

RESULTS 2Q2020

—
August 2020



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01

HIGHLIGHTS 2Q2020



COVID-19: UPDATE ON FOREIGN TRADE – SHIPPING INDUSTRY

5.1%
Inactive
containership
fleet capacity

-11%
global container
market with respect
to 2Q19

+21%
Chile's mining
export volumes
Jan-Jun 2020 vs
Jan-Jun 2019

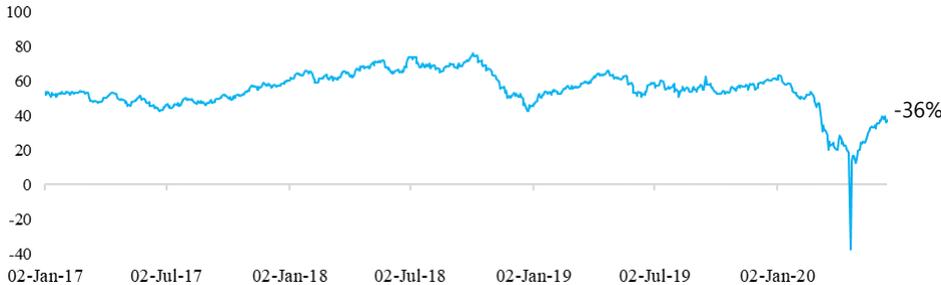
-30%
Chile's retail import
volumes
Jan-Jun 2020 vs Jan-
Jun 2019

+9%
Ecuador's banana
export volumes
Jan-Apr 2020 vs Jan-
Jun 2019

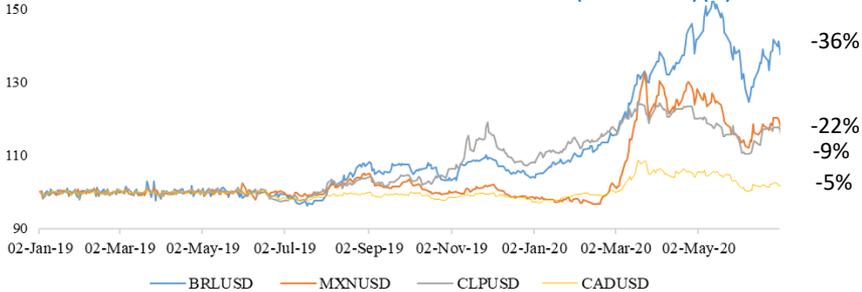
-5%
Costa Rica's export
volumes from Port
of Caldera

Ocean shipping freight rates +3.1% YoY for 1H2020 vs 1H2019, because of blank sailings and reduced capacity due to retrofitting

OIL PRICE (USD/bbl) (1)



EVOLUTION OF EXCHANGE RATE LTM (Base 100)(1)



Source: Alphaliner, Clarksons, Central Bank of Ecuador, AEBE Ecuador, Chilean Customs, Costa Rican Foreign Trade Promotion Board (PROCOMER), Bloomberg
(1) Change January 2020 versus June 2020. Source: Bloomberg

SAAM'S RESPONSE TO PANDEMIC



FOCUS ON PROTECTING WORKER HEALTH, SAFETY AND WELLBEING

- Crisis Committee
- New operating protocols
- Quarantine for at-risk groups
- Modified boarding practices
- Staggered entry and exit times at terminals
- Training and self-care campaigns
- Monitoring of personnel with symptoms



CONTINUITY AND SAFETY ACROSS ALL OPERATIONS

- Commitment to foreign trade and the supply chain
- Uninterrupted operations in the 12 countries where SAAM operates
- Continuity and expansion of new operating model



FINANCIAL RESILIENCE WITH A ROBUST CAPITAL STRUCTURE

- Solid results 1H2020
- Positive impact of exchange rate
- Operational efficiency
- Focus on liquidity
- Prioritizing investments
- Healthy financial ratios



HIGHLIGHTS 2Q2020



- Operational continuity
- Corporate bond issuance: UF1,200,000 (MUS\$42)
- Shipping industry slightly affected despite COVID-19 effects



- Solid results and limited impact of COVID-19
- Special services
- Integration of operations in Canada, Mexico, Brazil and Panama
- COFECE approved Intertug acquisition (70%)



- 18% drop in business volumes at Chilean terminals and 10% at international terminals in 2Q, due to effects of COVID-19
- Port closures in Chile in June due to heavy swells



