	5.913	5.341	11%	572	26.154	22.189	18%	3.965
Ports	8.088	9.092	-11%	-1.004	36.717	31.553	16%	5.164
Logistics	4.065	3.376	20%	689	10.787	9.237	17%	1.550
Corporate	-4.107	-3.363	22%	-744	-15.660	-11.200	40%	-4.460
No recurring costs (3)	-655	0		-655	-1.118	-7.000	-84%	5.882
Extraordinary effects(4)	0	0		0	900	4.828	-81%	-3.928

(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
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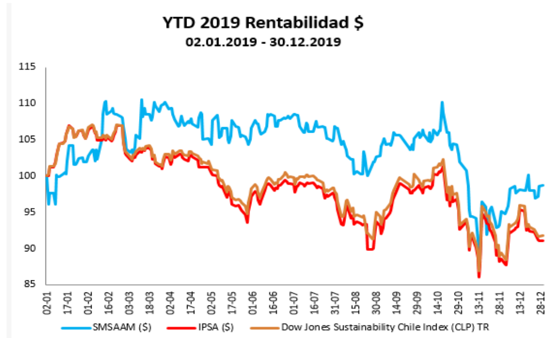
Ticker: SMSAAM
Santiago Exchange

Price (12/30/2018)	CLP 59.08
Price (12/30/2019)	CLP 59.88
Market Cap (12/30/2019)	ThUS $773

YTD 2019 Total Return CLP$



YTD 2019 Gross Dividends	CLP	US$(*)
SAAM	-1,32%	-7,60%
IPSA	-8,6%	-14,7%
DJSI Chile	-8,2%	-14,1%
US$(*)	---	6,8%

(*) Dólar Interbancario

EBITDA Mg (1)	4Q2019	4Q2018	2019	2018
Total SAAM	34,2%	29,6%	33,4%	28,3%
Towage	36,1%	36,4%	37,7%	35,6%
Ports	39,8%	32,8%	38,2%	33,1%
Logistics	23,5%	18,5%	19,4%	12,5%

KPI´s	December 2019	December 2018
ROE (2)	7,3%	6,4%
ROA (1)(2)	3,6%	3,5%
NFD / Patrimonio	0,4	0,1
NFD / EBITDA (1)(2)(3)	1,7	0,3

(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

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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

↑ **4Q2019 / 4Q2018:** Consolidated sales for the quarter were up US$ 11.2 million with respect to 4Q2018, reaching US$143.9 million due to the consolidation of SAAM Towage Brasil. Isolating this, consolidated revenue decrease 4% due to reduced revenue from foreign port terminals.

↑ **2019 / 2018:** Consolidated sales in 2019 increased by US$13.8 million to US$529.7 million due to revenue growth from foreign port terminals and the consolidation of SAAM Towage Brasil.

COST OF SALES

↑ **4Q2019 / 4Q2018:** Cost of sales for the quarter was up US$6.8 million with respect to 4Q2018, explained by consolidating SAAM Towage Brasil for two months. Isolating these effects, costs fell due to reduced activity in the Port Terminals Division and cost efficiencies from the new operating model.

↑ **2019 / 2018:** Cost of sales for 2019 decreased by US$936 thousand due to cost efficiencies generated from implementing the new operating model, which offset the increase in costs from consolidating SAAM Towage Brasil.

ADMINISTRATIVE EXPENSES

↓ **4Q2019 / 4Q2018:** Administrative expenses for the quarter fell by US$1 million with respect to 4Q2018, explained by lower expenses from the new operating model. These savings offset the increase in costs from consolidating SAAM Towage Brasil.

↓ **2019 / 2018**: Administrative expenses for 2019 fell by US$6.7 million with respect to 2018, explained by lower expenses from the new operating model, which offset the increase in costs from consolidating SAAM Towage Brasil.

EBITDA

↑ **4Q2019 / 4Q2018:** Consolidated EBITDA for the quarter increased US $ 9.8 million with respect to 4Q2018, reaching US $49.2 million. The increase is due in part to the Towage Division consolidating SAAM Towage Brasil for two months and changes to IFRS 16. Isolating these effects, EBITDA increase because of lower expenses to implement the new operating model. The EBITDA margin reached 34% for the period, up 4 percentage points from the 4Q18 figure of 30%.

