EARNINGS REPORT

SECOND QUARTER 2020

INFORMATION ABOUT EARNINGS CONFERENCE CALL

August 19, 2020, 11:00 am Chile – 11:00 am EST, the Company will present its results for 1Q2020. Please use the following link to join the call:

https://webcastlite.mziq.com/cover.html?webcastId=d77d9032-3176-4942-9119- 2939c5de5a3a

The financial information to be presented will be available at www.saam.com in the Investors section.

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.

Santiago, August 7, 2020

Net income for the quarter reached US$14.2 million, up 9% over the 2Q2019 figure of US$13.1 million. Excluding the permanent effect of the tug operations acquired from Boskalis for US$1.1 million in 2019, net income was down 3% with respect to last year. The rise in Towage Division earnings from special services and strong performance of operations helped offset lower results from the Port Terminals Division results due to reduced volumes because of the global public health crisis. Sales totaled US$ 143 million (+15%), while Ebitda was US$ 56 million (+40%).

For the first half of the year, net income reached US$32.3 million, an improvement of 4% over the same period last year. Excluding the permanent effect of the purchase of the towage operations from Boskalis and other extraordinary effects, net income was down 11% with respect to last year. Ebitda, in turn, reached US$ 109.6 million for the first six months (+33%), while sales totaled US$ 290.6 million (+14%).

Ports, especially the terminals we operate in Chile, have been sharply affected by the pandemic, with throughput falling 21% in the first half of 2020 versus the first half of 2019. “The acquisition of the joint operations with Boskalis and the Towage Division’s strong performance have put the Company in a better position to face this period,” commented Macario Valdés, CEO of SAAM. He also emphasized how this confirms that the Company’s diversification is one of its greatest advantages and that the decision to expand the towage business was a good path to take.

“The Company has deployed all efforts to safeguard its workers from the virus and maintain supply chain continuity, increasing spending to implement expenses preventative measures and quarantining beyond government mandates.”

The new operating model, asset diversification and healthy financial and liquidity indicators will be vital for SAAM in mitigating the effects of this crisis.

During the period, SAAM placed UF 1.2 million in bonds on the local market. These funds will be used mainly to finance the Company's investment plan.

SAAM improved safety indicators with respect to the same period last year, with decreases of 31% and 27.6% in the severity and frequency indexes, respectively.

Financial Statament (US$ Ths)	2Q2020	2Q2019	Δ%	Δ	1H2020	1H2019	Δ%	Δ
Income (Th US$) (1)	**143.486**	**124.729**	**15%**	**18.757**	**290.694**	**254.031**	**14%**	**36.663**
Towage	69.629	47.216	47%	22.413	140.818	93.677	50%	47.141
Ports	62.911	67.247	-6%	-4.336	127.929	138.187	-7%	-10.258
Logistics	11.595	11.025	5%	570	23.208	23.787	-2%	-579
Corporate (2)	-648	-759	-15%	111	-1.261	-1.620	-22%	359
EBIT (Th US$)(1)	**31.005**	**21.124**	**47%**	**9.882**	**58.692**	**43.731**	**34%**	**14.961**
Towage	18.600	9.731	91%	8.869	33.848	20.029	69%	13.819
Ports	14.065	15.552	-10%	-1.487	28.958	30.463	-5%	-1.505
Logistics	2.087	502	315%	1.584	3.614	2.263	60%	1.351
Corporate (2)	-3.747	-4.662	-20%	915	-7.728	-9.025	-14%	1.297
EBITDA (Th US$) (1)	**56.472**	**40.465**	**40%**	**16.007**	**109.625**	**82.266**	**33%**	**27.360**
Towage	32.135	17.357	85%	14.778	61.024	35.234	73%	25.790
Ports	24.613	25.790	-5%	-1.177	49.980	50.849	-2%	-869
Logistics	2.873	1.442	99%	1.432	5.218	4.123	27%	1.096
Corporate (2)	-3.149	-4.123	-24%	974	-6.596	-7.939	-17%	1.343
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**14.293**	**13.104**	**9%**	**1.189**	**32.285**	**31.064**	**4%**	**1.221**
Proforma Income (2)	**14.293**	**14.717**	**-3%**	**-423**	**29.529**	**33.067**	**-11%**	**-3.538**
Towage	9.683	5.550	74%	4.133	16.281	12.480	30%	3.801
Ports	6.816	9.681	-30%	-2.865	15.249	20.406	-25%	-5.157
Logistics	2.078	1.642	27%	436	5.855	4.568	28%	1.287
Corporate (3)	-4.284	-3.769	14%	-514	-7.856	-7.290	8%	-566
Net income operations acquired from Boskalis		1.613				2.903		
Extraordinary effects(4)					2.756	900	0%	0

(1) Consolidated

(3) Net income 2019 operations acquired from Boskalis

(2) Include corporate expenses + non operational results + eliminations

(4) Net income from the sale of real estate in january 2020 and 2019 from TPA sold in february 2019