- Logística Chile: Increased revenue from new contracts
- Aerasan: Reduced volumes because of declining activity for airline industry

(1) Includes figures for stake held by Boskalis 1H2019 and exclude extraordinary effects

2Q2020 (MUS\$)

Revenue

MUS\$143.5 +15%

EBITDA

MUS\$56.5 +33%

EBITDA Margin 39%

Net Income

MUS\$14.3 +9%

Proforma Net Income (1)

MUS\$14.3 -3%

1H2020 (MUS\$)

Revenue

MUS\$290.7 +14%

EBITDA

MUS\$109.6 +33%

Ebitda Margin 38%

Net Income

MUS\$32.3 +4%

Proforma Net Income (1)

MUS\$29.5 -11%





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2Q2020 RESULTS



OPERATIONAL CONTINUITY AND SOLID RESULTS

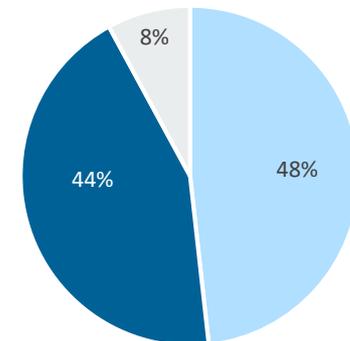
Consolidated Data ThUS\$	2Q2020	2Q2019 Proforma (1)	2Q2019	Δ% (3)	Δ (3)	1H2020	1H2019 Proforma (1)	1H2019	Δ% (3)	Δ (3)
Revenue	143,486	148,247	124,729	-3%	-4,761	290,693	298,445	254,031	-3%	-7,752
Cost of sales	-92,626	-103,846	-87,373	-11%	11,220	-193,508	-210,212	-177,023	-8%	16,705
Administrative expenses	-19,855	-19,044	-16,232	4%	-811	-38,494	-38,729	-33,277	-1%	235
Net operating income	31,005	25,357	21,124	22%	5,649	58,692	49,504	43,731	19%	9,188
EBITDA	56,471	50,275	40,465	12%	6,196	109,625	98,638	82,266	11%	10,987
EBITDA margin	39%	34%	32%			38%	33%	32%		
Share of profit (loss) of associates	-406	3,503	4,558	-112%	-3,909	3,508	8,058	9,157	-56%	-4,550
Non-operating loss	-5,451	-5,482	-4,365	-1%	30	-11,011	-8,871	-6,638	24%	-2,140
Net income attributable to the controller	14,293	14,717	13,104	-3%	-423	32,285	33,967	31,064	-5%	-1,682
Extraordinary effects (2)	0	0	0			2,756	900	900		1,856
Net income excluding extraordinary effects	14,293	14,717	13,104	-3%	-423	29,529	33,067	31,064	-11%	-3,538

(1) Includes figures as if the acquisition from Boskalis took effect on 01.01.2019

(2) The extraordinary effect in 2020 was a gain on the sale of real estate in January 2020 and in 2019 was a gain on the sale of 15% of Terminal Puerto Arica (TPA) in February 2019

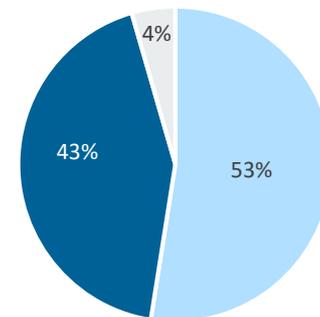
(3) Δ 2020 vs proforma

REVENUE 1H2020



■ Towage ■ Port Terminals ■ Logistics

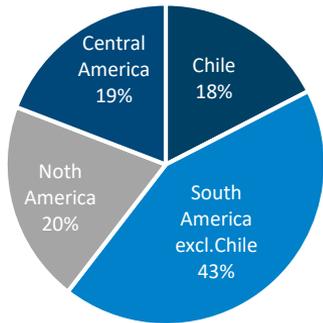
EBITDA 1H2020



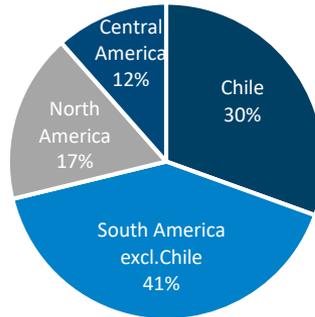
BROAD GEOGRAPHIC DIVERSIFICATION

- Operations in 12 countries in the Americas
- ~80% of revenue generated in US dollars
- 10 Port Terminals in 6 countries in the Americas
- Towage Division operates in 9 countries
- Logistics Services in 4 countries

CONSOLIDATED EBITDA 1H2020 (1)



EQUITY-METHOD EBITDA 1H2020 (2)



(1) Full figures (100%) for consolidated companies as of June 2020. Does not include corporate expenses.