↑ **2019 / 2018:** EBITDA for 2019 increased by US$ 31 million to US$177 million. The increase is due to cost and expense efficiencies in all three-business divisions, growth at port terminals, consolidating SAAM Towage Brasil for two months and changes to IFRS 16. The EBITDA margin reached 33% for the period, up 5 percentage points from the 2018 figure of 28%.

INVESTMENTS IN ASSOCIATES

↓ **4Q2019 / 4Q2018:** The company's share of net income from associates was down US$3.3 million for the quarter to US$1.8 million as a result of acquiring SAAM Towage Brasil in November 2019 and decreased earnings from Chilean port terminals, which were affected by social unrest in Chile.

↓ **2019 / 2018:** The Company's share of net income from associates in 2019 decreased by US$5 million due to the acquisition of SAAM Towage Brasil, decreased earnings from Chilean port terminals affected by social unrest in Chile and non-recurring costs.

NET INCOME

↑ **4Q2019 / 4Q2018:** Net income attributable to the controller for the fourth quarter of 2019 reached US $13.3 million, down US $1.1 million from the 4Q2018 figure of US $14.4 million. Isolating the effects of the acquisition of 100% of the towage operations in Canada, Mexico, Panama, Brazil, and non-recurring costs to implement the new operating model net income decrease due to decreased earnings at port terminals affected by social unrest and increased financial costs.

↑ **2019 / 2018:** Net income for 2019 was up US$8.1 million to US$57.8 million. Isolating the extraordinary effects for the sale of its interest in TPA, consolidation of the newly acquired towage operations and non-recurring costs to implement the new operating model in both periods, net income rise due to improved results across the three business divisions and cost and expense savings from implementing the new operating model.

Consolidated Financial Statement (Ths US$)	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
Income	143.992	126.339	8%	11.209	529.793	515.987	3%	13.806
Cost of Sales	-99.206	-92.399	7%	-6.807	-365.506	-366.442	0%	936
Administrative expenses	-18.682	-19.720	-5%	1.038	-68.086	-74.811	-9%	6.725
EBIT	26.103	18.304	26%	5.439	96.200	74.734	29%	21.466
EBITDA	**49.198**	**35.776**	**25%**	**9.878**	**177.005**	**145.940**	**21%**	**31.064**
EBITDA Mg	34%	28%			33%	28%		
Share of profit (loss) of equity-accounted investees	1.840	5.187	-65%	-3.347	13.203	18.256	-28%	-5.053
Profit continued operations	**13.959**	**14.446**	**-3%**	**-487**	**57.998**	**51.779**	**12%**	**6.219**
Non recurring costs (1)	-655	0	0%	-655	-1.118	-7.000	-84%	5.882
Extraordinary effects (2)	0	0	0%	0	900	4.828	-81%	-3.928
Profit attributable to owners of the Parent (IFRS)	**13.304**	**14.446**	**-8%**	**-1.142**	**57.780**	**49.607**	**16%**	**8.173**

(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

CONSOLIDATED BALANCE SHEET

↓ **Current Assets December 2019 / December 2018:** Current assets totaled US$391 million, in line with the 2018 figure. A decrease in cash and cash equivalents of US$11.8 million due to the current asset consolidation of SAAM Towage Brasil, financing and cash generation, offset cash out used for the acquisition of SAAM Towage Brasil, Canada, Mexico and Panama.

↑ **Non-Current Assets December 2019 / December 2018:** Non-current assets increased by US$194.4 million with respect to 2018, due to a US$252 million rise in property, plant and equipment from the acquisition of SAAM Towage Brasil, which was partially offset by a US$58 million decrease in other non-current assets due to the reduction in investments in associates after acquiring SAAM Towage Brasil and IFRS16 record.

↑ **Current Liabilities December 2019 / December 2018:** Current liabilities increased US$65.8 million as a result of an increase in other current financial liabilities of US$50.8 million related to bank loans of SAAM Towage Brasil, as well as an increase in current liabilities from long-term financing obtained during the period .

