EARNINGS REPORT

FIRST QUARTER 2020

INFORMATION ABOUT EARNINGS CONFERENCE CALL

Tuesday, May 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=0c060a01-0903-4fdd-b130-4d2fdb4583b7

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, May 8, 2020

- Net income attributable to the controller for the first quarter of 2020 reached US $18 million, in line with 1Q2019. It is important to consider the impact of an extraordinary gain of US$ 2.8 million from the sale of real estate in Valparaíso and the ongoing effect of the purchase of the towage operations acquired from Boskalis, which helped offset the drop in volumes as a result of COVID-19.

- Isolating these effects, the Company's net income was down 18% during the quarter, mainly due to reduced volumes transferred at Chilean port terminals, which was partially offset by volumes at terminals outside Chile.

- Sales totaled US$ 147 million (+14%), while Ebitda was US$ 53 million (+27%).

- Highlights during the quarter include an agreement to acquire 70% of Intertug, the addition of new tugs for Mexico and Panama and the beginning of construction on another two tugs to enter the El Salvadorian market.

- Remarks from CEO, Macario Valdés:

"Regarding the COVID-19 contingency, all of the company's efforts today are focused on protecting employee health and ensuring operational continuity. Our employees have played a key role in achieving this: they have demonstrated strong commitment and professionalism to keep supply chains up and running in the countries where we operate."

"It is still too soon to make projections about the rest of the year since there is considerable uncertainty and the scenarios depend directly on how the virus evolves. Broad announcements made recently by global shipping lines regarding blank sailings and capacity withdrawals in upcoming quarters will clearly affect volumes in our main businesses. In this context, we are taking a series of measures to control costs and improve liquidity in order to cope with this slump in foreign trade. Our new operating model, asset diversification and healthy financial and liquidity indicators will be vital in mitigating the effects of this crisis"

Financial Statament (US$ Ths)	1Q2020	1Q2019	Δ%	Δ
Income (Th US$) (1)	**147.207**	**129.302**	**14%**	**17.905**
Towage	71.189	46.461	53%	24.728
Ports	65.018	70.940	-8%	-5.922
Logistics	11.613	12.762	-9%	-1.149
Corporate (2)	-613	-861	-29%	248
EBIT (Th US$)(1)	**27.686**	**22.607**	**22%**	**5.079**
Towage	15.248	10.298	48%	4.950
Ports	14.893	14.911	0%	-18
Logistics	1.527	1.761	-13%	-234
Corporate (2)	-3.981	-4.363	-9%	382
EBITDA (Th US$) (1)	**53.154**	**41.801**	**27%**	**11.353**
Towage	28.889	17.877	62%	11.012
Ports	25.367	25.059	1%	308
Logistics	2.345	2.681	-13%	-336
Corporate (2)	-3.447	-3.816	-10%	369
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**17.992**	**17.960**	**0%**	**32**
Proforma Income	**15.236**	**18.538**	**-18%**	**-3.302**
Towage	6.598	6.930	-5%	-332
Ports	8.433	10.725	-21%	-2.292
Logistics	3.777	2.926	29%	851
Corporate (2)	-3.572	-3.521	1%	-51
Net income operations acquired from Boskalis (3)		1.478	0%	-1.478
Extraordinary effects(4)	2.756	900	206%	1.856

(1) Consolidated

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

(3) Net income 1Q2019 operations acquired from Boskalis

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

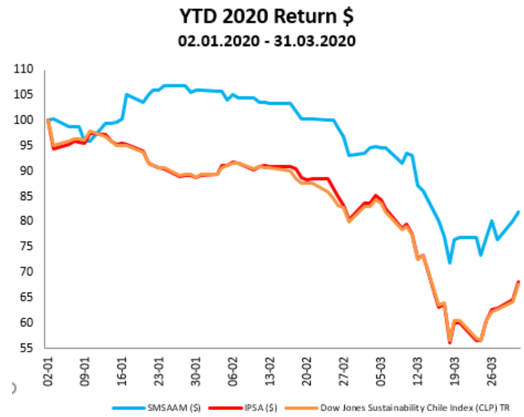
Note: (1) Financial results: Consolidated financial data in US dollars (US$) under IFRS (International Financial Reporting Standards)

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

Ticker: SMSAAM
Santiago Exchange

Price (03/31/2019)	CLP 67.99
Price (03/31/2020)	CLP 49.00
Market Cap (03/31/2020)	ThUS$ 560

YTD 2020 Total Return CLP$



YTD 2020 Gross Dividends	CLP	US$(*)
SAAM	-17.0%	-27.0%
IPSA	-27.0%	-36.0%
DJSI Chile	-28.0%	-37.0%
US$(*)	---	13.0%

(*) Dólar Interbancario

EBITDA Mg (1)	1Q2020	1Q2019	2019	2018
Total SAAM	36.1%	32.3%	33.4%	28.3%
Towage	40.6%	38.5%	37.7%	35.6%
Ports	39.0%	35.3%	38.2%	33.1%
Logistics	20.2%	21.0%	19.4%	12.5%

KPI´s	March 2020	December 2019
ROE (2)	7.5%	7.3%
ROA (1)(2)	3.7%	3.6%
NFD / Patrimonio	0.4	0.4
NFD / EBITDA (1)(2)(3)	1.6	1.7

(1) Consolidated

(2)Last 12 months

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

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ANALYSIS OF RESULTS

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

↑ **1Q2020 / 1Q2019:** Consolidated sales for the quarter were up US$ 17.9 million with respect to 1Q2019, reaching US$147.2 million, due mainly to revenue from consolidating SAAM Towage Brasil. Comparable figures both periods, revenue was down 2% as a result of reduced port terminal revenue because of lower container transfer volumes due to the effects of COVID-19.