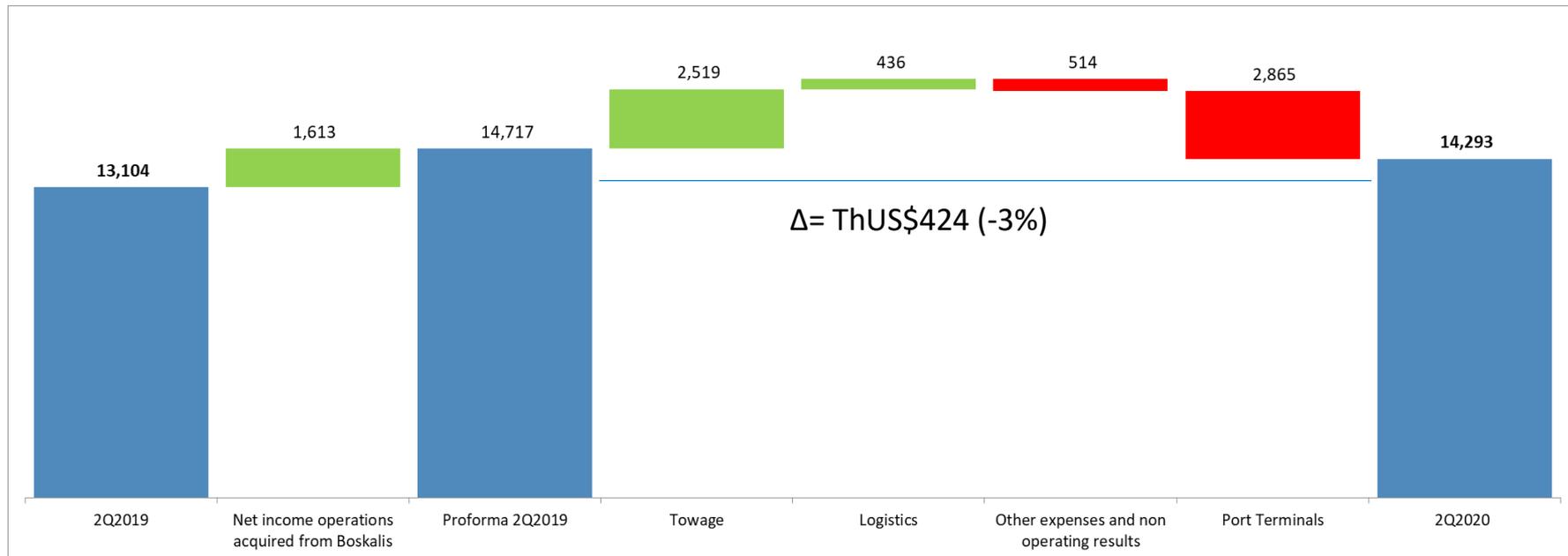
(2) Equity-method EBITDA based on percent ownership of consolidated companies and associates as of June 2020. Does not include corporate expenses.



