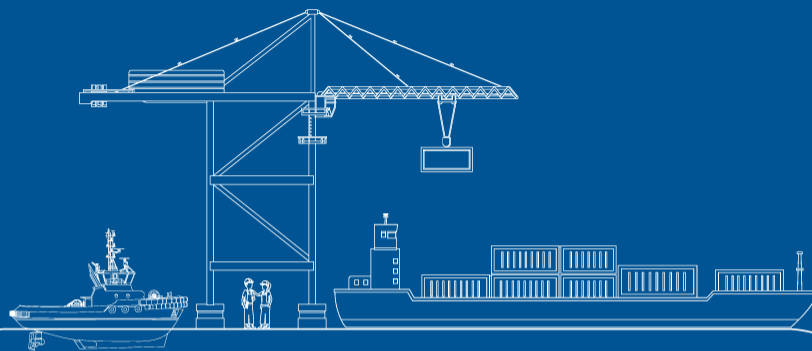


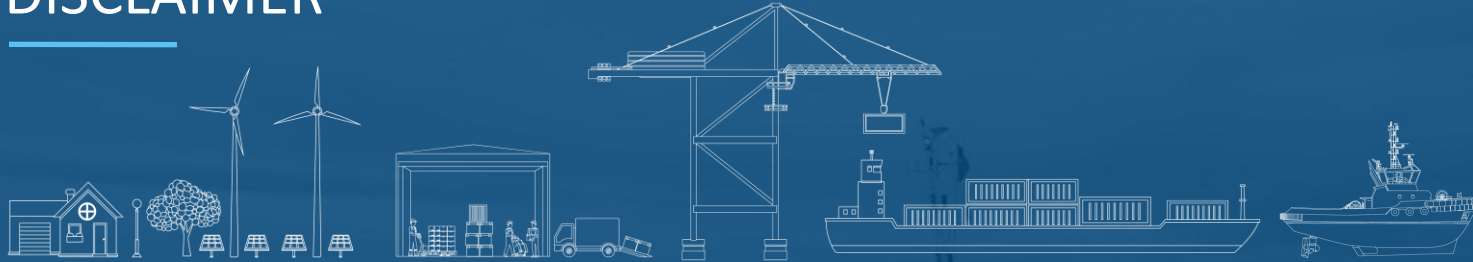


RESULTS PRESENTATION THIRD QUARTER 2018

November 21st, 2018



DISCLAIMER

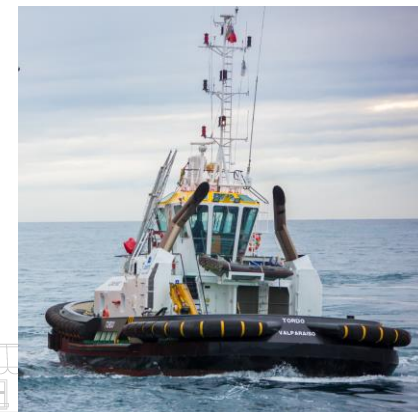
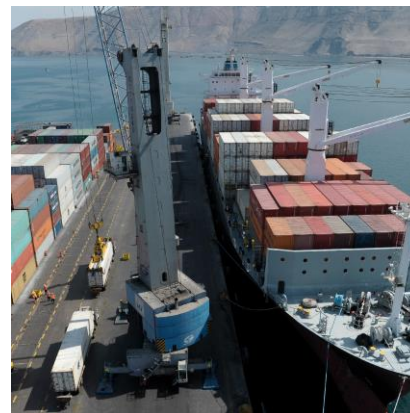


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Agenda

- 1. Highlights
- 2. Aggregate Results 3Q2018
- 3. Results by Business Area
- 4. Outlook





Agenda

1. Highlights

2. Aggregate Results 3Q2018

3. Results by Business Area

4. Outlook



1. HIGHLIGHTS

- **3Q2018 Net Income of US\$15,1 million, +73% from 3Q2017**
- **+35% versus 3Q2017, excluding extraordinary effects and discontinued operations**

Corporate:

- UNO Project
- Recently added to DJSI MILA and for third year we continued on DJSI Chile