↑ **Non-Current Liabilities December 2019 / December 2019:** Non-current liabilities were up US$ 218.5 million due to a rise in other non-current liabilities of US$195.5 million related to bank loans of SAAM Towage Brasil and the new bank loan to acquire Boskalis's stake in the towage operations in Canada, Mexico, Panama and Brazil.

Balance (Ths US$)	30.12.2019	31.12.2018	Δ%	Δ
Cash and cash equivalents	229.572	241.412	-5%	-11.840
Other current assets	161.489	151.390	7%	10.099
Current assets	**391.061**	**392.802**	**0%**	**(1.741)**
Property, plant & equipment (net)	737.018	484.299	52%	252.719
Other non-current assets	489.910	548.136	-11%	(58.226)
Non-current assets	**1.226.928**	**1.032.435**	**19%**	**194.493**
Total assets	**1.617.989**	**1.425.237**	**14%**	**192.752**
Other current financial liabilities	88.431	37.613	135%	50.818
Current concession liabilities	3.904	6.174	-37%	-2.270
Other current liabilities	103.761	86.476	20%	17.285
Current liabilities	**196.096**	**130.263**	**51%**	**65.833**
Other non-current financial liabilities	448.545	252.960	77%	195.585
Non-current concession liabilities	39.874	37.368	7%	2.506
Other non-current liabilities	104.726	84.279	24%	20.447
Non-current liabilities	**593.145**	**374.607**	**58%**	**218.538**
Total liabilities	**789.241**	**504.870**	**56%**	**284.371**
Equity attributable to equity holders of parent	786.641	772.406	2%	14.235
Minority interest	42.107	147.961	-72%	(105.854)
Total equity	**828.748**	**920.367**	**-10%**	**(91.619)**
Total equity and liabilities	**1.617.989**	**1.425.237**	**14%**	**192.752**

CONSOLIDATED CASH FLOWS

US$ thousands	30.12.2019	30.12.2018	Δ%	Δ
Operating cach flow	148.011	116.979	27%	31.032
Investments cash flow	-210.330	-14.703	1331%	-195.627
Financial cash flow	51.233	-80.639	-164%	131.872
Others	-754	-2.287	-67%	1.533
Total	**-11.840**	**19.350**	**-161%**	**-31.190**

Investing Cash Flows December 2019: For the year 2019, the main deviation in investing cash flows with respect to 2018 is due to cash flows used to acquire Boskalis's stake in the towage operations in Canada, Mexico, Panama for US$194 million.

Financing Cash Flows December 2019: For the year 2019, financing cash flows were up US $131.8 million due to long-term loans taken out to acquire Boskalis's stake.

CONSOLIDATED TOWAGE DIVISION RESULTS

SALES

↑ **4Q2019 / 4Q2018:** The Towage Division reported consolidated revenue of US$63 million, up US$15.1 million from 4Q2018, due to the two months of revenue from the newly acquired SAAM Towage Brasil (US$16.1 million). Isolating this, consolidated revenue was US$46.9 million, marking a decrease of US$979 thousand over 2018 as a result of a decrease in maneuvers mainly because of social unrest in Chile, which was offset in part by increased activity at operations in North and Central America.

↑ **2019 / 2018:** In 2019 revenue totaled US$207.3 million, up by US$18.4 million because of the increased in special services, salvage operations and two months of revenue from the consolidation of SAAM Towage Brasil

COST OF SALES

↓ **4Q2019 / 4Q2018:** Cost of sales totaled US$44.5 million, up US$13.1 million from 4Q2018, due to the acquisition of SAAM Towage Brasil (US$11.4 million). Isolating this effect, costs reached US$33.1 million, a decrease of US$1.7 million due to reduced activity wich was offset in part with cost efficiencies.

↑ **2019 / 2018:** In 2019 cost of sales totaled US$141.1 million, up US$12 million from 2018, due to the consolidation of SAAM Towage Brasil (US$11.4 million). Isolating this effect, this figure reached US$129.7 million, down by US$663 thousand due to cost efficiencies generated in fuel, which offset higher costs due to increased activity.

EBITDA

↑ **4Q2019 / 4Q2018:** The Towage Division reported EBITDA of US$ 22.7 million, marking an increase of US$5.3 million because of the consolidation of SAAM Towage Brasil (US$6.9 million). Isolating this effect, the division's EBITDA decreased because of business in Chile and cost and expense savings because of changes in the operating model, which offset the higher costs due to a rise in international operations. The EBITDA margin was 34%.