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

MEMBER OF
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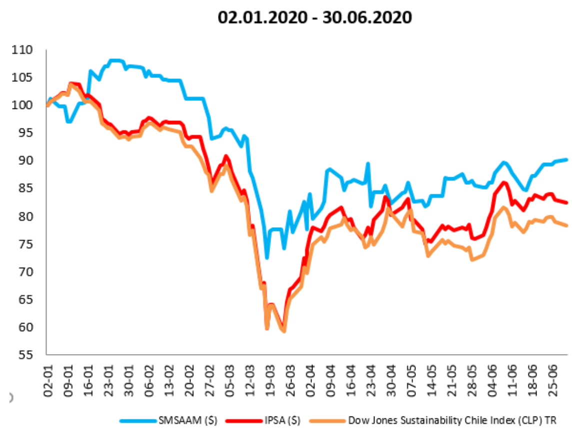
In Collaboration with RobecoSAM

Ticker: SMSAAM
Santiago Exchange

Price (06/30/2019)	CLP 64.6
Price (06/30/2020)	CLP 53.5
Market Cap (06/30/2020)	ThUS$ 686

YTD 2020 Total Return CLP$



YTD 2020 Gross Dividends	CLP	US$(*)
SAAM	-9,7%	-16,6%
IPSA	-17,6%	-23,9%
DJSI Chile	-30,1%	-27,6%
US$(*)	---	7,8%

(*) Dólar Interbancario

EBITDA Mg (1)	2Q2020	2Q2019
Total SAAM	39,4%	32,4%
Towage	46,2%	36,8%
Ports	39,1%	38,4%
Logistics	24,8%	13,1%

KPI´s	June 2020	December 2019
ROE (2)	7,6%	7,3%
ROA (1)(2)	3,7%	3,6%
NFD / Patrimonio	0,4	0,4
NFD / EBITDA (1)(2)(3)	1,5	1,7

(1) Consolidated

(2)Last 12 months

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

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RESULTS ANALYSIS

CHAPTER 01

Note (1):
Financial results correspond to consolidated financial data under IFRS in US dollars.
Financial results of associates are presented at 100%.

Summary of Consolidated Financial Results

SALES

↑ **2Q2020 / 2Q2019:** Consolidated sales for the quarter were up US$ 18.7 million with respect to 2Q2019, reaching US$143.4 million, due mainly to revenue from consolidating SAAM Towage Brasil. Using comparable figures for these two periods, revenue was down US$4.7 million mostly as a result of reduced port terminal revenue because of lower container throughput due to the effects of COVID-19.

↑ **6M2020 / 6M2019:** For the first six months of the year, revenue was up US$36.6 million to US$290.6 million due mainly to consolidating revenue from SAAM Towage Brasil. Using comparable figures for these two periods, revenue was down US$7.7 million mostly as a result of reduced port terminal revenue because of lower container throughput due to the public health crisis, effects that were partially offset by the strong performance of towage operations.

COST OF SALES

↑ **2Q2020 / 2Q2019:** Cost of sales for the quarter increased US$5.2 million with respect to 2Q2019 to US$ 92.6 million, explained by consolidating SAAM Towage Brasil. Using comparable figures for these two periods, cost of sales was down US$11.2 million due to reduced business in the Port Terminals Division, the devaluation of local currencies with respect to the dollar, which impacted costs in local currency and cost efficiencies.

↑ **6M2020 / 6M2019:** For the first half of the year, cost of sales was up US$16.4 million to US$193.5 million due mainly to consolidating SAAM Towage Brasil. Using comparable figures for these two periods, cost of sales was down US$16.7 million, explained by reduced costs in the Port Terminals Division due to decreased business and cost savings in the Towage Division.

ADMINISTRATIVE EXPENSES

↑ **2Q2020 / 2Q2019:** Administrative expenses for the quarter were up US$3.6 million with respect to 2Q2019, reaching US$ 19.8 million, explained by consolidating SAAM Towage Brasil. Using comparable figures for these two periods, expenses increased by US$811 thousand due to higher expenses in the Towage Division.

↑ **6M2020 / 6M2019:** For the first six months of the year, administrative expenses were up US$ 5.2 million to US$ 38.4 million attributable mainly to consolidating SAAM Towage Brasil. Using comparable figures for these two periods, expenses were in line with 2019.

EBITDA

↑ **2Q2020 / 2Q2019:** Consolidated EBITDA for the quarter increased by US$ 16 million with respect to 2Q2019, reaching US $56.4 million. This rise can be partially attributed to the Towage Division's consolidation of SAAM Towage Brasil. Using comparable figures, EBITDA rose US$6.1 million due to lower costs in the Towage and Port Terminals divisions. The EBITDA margin reached 39% for the period, up 7 percentage points from the 2Q19 figure of 32%.

↑ **6M2020 / 6M2019:** For the first half of the year, EBITDA was up US$27.3 million to US$109.6 million due mainly to consolidating SAAM Towage Brasil. Using comparable figures for both periods, EBITDA rose US$10.9 million due to the strong performance of towage operations and lower costs in the Towage and Port Terminals divisions.

INVESTMENTS IN ASSOCIATES

2Q2020 / 2Q2010: The Company's share of net income from associates was down US$ 4.9 million for the quarter to a loss of -US$406 thousand as a result of diminished earnings at Chilean port terminals and the acquisition of SAAM Towage Brasil in November 2019.