Towage Services

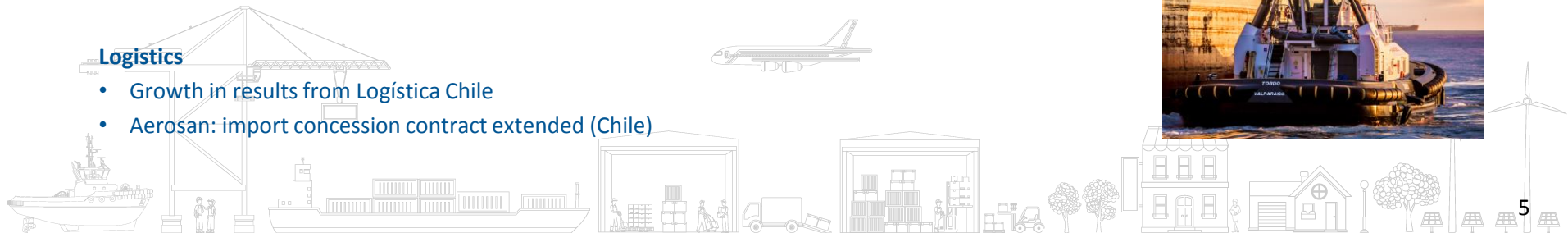
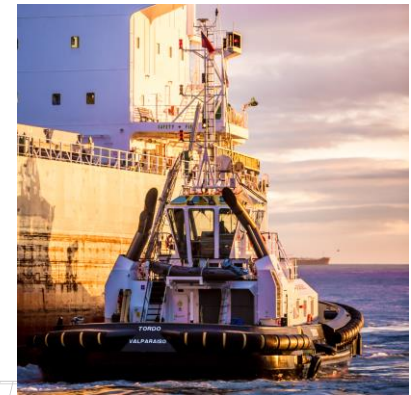
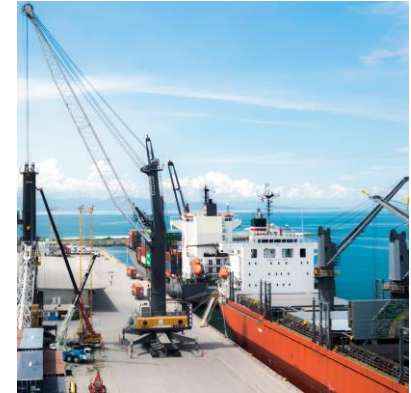
- Tighter competition in Brazil

Port Terminals

- Growth in volumes at foreign terminals
- Inauguration of new container yard at Puerto Caldera (Costa Rica)

Logistics

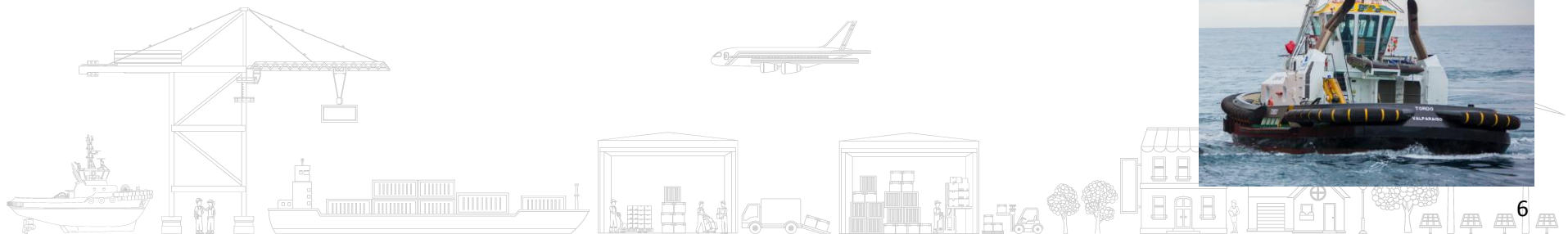
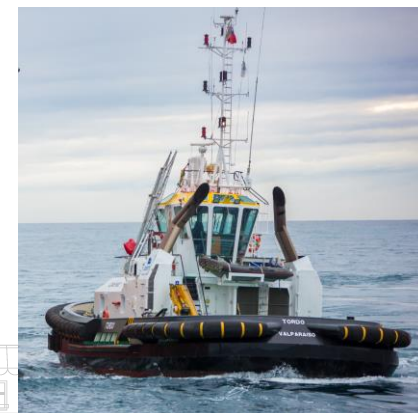
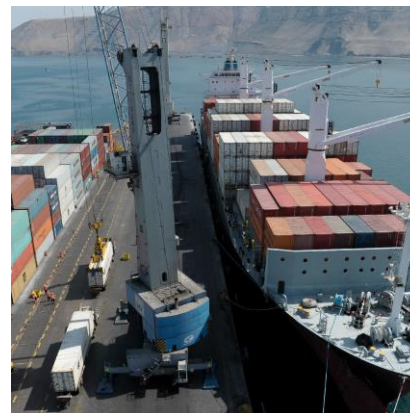
- Growth in results from Logística Chile
- Aerasan: import concession contract extended (Chile)