NET INCOME FOR THE PERIOD

NET INCOME ThUS\$ 2Q2020 / 2Q2019

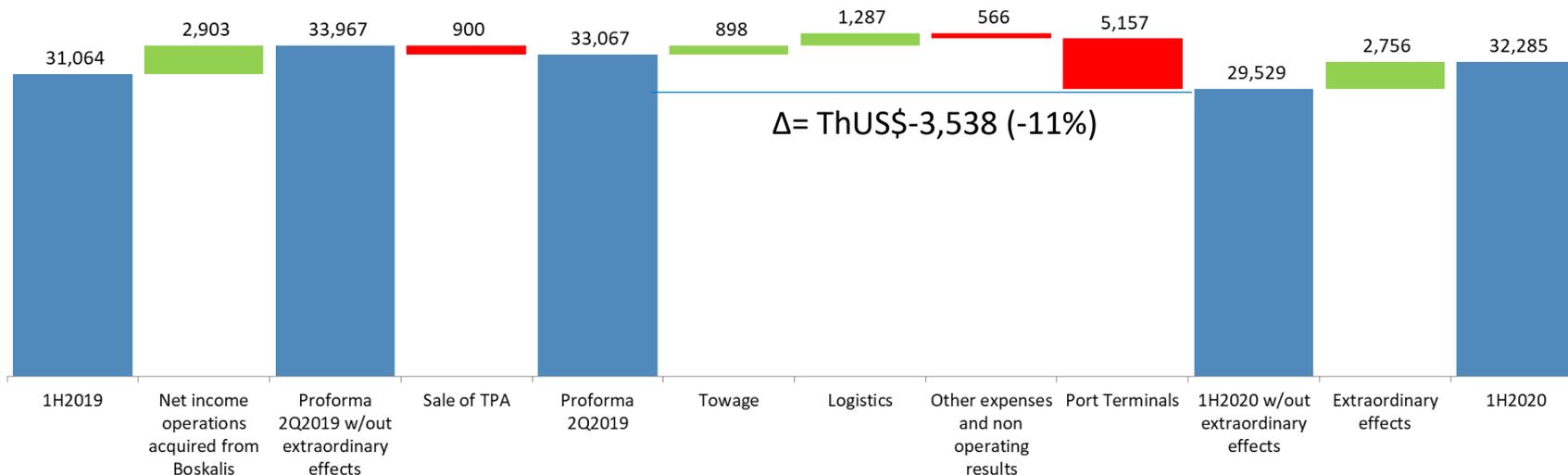
Change in Net Income SM SAAM
2Q2020 vs 2Q2019



NET INCOME FOR THE PERIOD

NET INCOME ThUS\$ 1H2020 / 1H2019

Change in Net Income SM SAAM
1H2020 vs 1H2019



HEALTHY FINANCIAL RATIOS AND LIQUIDITY POSITION

Feller.Rate Rating AA- → Stable Outlook

Humphreys Rating AA- → Stable Outlook
CLASIFICADORA DE RIESGO

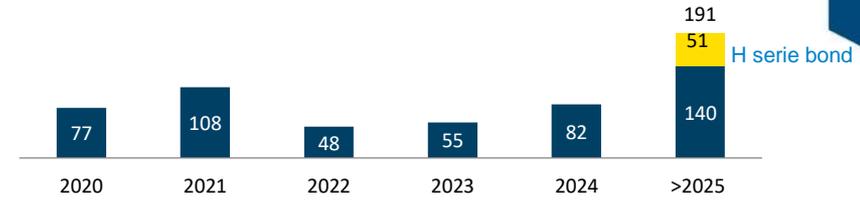
LEVERAGE RATIO⁽¹⁾



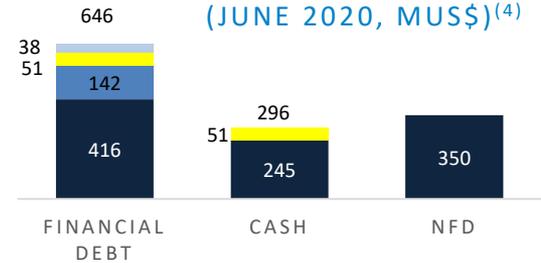
NET FINANCIAL COVERAGE RATIO⁽²⁾



DEBT MATURITY PROFILE (JUNE 2020, MUS\$)⁽³⁾

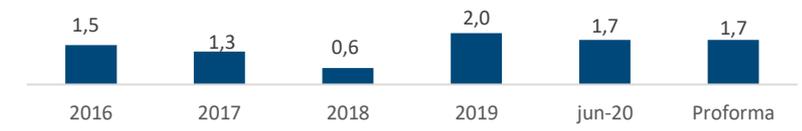


NET FINANCIAL DEBT PROFORMA (JUNE 2020, MUS\$)⁽⁴⁾



■ Interest bearing loans, finance leases, derivatives
 ■ Bonds payable
 ■ New bonds payable
 ■ concession agreement obligations

NFD / EBITDA⁽⁵⁾



(1) Net Financial Debt / Equity. Proforma includes new public debt US\$50.6 million. (2) EBITDA / Net Financial Costs. Proforma includes new public debt US\$50.6 million (4) Considers consolidated figures for SM SAAM. Includes interest-bearing loans, finance leases and bonds payable. Includes new bond debt US\$50.6 million (5) Considers consolidated figures for SM SAAM. Includes interest-bearing loans, finance leases, bonds payable, derivatives and lease liabilities, concession agreement obligations. Proforma includes new bond debt US\$50.6 million