6M2020 / 6M2019: For the first six months of the year, the Company's share of net income from associates fell by US$ 5.6 million to US$3.5 million, explained by reduced earnings from Chilean port terminals and the acquisition of SAAM Towage Brasil in November 2019.

NON-OPERATING LOSS (EXCLUDES INVESTMENTS IN ASSOCIATES)

2Q2020 / 2Q2010: For the quarter, the Company reported a non-operating loss of US$5.4 million, down US$1 million from the same period in 2019, due mainly to greater financial costs from consolidating SAAM Towage Brasil and costs associated with the debt of US $ 100 million contracted in October 2019 for the purchase of Boskalis shares in Brazil, Canada, México and Panama.

6M2020 / 6M2019: For the first half of the year, the Company had a non-operating loss of US$7.2 million, marking a decrease of US$5.5 million, due to higher financial costs from consolidating SAAM Towage Brasil, acquiring the stake from Boskalis, additional debt; the US$2.8 million gain on the sale of real estate in January 2020, exchange differences of -US$1.1 million and a drop in other income from the sale of the Company's 15% interest in TPA in 2019.

INCOME TAX EXPENSE

2Q2020 / 2Q2019: Income tax expense was up US$4.5 million from the same period in 2019, reaching US$ 9.3 million, due mainly to taxes from consolidating SAAM Towage Brasil.

6M2020 / 6M2019: For the first six months of the year income tax expense was up US$ 6.5 million to US$ 20 million due mainly to taxes related to the consolidated results of SAAM Towage Brasil.

NET INCOME

2Q2020 / 2Q2019: Net income attributable to the controller for the first quarter of 2020 reached US$14.1 million, up US$ 1 million from the 2Q2019 figure of US$ 13.1 million. Excluding the permanent effect of the tug operations acquired from Boskalis for US$1.1 million in 2019, net income remained steady QoQ at US$14.2 million. The rise in Towage Division earnings due to the strong performance of and from special services helped offset lower results from the Port Terminals Division results due to reduced volumes because of the global public health crisis.

6M2020 / 6M2019: For the first half of the year, net income increased by US$1 million with respect to 2019, reaching US$32.3 million. Excluding the permanent effect of the purchase of the towage operations from Boskalis for US$ 2.1 million in 2019; the extraordinary effects of the sale of real estate in January 2020 for US$2.8 million and the gain on the sale of the Company's 15% interest in TPA in 2019 for US$900 thousand, net income was down US$2.8 million to US$29.5 million due to weaker results from Chilean port terminals as a result of reduced business because of the public health crisis effects that were partially offset by the strong performance of towage operations.

Consolidated Financial Statement (Ths US$)	2Q2020	2Q2019	Δ%	Δ	1H2020	1H2019	Δ%	Δ
Income	**143.486**	**124.729**	**15%**	**18.757**	**290.693**	**254.031**	**14%**	**36.662**
Cost of Sales	-92.626	-87.373	6%	-5.253	-193.508	-177.023	9%	-16.484
Administrative expenses	-19.855	-16.232	22%	-3.623	-38.494	-33.277	16%	-5.217
EBIT	31.005	21.124	47%	9.882	58.692	43.731	34%	14.961
Depreciation&Amortization	25.467	19.341	32%	6.126	50.933	38.535	32%	12.398
EBITDA	**56.472**	**40.465**	**40%**	**16.007**	**109.626**	**82.266**	**33%**	**27.360**
EBITDA Mg	39%	32%			38%	32%		
Share of profit (loss) of equity-accounted investees	-406	4.558	-109%	-4.964	3.508	9.157	-62%	-5.649
Non operating income	-5.451	-4.365	25%	-1.086	-11.011	-6.638	66%	-4.373
Income tax expense	-9.388	-4.844	94%	-4.544	-20.031	-13.516	48%	-6.515
Proforma net income (1)	**14.293**	**14.717**	**-3%**	**-423**	**29.529**	**33.067**	**-11%**	**-3.538**
Net income operations acquired from Boskalis		1.613				2.903		
Extraordinary effects (2)					2.756	900	206%	1.856
Profit attributable to owners of the Parent (IFRS)	**14.293**	**13.104**	**9%**	**1.189**	**32.285**	**31.064**	**4%**	**1.221**

(1)Considers figures for Boskalis stake for 2019

(2) 2020 is a gain on the sale of real estate in January 2020 and 2019 is a gain on the sale of the 15% of Terminal Puerto Arica (TPA) in February 2019 and costs to implement the new operating model

Consolidated Balance Sheet

↑ **Current Assets June 2020 / December 2019:** Current assets increased by US$5.1 million to US$396 million, due to a rise in cash and cash equivalents of US$15.9 million explained by higher net debt issuance (the increase in operating cash flow which offset the payment of loans and dividends), and a decrease in other current assets of US$10.7 million due to greater accounts receivable, which were affected by exchange differences.

↓ **Non-Current Assets June 2020 / December 2019:** Non-current assets were down US$39.9 million to US$1,186 million mainly due to amortization and depreciation of fixed and intangible assets and currency translation adjustments.