↑ **2019 / 2018:** In 2019 EBITDA reached US$78.2 million, an increase of US$10.9 million over 2018, partly as a result of increased activity, cost and expense efficiencies and the acquisition of SAAM Towage Brasil (US$6.9 million).

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↑ **4Q2019 / 4Q2018:** The division's share of net income of associates totaled US $1.2 million for the period, marking a decrease of US $411 thousand over 4Q2018 as a result of the acquisition of SAAM Towage Brasil in November 2019.

↑ **2019 / 2018:** Its share of net income of associates fell by US$1.6 million during the year because of the acquisition of 100% of SAAM Towage Brasil.

NET INCOME

↑ **4Q2019 / 4Q2018:** The Towage Division reported net income of US$5.9 million in 4Q2019, an increase of US$572 thousand over 4Q2019 as a result of increased activity at operations in South America and the effects of the acquisition of Boskalis's stake in the joint operations in Canada, Mexico, Panama and Brazil.

↑ **2019 / 2018:** In 2019 net income reached U$26.1 million, up US$3.9 million over 2018 mainly due to the increased in special services, salvage operations and the effects of the acquisition of Boskalis's stake.

Consolidated Financial Statement (Ths US$)	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
# Maneuvers	23.689	19.031	24%	4.658	81.516	77.352	5%	4.164
Income	**63.084**	**47.908**	**32%**	**15.176**	**207.306**	**188.846**	**10%**	**18.460**
Cost of ales	-44.547	-31.408	42%	-13.139	-141.109	-129.093	9%	-12.016
Administrative expenses	-7.333	-7.047	4%	-286	-22.292	-23.807	-6%	1.515
EBIT	11.204	9.453	19%	1.751	43.905	35.946	22%	7.959
EBITDA	**22.761**	**17.417**	**31%**	**5.343**	**78.216**	**67.237**	**16%**	**10.979**
EBITDA Mg	36%	36%			38%	36%		
Share of profit (loss) of equity-accounted investees	1.201	1.612	-25%	-411	5.839	7.500	-22%	-1.661
Net income attributable to the controller	**5.913**	**5.341**	**11%**	**572**	**26.154**	**22.189**	**18%**	**3.965**
Minority interest	756	1.476	-49%	-720	7.137	6.556	9%	581

TOWAGE DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

4Q2019 / 4Q2018: The associates in the Towage Division reported revenue of US$17.5 million, down US$15.7 million, due mainly to consolidation of SAAM Towage Brasil in November 2019.

2019 / 2018: In 2019 revenue totaled US$118.4 million with a decrease of US$23.4 million due mainly due mainly to consolidation of SAAM Towage Brasil in November 2019.

COST OF SALES

4Q2019 / 4Q2018: Cost of sales fell US $10.8 million to US $11.3 million, due mainly to consolidation of SAAM Towage Brasil in November 2019.

2019 / 2018: For the year 2019, costs fell US $14.4 million to US $79.9 million due mainly to consolidation of SAAM Towage Brasil in November 2019

EBITDA

4Q2019 / 4Q2018: EBITDA totaled US $4.8 million, marking a decrease of US $7 million with respect to 4Q2018 related mainly consolidation of SAAM Towage Brasil.

2019 / 2018: During the period, EBITDA fell US$8.9 million to US$42 million because of consolidation of SAAM Towage Brasil.

Affiliates Financial Statement (Ths US$)(1)	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
Income	17.485	33.276	-47%	-15.791	118.422	141.849	-17%	-23.427
Cost of ales	-11.320	-22.182	-49%	10.862	-79.978	-94.405	-15%	14.427
Administrative expenses	-2.356	-4.865	-52%	2.509	-15.298	-18.804	-19%	3.507
EBIT	3.809	6.229	-39%	-2.420	23.147	28.640	-19%	-5.493
EBITDA	**4.882**	**11.887**	**-59%**	**-7.005**	**42.133**	**51.102**	**-18%**	**-8.969**
EBITDA Mg	28%	36%			36%	36%		
Profit (loss) from equity method associated	**1.201**	**1.612**	**-34%**	**-614**	**5.839**	**7.500**	**-25%**	**-2.007**

(1) Affiliates at 100%

CONSOLIDATED PORT TERMINALS DIVISION RESULTS

SALES

↓ **4Q2019 / 4Q2018:** The Port Terminals Division reported consolidated revenue of US$66.7 million, decreasing US$4.9 million versus 4Q2018, as a result of a drop in reefer services and transfers at foreign terminals due to lower container volumes (-6%).