Agenda

- 1. Highlights
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2. Results 3Q2018

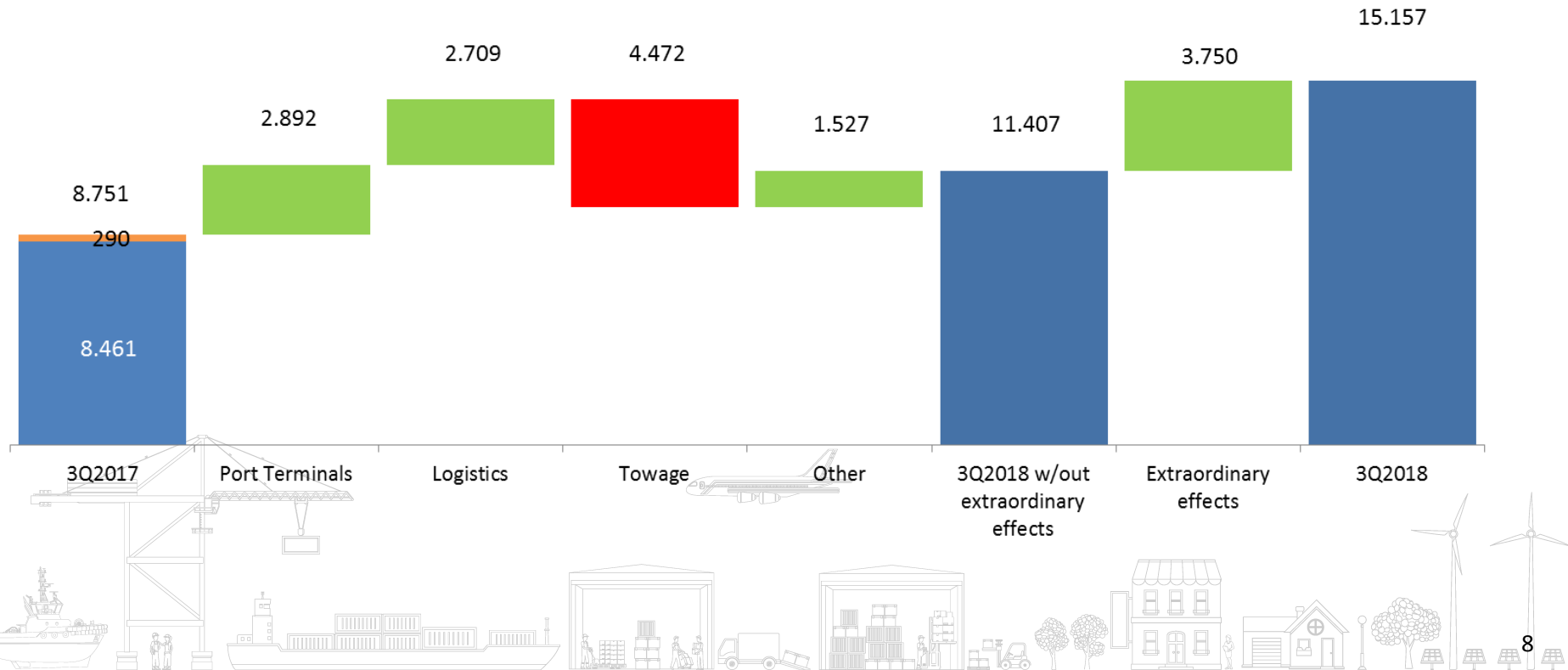
Consolidated Financial Statement (Ths US\$)	3Q2018	3Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Revenues	126.339	120.078	5%	6.261	383.204	342.115	12%	41.089
EBIT	18.304	13.078	40%	5.226	54.070	37.498	44%	16.572
EBITDA	35.776	31.839	12%	3.937	106.621	88.191	21%	18.430
EBITDA Mg	28%	27%			28%	26%		
Share of net income of associates	4.751	4.734	0%	17	13.069	12.039	9%	1.030
Profit continued operations	11.407	8.461	35%	2.946	30.297	18.577	63%	11.720
Discontinued Operations (1)	0	290		-290	0	5.632		-5.632
Non-recurring income (2)	3.750	0	0%	3.750	4.864	26.977	-82%	-22.113
Profit attributable to owners of the Parent (IFRS)	15.157	8.751	73%	6.406	35.161	51.186	-31%	-16.025