TOWAGE DIVISION



TOWAGE: STRONG RESULTS IN A CHALLENGING CONTEXT

- Full consolidation (100%) of Brazil, Canada, Mexico and Panama as of November 2019
- Increase in special services and salvage
- Cost efficiencies in fuel, maintenance and subcontracting

CONSOLIDATED THUS\$ (1)	2Q2020	2Q2019 Proforma (2)	2Q2019	Δ% (3)	Δ (3)	6M2020	6M2019 Proforma (2)	6M2019	Δ% (3)	Δ (3)
Maneuvers #	26,233	27,097	18,959	-3%	-864	53,410	54,254	38,653	-2%	-844
Revenue	69,629	70,734	47,216	-2%	-1,105	140,818	138,091	93,677	2%	2,727
Cost of sales	-41,538	-48,897	-32,424	-15%	7,359	-89,307	-96,566	-63,377	-8%	7,259
Administrative expenses	-9,491	-7,873	-5,061	21%	-1,618	-17,663	-15,723	-10,271	12%	-1,940
Net operating income	18,600	13,964	9,731	33%	4,636	33,848	25,802	20,029	31%	8,046
EBITDA	32,135	27,167	17,357	18%	4,968	61,024	51,606	35,234	18%	9,418
EBITDA margin	46%	38%	37%			43%	37%	38%		
Share of profit (loss) of associates	-161	556	1,611	-129%	-716	218	1,588	2,749	-86%	-1,370
Non-operating loss	-3,386	-3,058	-1,941	11%	-329	-6,545	-4,464	-2,346	47%	-2,081
Net income attributable to the controller	9,683	8,776	5,550	10%	907	16,281	16,996	12,480	-4%	-715
Minority interest	150	-740	1,989		890	313	-411	4,345	-176%	724

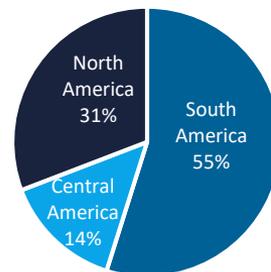
(1) Includes full data (100%) for consolidated companies. Considers full figures (100%) for six months for Brazil, Canada, Mexico and Panama in 2020

(2) Considers full figures (100%) for Canada, Mexico, Panama and Brazil in 2019

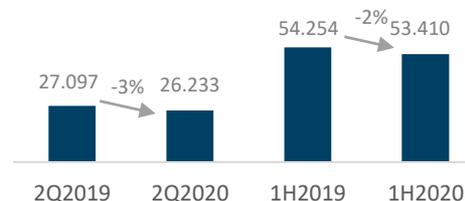
(3) Differences with respect to proforma

(4) Consolidated figures as of June 2020

Revenue 1H2020 (4)



Maneuvers (4)

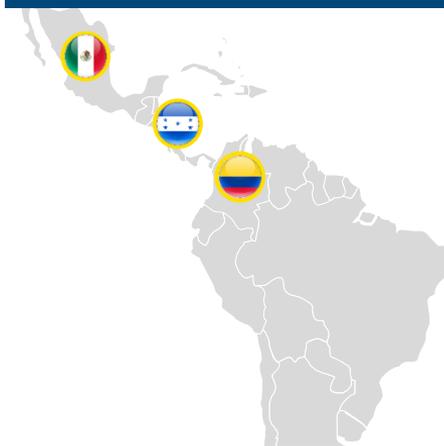


INTERTUG ACQUISITION AGREEMENT

Intertug at a Glance

- 25 years' experience providing harbour towage, offshore and special services ⁽¹⁾
- Operations at 10 port terminals in 3 countries
- Investment Master Agreement: SAAM acquires 70% of the Intertug companies related to its businesses in Colombia, Mexico and Central America⁽²⁾.
- Approval from Mexican and Colombian regulators

International Presence



Business Model – Northern Area

			
Services at ports	Harbour towage Main player (services 6 ports)	Harbour towage 2 ports, one with exclusivity agreement until 2026 (+8)	Harbour towage
Services at offshore terminals	Towage at private terminals, offshore platforms and special operations ⁽¹⁾	Assistance at offshore oil platforms	-
Tugs	15	5	3

2019 Figures

Movements	18,015 maneuvers
Revenue	MUS\$ 43 ⁽³⁾

(1) Special operations include coastal and transoceanic towage operations, salvage and support for marine construction. (2) Transaction must be approved by authorities and other conditions must be met. (3) Related to towage services.