↑ **2019 / 2018:** In 2019 revenue totaled US$274.1 million, up US$2.5 million as a result of a different service mix at foreign terminals and increase container volumes (+6%).

COST OF SALES

↓ **4Q2019 / 4Q2018:** Cost of sales dropped by US$6.6 million with respect to 4Q2018 to US$44.5 million due to decreased business and costs efficiencies in equipment and electricity after implementing the new operating model.

↓ **2019 / 2018:** Cost of sales reached US$188.2 million in 2019, decreasing by US$5.5 million due to cost optimization with the new operating model, where important savings were generated in joint purchases of operating supplies and equipment.

EBITDA

↑ **4Q2019 / 4Q2018:** The Port Terminals Division posted EBITDA of US $26.5 million, up US $3 million from 4Q2018, due in part to the impact of amendments to IFRS 16 (US $1.3 million) and cost and expense efficiencies. Excluding the effect of IFRS 16, the EBITDA margin improved 5 percentage points to 38%.

↑ **2019 / 2018:** For the year 2019, EBITDA increased by US $14.8 million to US $104.7 million mainly as a result of cost reductions. The increase can also be explained by the impact of amendments to IFRS of US $5.2 million. Excluding the effect of IFRS 16, the EBITDA margin improved 3 percentage points to 36%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↓ **4Q2019 / 4Q2018:** The division's share of associate results was a loss of US $1.3 million for the quarter, marking a drop of US $2.2 million over 4Q2018, because of reduced transfers at domestic ports stemming from social unrest in Chile that began on October 18, 2019 that generate a drop in container volume (-24%).

↑ **2019 / 2018:** In 2019 its share fell by -US$ 2 million to US$1.4 million mainly because of reduced volumes at some Chilean terminals due to fewer transfers (-3% TEU) and the effects of the civil unrest starting October 18, 2019.

NET INCOME

↑ **4Q2019/ 4Q2018:** The Port Terminals Division reported net income of US $8.1 million, marking a decrease of -US$ 1 million over 4Q2018. Cost efficiencies obtained from implementing the new operating model partly offset reduced results from Chilean terminals due to the effects of the social unrest that began on October 18, 2019.

↑ **2019 / 2018:** In 2019, net income reached US$36.7 million, up by US$5.2 million as a result of cost efficiencies generated by the new operating model and increase in foreign terminals which offset reduced results from Chilean terminals managed by associates.

Consolidated Financial Statement (Ths US$)	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
# TEUs	423.981	451.585	-6%	-27.604	1.755.836	1.728.803	2%	27.033
# Tons Transferred	4.199.983	4.604.663	-9%	-404.680	17.188.882	17.745.610	-3%	-556.729
Income	**66.657**	**71.637**	**-7%**	**-4.980**	**274.115**	**271.601**	**1%**	**2.514**
Cost of ales	-44.492	-51.130	-13%	6.638	-188.176	-193.740	-3%	5.564
Administrative expenses	-5.790	-6.392	-9%	602	-21.932	-22.440	-2%	508
EBIT	16.375	14.115	16%	2.260	64.007	55.421	15%	8.586
EBITDA	**26.538**	**23.490**	**13%**	**3.048**	**104.754**	**89.889**	**17%**	**14.865**
EBITDA Mg	40%	33%			38%	33%		
Share of profit (loss) of equity-accounted investees	-1.324	883	-250%	-2.207	1.385	3.397	-59%	-2.012
Profit attributable to owners of the Parent (IFRS)	**8.088**	**9.092**	**-11%**	**-1.004**	**36.717**	**31.553**	**16%**	**5.164**
Minority interest	1.461	1.521	-4%	-60	5.031	5.628	-11%	-597

PORT TERMINAL DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

↓ **4Q2019 / 4Q2018:** Associates of the Port Terminals Division reported revenue of US$52.9 million, down by US$16.5 million with respect to 4Q2018 due primarily to the effects of the civil unrest in Chile beginning October 18, 2019, which interrupted operations for several days, redirecting vessels to other ports and thus losing transfers (-24% TEU).