↓ **Current Liabilities June 2020 / December 2019:** Current liabilities decreased US $33.6 million, explained by a drop in other current financial liabilities and other current liabilities because of loan and dividend payments, exchange differences and tax payment.

↑ **Non-Current Liabilities June 2020 / December 2019:** Non-current liabilities increased US $15.5 million due to a rise in other non-current liabilities because of bonds payable. On June 23, 2020, SM SAAM placed a total of UF 1,200,000 in bonds (series E) at a coupon rate of 1. 25% per annum, maturing on June 15, 2030, and charged to line number 794. A total of US$ 42 million was raised from the placement.

Balance (Ths US$)	30.06.2020	31.03.2020	30.12.2019	Δ%	Δ
Cash and cash equivalents	245.534	215.553	229.572	7%	15.962
Other current assets	150.706	162.162	161.489	-7%	-10.783
Current assets	**396.240**	**377.715**	**391.061**	**1%**	**5.179**
Property, plant & equipment (net)	743.448	748.255	737.018	1%	6.430
Other non-current assets	443.547	451.110	489.910	-9%	(46.363)
Non-current assets	**1.186.995**	**1.199.365**	**1.226.928**	**-3%**	**(39.933)**
Total assets	**1.583.235**	**1.577.080**	**1.617.989**	**-2%**	**(34.754)**
	0				
Other current financial liabilities	82.287	83.919	88.431	-7%	-6.144
Current concession liabilities	4.640	4.931	3.904	19%	736
Other current liabilities	75.540	94.549	103.761	-27%	(28.221)
Current liabilities	**162.467**	**183.399**	**196.096**	**-17%**	**(33.629)**
Other non-current financial liabilities	475.722	439.291	448.545	6%	27.177
Non-current concession liabilities	33.322	32.569	39.874	-16%	-6.552
Other non-current liabilities	99.665	109.519	104.726	-5%	(5.061)
Non-current liabilities	**608.709**	**581.379**	**593.145**	**3%**	**15.564**
Total liabilities	**771.176**	**764.778**	**789.241**	**-2%**	**(18.065)**
	0				
Equity attributable to equity holders of parent	772.320	773.731	786.641	-2%	(14.321)
Minority interest	39.739	38.571	42.107	-6%	(2.368)
Total equity	**812.059**	**812.302**	**828.748**	**-2%**	**(16.689)**
Total equity and liabilities	**1.583.235**	**1.577.080**	**1.617.989**	**-2%**	**(34.754)**

Consolidated Cash Flows

US$ thousands	30.06.2020	30.06.2019	Δ%	Δ
Operating cach flow	76.535	61.624	24%	14.911
Investments cash flow	(22.815)	7.280	-413%	(30.095)
Financial cash flow	(36.715)	(58.149)	-37%	21.434
Others	(1.043)	71	-1569%	(1.114)
Total	**15.962**	**10.826**	**47%**	**5.136**

↑ Operating Cash Flows June 2020: Operating cash flows were up US$14.9 million due mainly to consolidating SAAM Towage Brasil and proceeds from the sale of goods and provision of services.

↑ Investing Cash Flows June 2020: The main change from June 2019 is due to cash flows used to build tugs for the indirect subsidiaries SAAM Towage Panamá and SAAM Towage El Salvador, in addition to a total of US$21.9 million in investments to expand the port terminal and acquire port equipment at Terminal Portuario Guayaquil, the foregoing for a total of US $ 30.5 million.

↓ Financing Cash Flows June 2020: Financing cash flows were down US$21.4 million due mainly to SM SAAM's newly placed US$42 million in debt (Series E bonds), offset by larger debt payments of US$9.1 million from consolidating SAAM Towage Brasil, new debt assumed by Terminal Portuario Guayaquil and larger dividend payments. The bond placement was for a total of UF 1,200,000 at a coupon rate of 1.25% per annum, maturing on June 15, 2030, and charged to line number 794.

↓ Other Cash Flows June 2020: Other cash flows were down US$1.1 million due to the effects of the variation in exchange rates on cash and cash equivalents.

Consolidated Towage Division Results

SALES

2Q2020/ 2Q2020: The Towage Division reported consolidated revenue of US$69.6 million, up US$22.4 million from 2Q2019, due mainly to the acquisition of SAAM Towage Brasil. Using comparable figures for both periods, revenue was down US$1.1 million due mainly to exchange rate effect and decreased business because of the public health crisis, which led to a 3% drop in maneuvers.

6M2020 / 6M2019: For the first six months of the year, revenue was up US$47.1 million to US$140.8 million due mainly to the acquisition of SAAM Towage Brasil. Using comparable figures for both periods, revenue was up US$2.7 million due to a rise in special services and solid performance in most operations, despite the effects of the public health crisis, which has caused a 3% drop in maneuvers.

COST OF SALES

2Q2020 / 2Q2020: Cost of sales totaled US$41.5 million, up US$ 9.1 million from 2Q2019, due to consolidating SAAM Towage Brasil. Using comparable figures for both periods, cost of sales decreased US$7.3 million due to exchange rate effects, cost savings and decreased business, which cut fuel, subcontracting and maintenance costs.