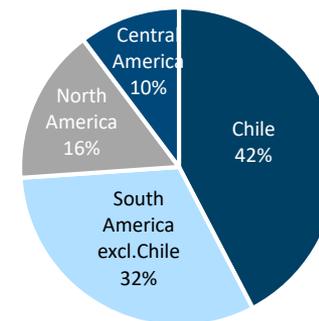
PORT TERMINALS DIVISION



PORT TERMINALS: LOWER VOLUMES DUE TO COVID-19

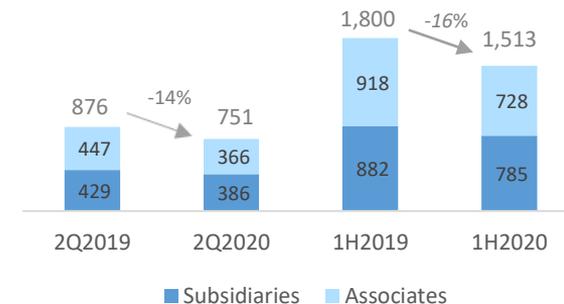
- Chilean port terminals saw 18% drop in throughput in 2Q
- Foreign port terminals saw 10% drop in throughput in 2Q
- Port closures in Chile in June due to heavy swells
- Efficiencies from new operating model and exchange rate effect

PV REVENUE 1H2020 (1)



CONSOLIDATED (1) THUS\$	2Q2020	2Q2019	Δ%	Δ	6M2020	6M2019	Δ%	Δ
Throughput (TEUs)	385,843	428,701	-10%	-42,858	784,964	882,273	-11%	-97,309
Throughput (Tons)	4,053,167	4,363,783	-7%	-310,616	8,088,732	8,497,499	-5%	-408,767
Revenue	62,911	67,247	-6%	-4,336	127,929	138,187	-7%	-10,258
Cost of sales	-43,604	-46,632	-6%	3,028	-88,494	-96,668	-8%	8,174
Administrative expenses	-5,242	-5,063	4%	-179	-10,477	-11,056	-5%	579
Net operating income	14,065	15,552	-10%	-1,488	28,958	30,463	-5%	-1,505
EBITDA	24,613	25,790	-5%	-1,177	49,981	50,849	-2%	-868
EBITDA margin	39%	38%			39%	37%		
Share of profit (loss) of associates	-677	1,601	-142%	-2,279	-332	3,837	-109%	-4,169
Non-operating loss	-1,927	-3,000	-36%	1,073	-3,914	-5,631	-30%	1,717
Net income attributable to the controller	6,816	9,681	-30%	-2,865	15,249	20,406	-25%	-5,157
Minority interest	1,318	1,379	-4%	-61	2,349	2,253	4%	96

TEU (thousands) (2)



1. Revenue at equity method value based on percent ownership in consolidated subsidiaries and associates as of March 2020
 2. TEUs: subsidiaries and associates at 100%



LOGISTICS DIVISION

 SAAM.



LOGISTICS: NEW CONTRACTS AND EFFICIENCIES OFFSET EFFECTS OF COVID-19

Logística Chile:

- Increased business at bonded warehouses because of new contracts
- Retail imports down 30%

Aerosan:

- -30% import volumes due to public health crisis
- +5% export volumes
- Exchange differences

CONSOLIDATED (1) THUS\$	2Q2020	2Q2019	Δ%	Δ	6M2020	6M2019	Δ%	Δ
Revenue	11,595	11,025	5%	570	23,208	23,787	-2%	-579
Cost of sales	-8,423	-9,261	-9%	838	-17,379	-18,952	-8%	1,573
Administrative expenses	-1,085	-1,262	-14%	176	-2,215	-2,572	-14%	357
Net operating income	2,087	502	315%	1,584	3,614	2,263	60%	1,351
EBITDA	2,873	1,442	99%	1,432	5,218	4,123	27%	1,096
EBITDA margin	25%	13%			22%	17%		
Share of profit (loss) of associates	458	1,337	-66%	-879	3,698	2,580	43%	1,118
Non-operating loss	308	-18	-1811%	326	-435	218	-300%	-653
Net income attributable to the controller	2,078	1,642	27%	436	5,855	4,568	28%	1,287