(1) Tramarsa was sold in April 2017 and TPA S.A. was classified as held for sale in September 2017

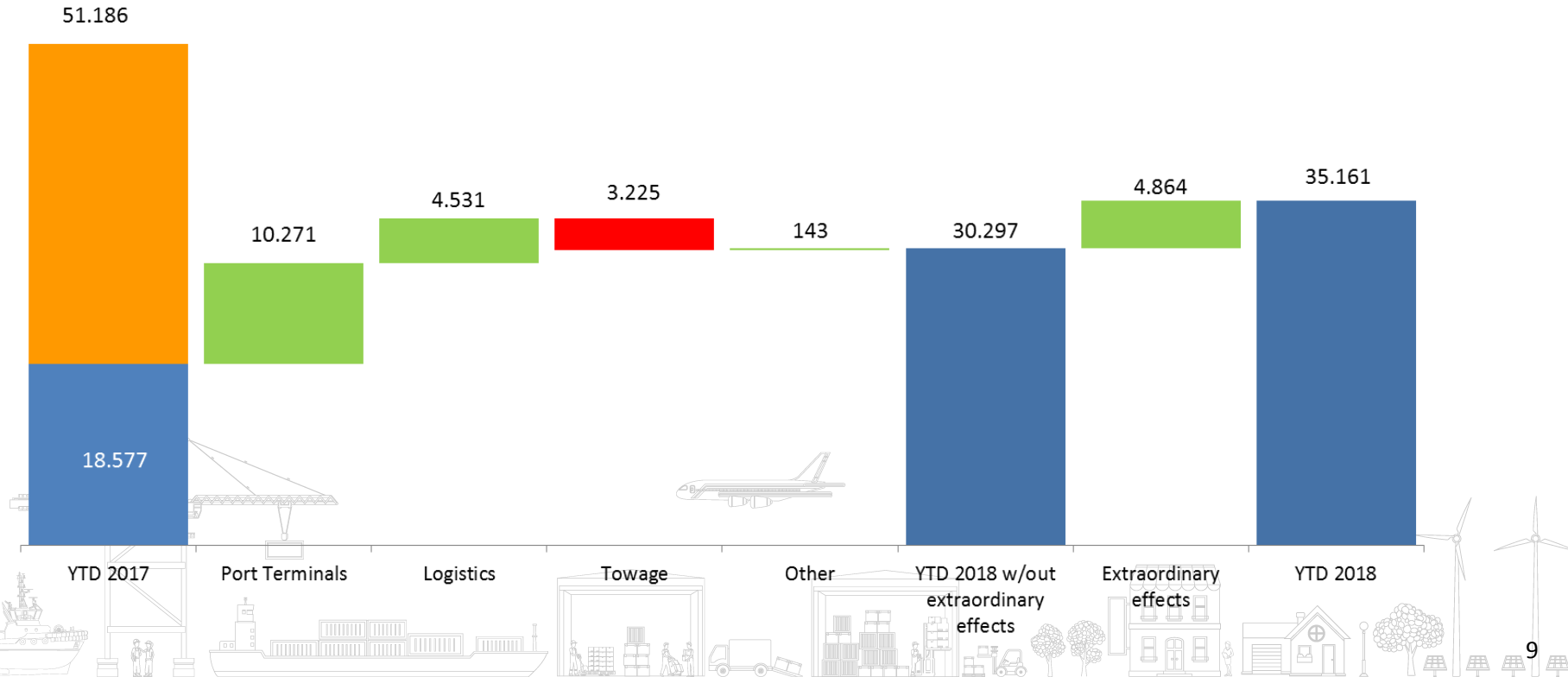
(2) Gain on sale of Tramarsa in April 2017, net of taxes and other extraordinary items 2018