6M2020 / 6M2019: For the first half of the year, cost of sales was up US$25.9 million to US$ 89.3 million due to consolidating SAAM Towage Brasil. Using comparable figures for both periods, cost of sales decreased US$7.2 million due to exchange rate effects, cost savings and decreased business, which cut maintenance, fuel and subcontracting costs.

EBITDA

2Q2020 / 2Q2019: The Towage Division reported EBITDA of US$ 32.1 million, marking a rise of US$14.7 million due to consolidating SAAM Towage Brasil. Using comparable figures for both periods, EBITDA was up US$4.9 million due to increased special services and cost savings. The EBITDA margin was 46%, up 9 percentage points.

6M2020 / 6M2019: For the first six months of the year, EBITDA was up US$25.7 million to US$ 61 million due mainly to consolidating SAAM Towage Brasil. Using comparable figures for both periods, EBITDA increased US$9.4 million due to greater special services and reduced operating costs, mostly maintenance. The EBITDA margin was 43%, up 5 percentage points.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

2Q2020 / 2Q2019: The division's share of net income (loss) of associates was a loss of -US $161 thousand for the period, marking a decrease of US $1.7 million over the prior period as a result of consolidating SAAM Towage Brasil. Using comparable figures for both periods, the division's share of net income (loss) of associates was down US$ 716 thousand due to reduced tourism business at Transbordadora Austral Broom.

6M2020 / 6M2019: For the first six months of the year, the division’s share of net income (loss) of associates was down US$2.5 million to US$218 thousand due mainly to consolidating SAAM Towage Brasil. Using comparable figures for both periods, its share drops to US$1.3 million due to reduced tourism business at Transbordadora Austral Broom explained by the public health crisis.

NET INCOME

↑ 2Q2020 / 2Q2020: The Towage Division reported net income of US$9.6 million, up US$ 4.1 million from 2Q2019, due to the acquisition of SAAM Towage Brasil. Using comparable figures for both periods, net income was up US$2.9 million due to increased special services.

↑ 6M2020 / 6M2019: For the first six months of the year, net income reached US$16.2 million, up US$ 3.8 million due to consolidating SAAM Towage Brasil. Using comparable figures for both periods, net income was in line with the first half of 2019, due to increased special services, good performance in most operations, which offset higher taxes related to the acquisition of the interest in Boskalis.

Consolidated Financial Statement (Ths US$) (1)	2Q2020	2Q2019	Δ%	Δ	6M2020	6M2019	Δ%	Δ
# Maneuvers	26.233	18.959	38%	7.274	53.410	38.653	38%	14.757
Income	**69.629**	**47.216**	**47%**	**22.413**	**140.818**	**93.677**	**50%**	**47.141**
Cost of ales	-41.538	-32.424	28%	-9.114	-89.307	-63.377	41%	-25.930
Administrative expenses	-9.491	-5.061	88%	-4.430	-17.663	-10.271	72%	-7.392
EBIT	18.600	9.731	91%	8.869	33.848	20.029	69%	13.819
EBITDA	**32.135**	**17.357**	**85%**	**14.778**	**61.024**	**35.234**	**73%**	**25.790**
EBITDA Mg	46%	37%			43%	38%		
Share of profit (loss) of equity-accounted investees	-161	1.611	-110%	-1.771	218	2.749	-92%	-2.531
Proforma net income (2)	9.683	7.163	35%	2.520	16.281	15.383	6%	898
Net income attributable to the controller	**9.683**	**5.550**	**74%**	**4.133**	**16.281**	**12.480**	**30%**	**3.801**
Minority interest	150	1.989	-92%	-1.839	313	4.345	-93%	-4.032

(1) Consider six months results at 100% ownership from Canadá, México, Panamá and Brazil in 2020

(2)Considers figures for Boskalis stake for 2019

Towage Division Associate Results

(Values reflect 100% of Company's interest)

SALES

2Q2020 / 2Q2019: The associates in the Towage Division reported revenue of US$ 5.3 million, down US$28 million, due mainly to consolidating SAAM Towage Brasil as of November 2019 and to reduced tourism business at Transbordadora Austral Broom because of the public health crisis.

6M2020 / 6M2019: For the first half of the year, division revenue was down US$52.4 million to US$12.6 million due to consolidating SAAM Towage Brasil and reduced tourism business at Transbordadora Austral Broom because of the public health crisis.

COST OF SALES

2Q2020 / 2Q2019: Cost of sales decreased by US$17.8 million to US$4.4 million due mainly to consolidating SAAM Towage Brasil.

6M2020 / 6M2019: For the first half of the year, cost of sales was down US$34.7 million to US$ 9.6 million as a result of consolidating SAAM Towage Brasil.

EBITDA

2Q2020 / 2Q2019: EBITDA totaled US $506 thousand, marking a decrease of US $12.5 million with respect to 2Q2019, related mainly to consolidating the Brazilian operations.

6M2020 / 6M2019: For the first six months of the year, EBITDA was down US$22.1 million to US$1.9 million due mainly to consolidating SAAM Towage Brasil as of November 2019.