(1) Includes full data (100%) for consolidated companies



03_

OUTLOOK: DIVERSIFICATION, OUR MAJOR STRENGTH



SOUND FINANCIAL POSITION IN UNCERTAIN CONTEXT



- New corporate bond issuance: UF 1,400,000 (MUS\$50.6)
- Operational continuity
- Focus on liquidity
- Uncertainty about economic effects of public health crisis
- Effects of COVID-19: Blank sailings, capacity withdrawals and reduced volumes will affect activity levels for our business divisions in 3Q2020
- New savings initiatives



- Acquisition of 70% of Intertug
- Start integrating operations Intertug



- Estimates are predicting a 7.2% decrease in global container movements for 2020 ⁽¹⁾
- Import falls are expected to remain in Q3, with slight recovery in Q4

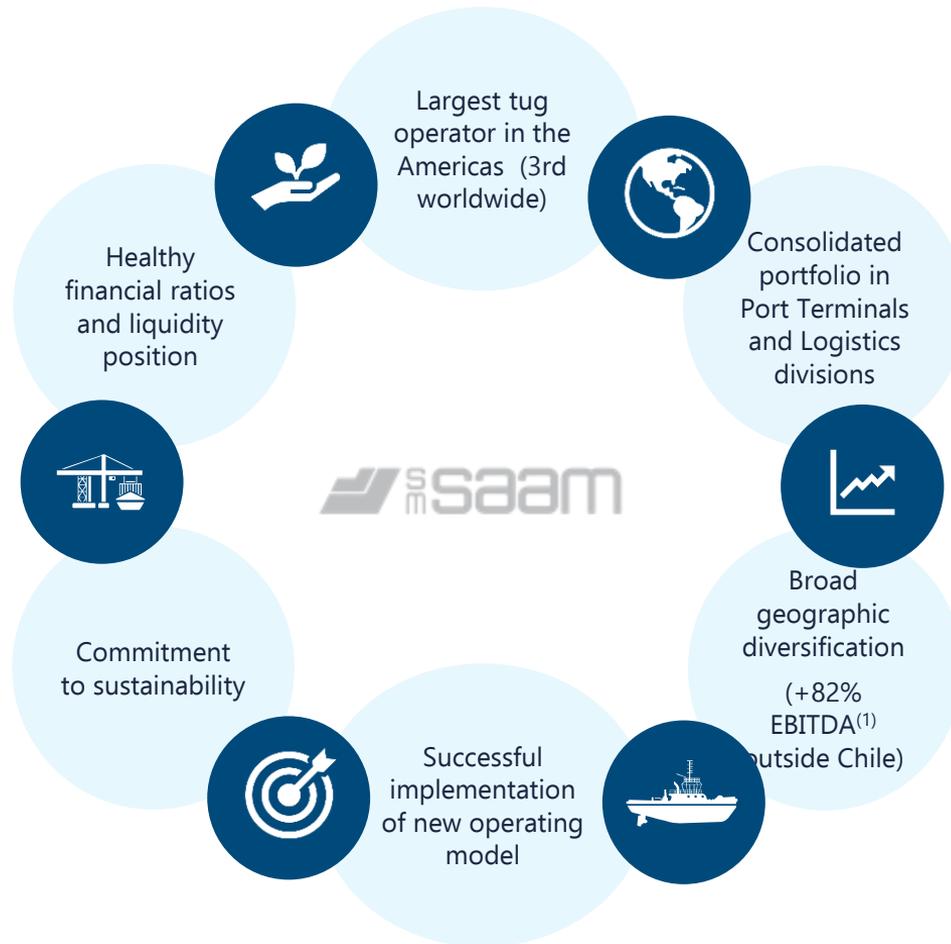


- Aerosan:
 - Progressive resumption of airline services between Q3 and Q4
 - Imports gradual recovery towards the end of the year, but with levels remaining below 2019
 - Export: Chile continued to rise, Colombia and Ecuador affected by destination markets

1. Source: Clarksons



DIVERSIFICATION, HEALTHY INDICATORS AND COST EFFICIENCY: **RESILIENCE IN RESPONSE TO CRISIS**



(1) Consolidated EBITDA LTM as of June 2020, considers 12 months for SAAM Towage Brazil. EBITDA outside Chile at equity method value based on ownership interest of consolidated companies and associates outside Chile is 70%



04_ QUESTIONS