2. Net income ThUS\$ 3Q2017 / 3Q2018

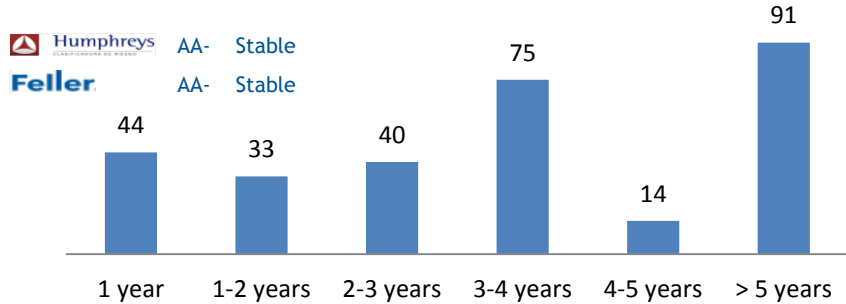


2. Net income ThUS\$ YTD2017 / YTD2018

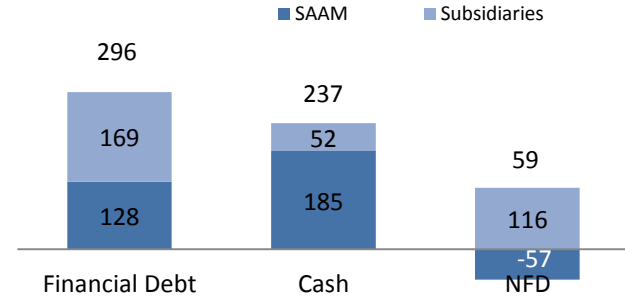


2. Leverage: Sound financial position

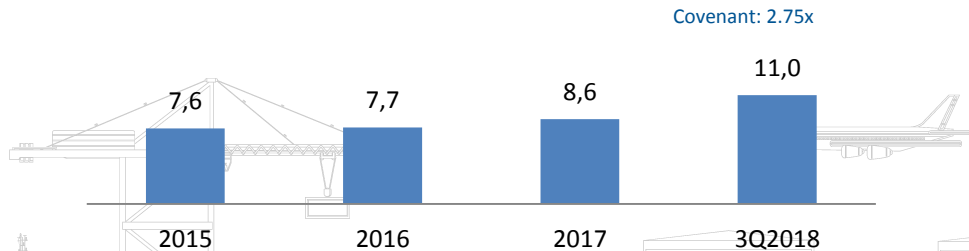
Financial debt maturity profile^(1,2) (Sept 2018, MUS\$)



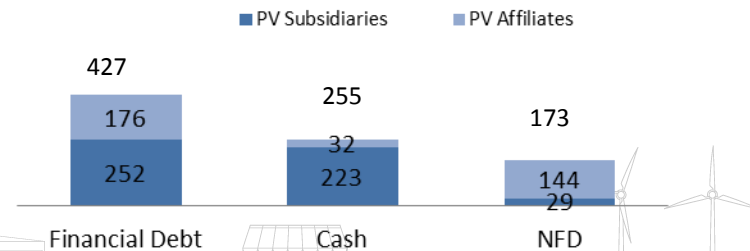
Net financial debt^(1,2) (Sept 2018, MUS\$)



Net financial expense coverage^(1,3)