Affiliates Financial Statement (Ths US$)(1)	2Q2020	2Q2019	Δ%	Δ	6M2020	6M2019	Δ%	Δ
Income	**5.344**	**33.383**	**-84%**	**-28.039**	**12.601**	**65.023**	**-81%**	**-52.422**
Cost of ales	-4.421	-22.255	-80%	17.834	-9.636	-44.396	-78%	34.760
Administrative expenses	-1.124	-4.346	-74%	3.222	-2.431	-8.536	-72%	6.105
EBIT	-201	6.782	-103%	-6.983	534	12.091	-96%	-11.557
EBITDA	**506**	**13.047**	**-96%**	**-12.541**	**1.900**	**24.077**	**-92%**	**-22.177**
EBITDA Mg	9%	39%			15%	37%		
Profit (loss) from equity method associated	**-161**	**1.611**	**-110%**	**-1.771**	**218**	**2.749**	**-92%**	**-2.531**

(1) Affiliates at 100%. From november 2019 consider only results from Transbordadora Austral Broom an LNG Tug

Consolidated Port Terminals Division Results

SALES

2Q2020 / 2Q2019: The Port Terminals Division reported consolidated revenue of U$62.9 million, marking a decrease of US$4.3 million over 2Q2019, as a result of a 10% drop in container throughput explained by the contraction in international trade due to the COVID-19 public health crisis, which has meant the decrease in transfer services and docking due to less international trade.

6M2020 / 6M2019: For the first half of the year, revenue was down US$10.2 million to US$127.9 million, affected by a 11% decrease in throughput because of lower import volumes due to the public health crisis, which was partially offset by increased cargo storage services.

COST OF SALES

2Q2020 / 2Q2019: Cost of sales dropped by US$3 million with respect to 2Q2019, reaching US$43.6 million due to exchange rate effect, reduced business and the resulting effect on fuel and personnel expenses.

6M2020 / 6M2019: For the first six months of the year, costs fell US$8.1 million to US$88.4 million related to exchange rate effect and the drop in activity levels, which reduced personnel, maintenance and equipment lease costs.

EBITDA

2Q2020 / 2Q2019: The Port Terminals Division reported EBITDA of US$24.6 million, marking a drop of US$1.1 million with respect to 2Q2019 due to a fall in activity levels. The EBITDA margin improved 1 percentage point to 39%.

6M2020 / 6M2019: For the first half of the year, EBITDA fell US$868 thousand to US$49.8 million because of reduced business due to the public health crisis and its impact on international trade. The EBITDA margin improved 2 percentage points to 39%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

2Q2020 / 2Q2019: The division's share of associate results was a loss of -US$ 677 thousand during the quarter, marking a drop of US$2.2 million over 2Q2019 due to reduced transfers at Chilean ports because of COVID-19, resulting in a 18% drop in container throughput.

6M2020 / 6M2019: For the first six months of the year, the division's share of associate results was a loss of -US$332 thousand, down US$4.1 million due to a 21% drop in container throughput at Chilean terminals explained by the public health crisis's negative impact on international trade.

NET INCOME

2Q2020 / 2Q2019: The Port Terminals Division reported net income of US$6.8 million, reflecting a drop of US$2.8 million over 2Q2019 related mainly to decreased results from Chilean terminals affected by reduced international trade because of the public health crisis.

6M2020 / 6M2019: For the first half of the year, the division reached net income of US$15.2 million, marking a decrease of US$5.1 million due mainly to falling earnings at Chilean terminals affected by reduced international trade volumes.

Consolidated Financial Statement (Ths US$)	2Q2020	2Q2019	Δ%	Δ	6M2020	6M2019	Δ%	Δ
# TEUs	385.843	428.701	-10%	-42.858	784.964	882.273	-11%	-97.309
# Tons Transferred	4.053.167	4.363.783	-7%	-310.616	8.088.732	8.497.499	-5%	-408.767
Income	**62.911**	**67.247**	**-6%**	**-4.336**	**127.929**	**138.187**	**-7%**	**-10.258**
Cost of ales	-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
EBIT	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 Mg	39%	38%			39%	37%		
Share of profit (loss) of equity-accounted investees	-677	1.601	-142%	-2.279	-332	3.837	-109%	-4.169
Profit attributable to owners of the Parent (IFRS)	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

Port Terminals Division Associate Results

(Values reflect 100% of Company's interest)

SALES

2Q2020/ 2Q2019: Division associates reported revenue of US$48.7 million, marking a drop of US$10.5 million over 2Q2019 due to a 18% decrease in containers throughput as a result of the impact of the COVID-19 public health crisis on activity levels.

6M2020 / 6M2019: Division associates saw a US$21.7 million fall in revenue with respect to the first half of 2019, reaching US$99.3 million, due to the 21% drop in container throughput because of reduced international trade explained by the public health crisis.

COST OF SALES

2Q2020 / 2Q2019: Cost of sales was down US$5.6 million to US$42.2 million due to exchange rate effect, reduced business and the resulting lower costs, mainly fuel, equipment repair and personnel.

6M2020 / 6M2019: For the first six months of the year, costs fell US$11.9 million to US$84.5 million, related to exchange rate effect and the drop in activity levels, which cut fuel, personnel, maintenance and equipment lease costs.