↓ **2019 / 2018:** In 2019 revenue reached US$229.8 million, marking a decrease of US$5.5 million due to decreased business related to lower transfer volumes and the effects of social unrest in Chile.

COST OF SALES

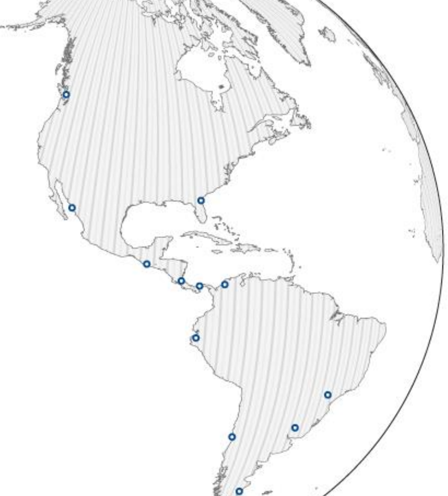
↓ **4Q2019 / 4Q2018:** Cost of sales decreased US $10.3 million to US $46.7 million as a result of decreased activity and cost efficiencies.

↓ **2019 / 2018:** Cost of sales reached US$194.5 million in 2019, down by US$2.5 million due to decreased business and cost efficiencies from the new operating model where important savings were generated in joint purchases of operating supplies and equipment.

EBITDA

↓ **4Q2019 / 4Q2018:** EBITDA reached US$8.9 million, down by US$5.6 million, related to lower activity that was offset by a decrease in administrative expenses.

↓ **2019 / 2018:** In 2019 EBITDA rose US$52.6 million down by US$ 4.2 million because of decrease activity due primarily to the effects of the civil unrest in Chile beginning October.



Affiliates Financial Statement (Ths US$)(1)	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
# Tons Transferred	4.589.784	5.489.081	-16%	-899.297	20.752.928	21.718.256	-4%	-965.328
# TEUs	342.938	451.357	-24%	-108.419	1.656.215	1.708.855	-3%	-52.640
Income	52.966	69.474	-24%	-16.508	229.881	235.423	-2%	-5.542
Cost of ales	-46.742	-57.129	-18%	10.387	-194.540	-197.048	-1%	2.509
Administrative expenses	-2.963	-5.218	-43%	2.255	-11.941	-14.482	-18%	2.542
EBIT	**3.262**	**7.127**	**-54%**	**-3.865**	**23.401**	**23.892**	**-2%**	**-492**
EBITDA	**8.897**	**14.578**	**-39%**	**-5.681**	**52.630**	**56.914**	**-8%**	**-4.284**
EBITDA Mg	17%	21%			23%	24%		
Profit (loss) from equity method associated	**-1.323**	**885**	**-250%**	**-2.208**	**1.385**	**3.397**	**-59%**	**-2.012**

(1) Affiliates at 100%

CONSOLIDATED **LOGISTICS DIVISION** RESULTS

SALES

↑ **4Q2019 / 4Q2018:** The Logistics Division reported consolidated revenue of US$14.9 million, up US$870 thousand over 4Q2018 due to greater volumes of warehousing services at bonded warehouses.

↓ **2019 / 2018:** In 2019 revenue fell by US$7.4 million to US$51.3 million related to lower volumes of warehousing and trucking services in central Chile due to a sustained slump in the retail industry.

COST OF SALES

↓ **4Q2019 / 4Q2018:** Cost of sales remained in line with 4Q2018, despite a rise in activity, reaching US$10.9 million as a result of cost optimization stemming from the new operating model.

↓ **2019 / 2018:** For the year 2019 costs fell US $7.6 million to US $39.8 million as a result of reduced service volumes and cost efficiencies.

EBITDA

↑ **4Q2019 / 4Q2018:** EBITDA reached US$3.5 million, up by US$905 thousand from 4Q2018, as a result of increased activity and cost efficiencies. The EBITDA margin improved 5 percentage points to 23%, demonstrating a recovery in division results.