Financial Debt at Proportional Value⁽⁴⁾

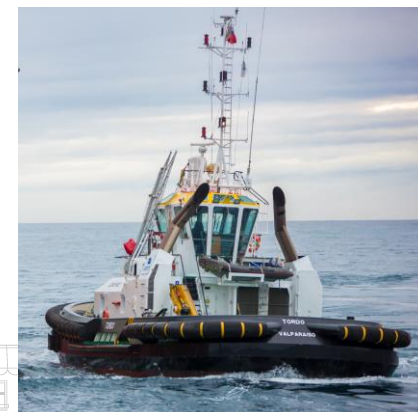


1. Considers figures from SM_SAAM consolidated
2. Includes bank loans and capital leases. Does not include payments for concessions or derivatives
3. EBITDA / net financial expenses.
4. Subsidiaries and affiliates at proportional value



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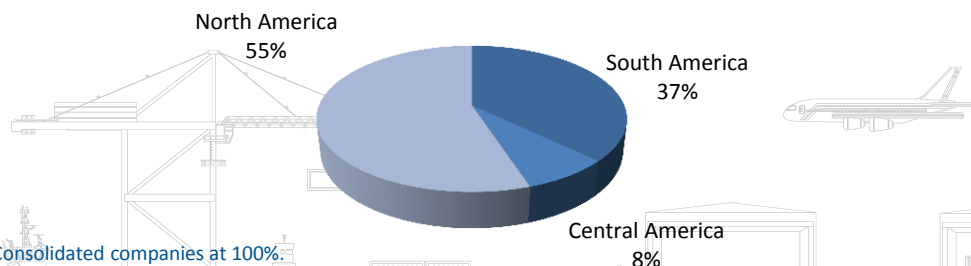
3. Towage: affected by the competitive conditions of industry

Consolidated Financial Statement (Ths US\$)	3Q2018	3Q2017	Δ	YTD 2018	YTD 2017	Δ
Revenues	45.045	46.219	-1.174	140.938	135.286	5.652
EBITDA	14.993	15.815	-822	49.820	46.590	3.230
EBITDA Mg	33%	34%		35%	34%	
Share of net income of associates	1.900	4.188	-2.288	5.888	8.427	-2.539
Profit continued operations	4.718	9.190	-4.472	16.848	20.073	-3.225
Discontinued Operations	0	0		0	621	-621
Profit attributable to owners of the Parent (IFRS)	4.718	9.190	-4.472	16.848	20.694	-3.846
Minority interest	1.615	1.526	89	5.080	4.228	852

EXPLANATION 3Q2018/ 3Q2017

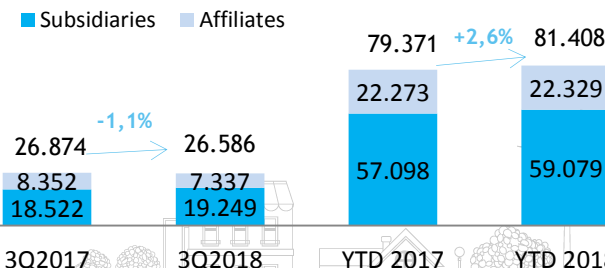
- Lower average rates for port maneuvers
- Growth of 3,9% in port maneuvers at subsidiaries
- Brazil: strong competitive environment

REVENUE DISTRIBUTION 3Q2018 (1)



1. Consolidated companies at 100%.
2. Port maneuvers at 100% for subsidiaries and associates

MANEUVERS (1)(2)



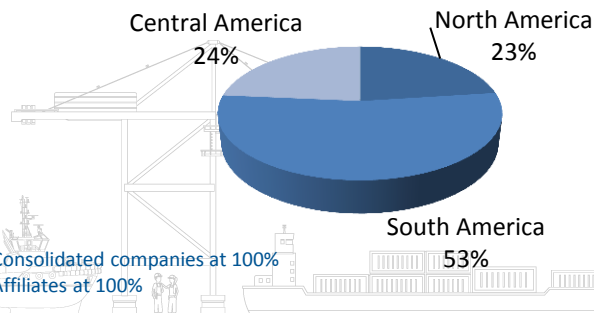
3. Port Terminals: Growth in volumes and results