EBITDA

2Q2020 / 2Q2019: EBITDA totaled US$13.7 million, down US$2.5 million because of decreased business volumes.

6M2020 / 6M2019: EBITDA for the first half of the year was US$28.7 million, down US$5.5 million as a result of the effects of the public health crisis.

Affiliates Financial Statement (Ths US$)(1)	2Q2020	2Q2019	Δ%	Δ	6M2020	6M2019	Δ%	Δ
# Tons Transferred	365.534	447.072	-18%	-81.538	727.913	917.709	-21%	-189.796
# TEUs	4.570.951	5.397.491	-15%	-826.541	9.073.088	10.977.275	-17%	-1.904.187
Income	**48.759**	**59.349**	**-18%**	**-10.590**	**99.339**	**121.115**	**-18%**	**-21.776**
Cost of ales	-42.212	-47.834	-12%	5.623	-84.574	-96.510	-12%	11.936
Administrative expenses	-3.034	-3.182	-5%	148	-5.725	-6.000	-5%	274
EBIT	3.513	8.332	-58%	-4.820	9.040	18.605	-51%	-9.566
	10.286	8.031	28%	2.255	19.692	15.670	26%	4.022
EBITDA	**13.799**	**16.364**	**-16%**	**-2.565**	**28.732**	**34.275**	**-16%**	**-5.543**
EBITDA Mg	28%	28%			29%	28%		
Profit (loss) from equity method associated	**-677**	**1.601**	**-142%**	**-2.279**	**-332**	**3.837**	**-109%**	**-4.169**

(1) Affiliates at 100%

Consolidated Logistics Division Results

SALES

2Q2020 / 2Q2019: The Logistics Division reported consolidated revenue of US$11.6 million, up US$570 thousand from 2Q2019 due to new warehousing service contracts at bonded warehouses, which offset reduced volumes of warehousing and trucking services related to decreased imports in the retail industry, attributable to the COVID-19 public health crisis and the civil unrest in 2019.

6M2020 / 6M2019: For the first half of the year, revenue fell US$579 thousand to US$23.2 million because of reduced volumes of warehousing and trucking services in the retail industry due to the COVID-19 public health crisis and the civil unrest in 2019, which were partially offset by increased warehousing services at bonded warehouses stemming from new contracts.

COST OF SALES

2Q2020 / 2Q2019: Cost of sales fell US$838 thousand to US$8.4 million because of cost efficiencies and a devaluating exchange rate with respect to the US dollar, which impacted costs in local currency.

6M2020 / 6M2019: For the first six months of the year, costs fell US $1.5 million to US $17.3 million as a result of lower service volumes and cost efficiencies.

EBITDA

2Q2020 / 2Q2019: EBITDA reached US$2.8 million, up US$ 1.4 million from 2Q2019, as a result of increased activity and efficiencies in costs and administrative expenses and the exchange rate effect. The EBITDA margin rose 12 percentage point to 25%.

6M2020 / 6M2019: EBITDA for the first half of the year was US$5.2 million, up US$1 million due mainly to reduced costs and expenses, which managed to offset the effects of weak business volumes stemming from the public health crisis and civil unrest in Chile. The EBITDA margin rose 5 percentage point to 22%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

2Q2020/ 1Q2019: The division's share of associate results was net income of US$458 thousand during the quarter, down US$879 thousand from 2Q2019 due mainly to lower business volumes at Aerosan, which was affected by the public health crisis.

6M2020 / 6M2019: In the first six months of the year, the division's share of associate results was US$3.6 million, up US$1.1 million due mainly to the exchange rate effect from the devaluation of the Chilean peso with respect to the dollar on airport services.

NET INCOME

2Q2020 / 2Q2019: The Logistics Division reported net income of US$2 million for the quarter, marking an increase of US$436 thousand over 2Q2019 due mainly to increased services at bonded warehouses and exchange differences, which managed to offset weaker results from airport services.

6M2020 / 6M2019: For the first half of the year, net income reached US$5.8 million, up US$1.2 million due mainly to improved results from airport services due to the exchange rate effect and cost and expense efficiencies.

Consolidated Financial Statement (Ths US$)	2Q2020	2Q2019	Δ%	Δ	6M2020	6M2019	Δ%	Δ
Income	**11.595**	**11.025**	**5%**	**570**	**23.208**	**23.787**	**-2%**	**-579**
Cost of ales	-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
EBIT	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 Mg	25%	13%			22%	17%		
Share of profit (loss) of equity-accounted investees	458	1.337	-66%	-879	3.698	2.580	43%	1.118
Profit attributable to owners of the Parent (IFRS)	**2.078**	**1.642**	**27%**	**436**	**5.855**	**4.568**	**28%**	**1.287**

Logistics Division Associate Results

(Values reflect 100% of Company's interest)

SALES

2Q2020 / 2Q2019: The Logistics Division's associates posted revenue of US$ 15.1 million, a decrease of US$6.5 million over 2Q2019 due to reduced business volumes in airport services affected by the public health crisis, specifically a drop in cargo volumes and lower woodchip volumes in Reloncavi.