↑ **2019 / 2018:** In 2019 EBITDA reached US$9.9 million, reflecting an increase of US$2.6 million as a result of the efficiencies generated by the new operating model that reduced costs and expenses. This is evidence of the division's recovering. The EBITDA margin improved 6 percentage points to 19%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

↓ **4Q2019/ 4Q2018:** The division's share of net income from associates was US$1.9 million during the quarter, down by US$527 thousand from 4Q2018 due to lower volumes of services in Reloncavi.

↓ **2019 / 2018:** In 2019 its share was US$5.9 million, down by US$1 million over 2019 due to the reduced activity in Reloncavi, partially offset by increased airport services.

NET INCOME

↑ **4Q2019 / 4Q2018:** The Logistics Division reported net income of US $4 million for the quarter, marking an increase of US $689 thousand over 4Q2018 due to increased activity and reduced costs and expenses at Logística Chile and Aerosan.

↑ **2019 / 2018:** In 2019 net income totaled US$10.8 million, an increase of US$1.5 million due to cost and expense efficiencies at Logística Chile and increased business from airport services.

Consolidated Financial Statement (Ths US$)	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
Income	**14.895**	**14.025**	**6%**	**870**	**51.334**	**58.735**	**-13%**	**-7.401**
Cost of ales	-10.920	-10.910	0%	-10	-39.864	-47.516	-16%	7.652
Administrative expenses	**-1.339**	**-1.433**	**-7%**	**94**	**-5.139**	**-7.626**	**-33%**	**2.487**
EBIT	2.636	1.682	57%	954	6.331	3.593	76%	2.738
EBITDA	**3.494**	**2.589**	**35%**	**905**	**9.948**	**7.349**	**35%**	**2.600**
EBITDA Mg	23%	18%	0%	0	19%	13%	0%	0
Share of profit (loss) of equity-accounted investees	1.975	2.502	-21%	-527	5.914	6.949	-15%	-1.035
Profit attributable to owners of the Parent (IFRS)	**4.065**	**3.376**	**20%**	**689**	**10.787**	**9.237**	**17%**	**1.550**

LOGISTICS DIVISION ASSOCIATE RESULTS

(Values reflect 100% of Company's interest)

SALES

↑ **4Q2019 / 4Q2018:** The Logistics Division's associates posted revenue of US$ 22.6 million, down US$2.2 million from 4Q2018 due to lower biomass volumes at Reloncaví that was offset by increased airport services.

↑ **2019 / 2018:** In 2019, revenue fell US $4.6 million to US $87.5 million as a result of drops in biomass and project volumes at Reloncaví offset by increased airport services.

COST OF SALES

↓ **4Q2019 / 4Q2018:** Cost of sales reached US$13.4 million, marking a decrease of US$4.2 million as a result of cost efficiencies in airport services and decreased business at Reloncavi.

↓ **2019 / 2018:** In 2019 costs totaled US$60.2 million, falling by US$8.1 million due to decreased activity and cost efficiencies.

EBITDA

↑ **4Q2019 / 4Q2018:** EBITDA reached US $6.7 million, up US $878 thousand from 4Q2018, due to increased depreciation in Aerosan

↑ **2019 / 2018:** In 2019 EBITDA was US$25.3 million, an increase of US$3.9 million due to cost efficiencies and increased depreciation in Aerosan that partially offset lower results from Reloncavi.

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: Sitrans; Puerto Columbo, Agunsa between other.

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	Dec 2019
Ownership		
Shares outstanding	N°	9.736.791.983
Controlling Group- Luksic Group	%	52,2%
Stock price	$	59,88
Liquidity performance		
Liquidity ratio (1)	times	1,99
Acid test (2)	times	1,82
Leverage		
Razón de endeudamiento	times	0,95
Short term debt	%	25%
Long term debt	%	75%
Interest coverage	times	5,89
Return		
Earning per share	US$	0,00593419
ROE (6)	%	7,4%
ROA (7)	%	3,8%
Other ratios		
Revenues / Total Assets (3)	times	0,327
Revenues / Fixed Assets (4)	times	0,719
Working capital turnover	times	2,717

(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