Consolidated Financial Statement (Ths US\$)	3Q2018	3Q2017	Δ	YTD 2018	YTD 2017	Δ
Revenues	68.471	59.227	9.244	199.964	154.582	45.382
EBITDA	23.101	18.500	4.601	66.399	49.070	17.329
EBITDA Mg	34%	31%		33%	32%	
Share of net income of associates	1.023	-389	1.412	2.514	767	1.747
Profit continued operations	7.721	4.829	2.892	22.461	12.190	10.271
Discontinued Operations	0	290	-290	0	4.409	-4.409
Profit attributable to owners of the Parent (IFRS)	7.721	5.119	2.602	22.461	16.599	5.862
Minority interest	1.708	420	1.288	4.107	3.521	586

EXPLANATION 3Q2018/ 3Q2017

- +16% revenues (+20% revenues in foreign terminals)
- +9% growth in tons transferred at subsidiaries
- Increased results in affiliates terminals

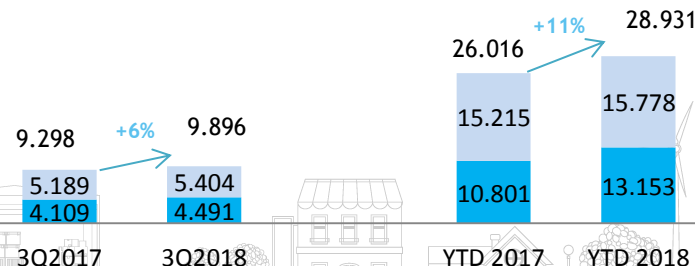
REVENUE DISTRIBUTION 3Q2018 (1)



1. Consolidated companies at 100%
2. Affiliates at 100%

TONS (THOUSANDS) (1)(2)

■ Subsidiaries ■ Affiliates



3. Logistics: Recovery in results and improved margins

Consolidated (Ths US\$)	3Q2018	3Q2017	Δ	YTD 2018	YTD 2017	Δ
Revenues	13.766	15.359	-1.593	44.710	53.672	-8.962
EBITDA	2.024	1.029	995	4.760	3.299	1.461
EBITDA Mg	15%	7%	0	11%	6%	0
Share of net income of associates	1.850	607	1.243	4.447	1.699	2.748
Profit continued operations	3.373	664	2.709	5.861	1.330	4.531
Discontinued Operations	0	0	0	0	602	0
Profit attributable to owners of the Parent (IFRS)	3.373	664	2.709	5.861	1.932	3.929
Minority interest	0	0	0	0	0	0

EXPLANATION 3Q2018/ 3Q2017

- **Logística Chile:**
 - Streamlining of assets used
 - Reduction of costs and administrative expenses
- **Aerosan:**
 - Increased activity in export and import services
- **Reloncaví:**
 - Increased activity in wood chip services

REVENUE DISTRIBUTION 3Q2018 (1)





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4. Outlook

Corporate

- UNO Project
- First SAAM Investor Day

Towage Services

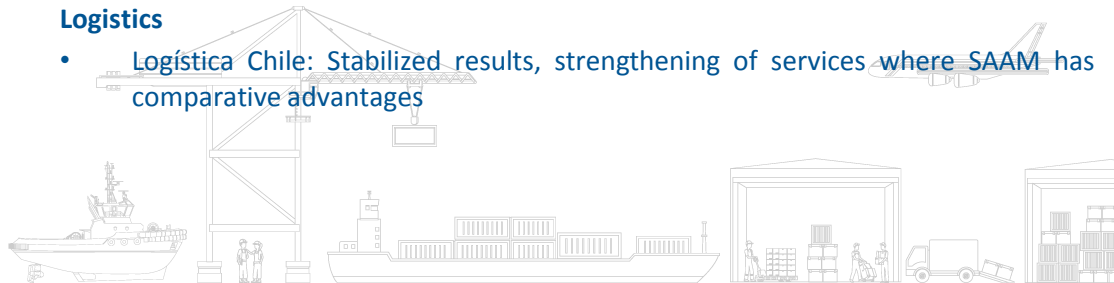
- Brasil: volumes and pricing constrained by more intense market competition
- Canada: New tugboats

Port Terminals

- Close sale of Terminal Puerto Arica (TPA)
- Florida International Terminal (FIT) inaugurated new facilities
- Mobile International Terminal, Alabama, USA

Logistics

- Logística Chile: Stabilized results, strengthening of services where SAAM has comparative advantages





QUESTIONS

<http://www.saam.com>

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