6M2020 / 6M2019: The Logistics Division's associates saw a decrease of US$7.5 million in the first six months of the year with respect to 2019, to US$35.9 million, due to a drop in activity levels in airport services and Reloncavi.

COST OF SALES

2Q2020 / 2Q2019: Cost of sales reached US$11.7 million, marking a decrease of US$4.1 million as a result of reduced business in airport services and woodchip and pulp services at Reloncavi.

6M2020 / 6M2019: Cost of sales for the first half of the year was down US$4.5 million to US$27.5 million due to reduced business at Reloncavi and Aerosan.

EBITDA

2Q2020 / 2Q2019: EBITDA reached US$4.8 million, reflecting a decrease of US$517 thousand over 2Q2019 due to reduced activity levels, partially offset by an increased depreciation at Aerosan because of the new import distribution warehouse.

6M2020 / 6M2019: For the first six months of the year, EBITDA was up US$1.1 million to US$11.3 million, where the drop in activity at Aerosan and Reloncavi was offset by increased depreciation in accordance with IFRS 16 at Aerosan for the new import distribution warehouse.

Affiliates Financial Statement (Ths US$)(1)	2Q2020	2Q2019	Δ%	Δ	6M2020	6M2019	Δ%	Δ
Income	15.135	21.681	-30%	-6.546	35.953	43.459	-17%	-7.506
Cost of ales	-11.754	-15.938	-26%	4.183	-27.516	-32.061	-14%	4.545
Administrative expenses	-1.435	-1.419	1%	-16	-3.046	-3.292	-7%	246
EBIT	1.945	4.324	-55%	-2.379	5.390	8.105	-33%	-2.715
EBITDA	**4.804**	**5.322**	**-10%**	**-517**	**11.317**	**10.169**	**11%**	**1.149**
EBITDA Mg	32%	25%			31%	23%		
Profit (loss) from equity method associated	**458**	**1.337**	**-66%**	**-879**	**3.698**	**2.580**	**43%**	**1.118**

(1) Affiliates at 100%

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, 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, NATURAL DISASTERS AND PANDEMICS

The fleet and equipment used by port terminals and the logistics area are exposed to the risk of damage or loss due to events such as mechanical failure, poor installation, fire, explosion, collision, maritime accident and human error. Earthquakes, tsunamis and other natural disasters or pandemics may also affect these assets, which could affect operational continuity. However, SM SAAM, its subsidiaries and associates have extensive insurance coverage and operational continuity plans to mitigate any potential damage or business impacts.

ENVIRONMENTAL STANDARDS

Ports, tugboats and logistics operations are subject to extensive environmental laws. Failure to comply with these laws may result in the imposition of administrative sanctions. Said penalties may include, among others, the closure of facilities that do not comply, cancellation of operation licenses, and the imposition of sanctions and fines when the companies act with negligence or recklessness with regard to environmental issues. Approval of tougher environmental laws and regulations could require making additional investments to comply with these regulations and, therefore, alter investment plans. To mitigate this risk, SAAM and its subsidiaries have subscribed third-party liability insurance for damages and/or fines for pollution associated to its fleet of tugboats.

RISKS BY POLITICAL AND ECONOMIC CONDITIONS

A significant part of SAAM's assets is located in Chile. Also, around 51% of consolidated sales, considering affiliates at their proportional value, originate in Chilean operations. Consequently, business results depend significantly on economic conditions in Chile. Future evolution of Chilean economy could have adverse effects on SAAM's financial condition or results, and could limit the ability to develop its business plan. The Chilean State has had, and continues to have, a substantial influence on many aspects of the private sector and in the past has modified monetary, fiscal, and tax policies, as well as other regulations that have effects on the economy.

Besides Chile, SAAM has operations in Ecuador, Mexico, Brazil, Colombia, Uruguay, Guatemala, Costa Rica, Panama, Canada and the United States. Some of these countries have gone through periods of political and economic instability during recent decades, periods in which governments have intervened in business and financial aspects with effects on foreign investors and companies. It is not possible to state that these situations could never recur in the future, or that they could happen in a new country where SAAM enters, and therefore, adversely affect the operations of the Company in these countries.

CONSOLIDATED FINANCIAL INDICATORS

	Unit	June 2020	March 2020
Ownership			
Shares outstanding	N°	9.736.791.983	9.736.791.983
Controlling Group- Luksic Grou	%	52,2%	52,2%
Stock price	$	53,50	49,00
Liquidity performance			
Liquidity ratio (1)	times	2,44	2,06
Acid test (2)	times	2,23	1,87
Leverage			
Razón de endeudamiento	times	0,95	0,94
Short term debt	%	21,1%	24,0%
Long term debt	%	78,9%	76,0%
Interest coverage	times	5,40	5,51
		0,00	0,00
Return			
Earning per share	US$	0,003315774	0,001847837
ROE (6)	%	7,6%	7,4%
ROA (7)	%	3,7%	3,6%
Other KPI´s			
Revenues / Total Assets (3)	times	0,358	0,347
Revenues / Fixed Assets (4)	times	308,359	0,732
Working capital turnover	times	2,423	2,819

(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