COST OF SALES

↑ **1Q2020 / 1Q2019:** Cost of sales for the quarter was up US$11.2 million with respect to 1Q2019, explained by consolidating SAAM Towage Brasil. Comparable figures both periods, costs fell 5% due to reduced activity in the Port Terminals Division and the depreciation of local currencies with respect to the dollar, which impacted costs denominated in local currency.

ADMINISTRATIVE EXPENSES

↑ **1Q2020 / 1Q2019:** Administrative expenses for the quarter were up US$1.5 million with respect to 1Q2019, reaching US$ 18.6 million, explained by consolidating SAAM Towage Brazil. Comparable figures both periods, this were down 5% due to savings from the new operating model and the depreciation of the Chilean peso with respect to the dollar, which impacted expenses in local currency.

EBITDA

↑ **1Q2020 / 1Q2019:** Consolidated EBITDA for the quarter increased by US $ 11.2 million with respect to 1Q2019, reaching US $53 million. This rise can be partially attributed to the Towage Division's consolidation of SAAM Towage Brazil. Comparable figures both periods, EBITDA increased 10% due to reduced costs and expenses and increase in depreciation. The EBITDA margin reached 36% for the period, up 4 percentage points from the 1Q19 figure of 32%.

INVESTMENTS IN ASSOCIATES

↓ **1Q2020 / 1Q2019:** The Company's share of net income from associates was down US$685 thousand for the quarter to US$3.9 million as a result of a drop in net income from the Port Terminals Division, which was impacted by COVID-19, and also due to the acquisition of SAAM Towage Brazil in November 2019.

NON-OPERATING LOSS (EXCLUDES INVESTMENTS IN ASSOCIATES)

↓ **1Q2020 / 1Q2019:** The Company reported a non-operating loss of US$1.7 million, reflecting a drop of US$4.4 million with respect to 1Q19 when it posted non-operating income of US$2.7 million. This is due mainly to higher finance costs due to consolidating SAAM Towage Brazil and the towage operations acquired from Boskalis; a US$2.8 million gain on the sale of real estate in January 2020, exchange differences of -US$ 807 thousand and a drop in other income from the sale of the Company’s 15% interest in TPA in 2019.

INCOME TAX EXPENSE

↑ **1Q2020 / 1Q2019:** The income tax expense was up US$1.9 million from the same period in 2019, reaching US$10.6 million, due mainly to the taxes associated from the consolidation of SAAM Towage Brazil

PROFIT

1Q2020 / 1Q2019: Net income attributable to the controller for the first quarter of 2020 reached US$17.9 million, identical to the 1Q2019 figure of US$ 17.9 million. Excluding the extraordinary effects of the sale of real estate in January 2020 for US$2.8 million, the ongoing effect of the purchase of the towage operations acquired from Boskalis of US$1.5 million in 2019, the sale of the Company's 15% interest in TPA in 2019 for US$900 thousand, net income was down US$3.3 million to US$15.2 million due to weaker results from the Port Terminals Division as a result of reduced activity because of COVID-19.

Consolidated Financial Statement (Ths US$)	1Q2020	1Q2019	Δ%	Δ
Income	**147.207**	**129.302**	**14%**	**17.905**
EBIT	27.687	22.607	22%	5.080
EBITDA	**53.154**	**41.801**	**27%**	**11.353**
EBITDA Mg	36%	32%		
Share of profit (loss) of equity-accounted investees	3.914	4.599	-15%	-685
Non operating income	-1.772	2.656	-167%	-4.428
Income tax expense	-10.642	-8.672	23%	-1.970
Proforma Income (1)	**15.236**	**18.538**	**-18%**	**-3.302**
Net income operations acquired from Boskalis		1.478		0
Extraordinary effects (2)	2.756	900	206%	1.856
Profit attributable to owners of the Parent (IFRS)	**17.992**	**17.960**	**0%**	**32**

(1) 1Q2019 include net income from operations acquired from Boskalis

(2) 2020 is the gain on the sale of real estate in January 2020 and 2019 the gain on the sale of the Company's 15% interest in Terminal Puerto Arica (TPA) in February 2019.

Consolidated Balance Sheet

Current Assets March 2020 / December 2019: Current assets fell US$13.3 million to US$377 million, explained by a drop of US$14 million in cash and cash equivalents because of because of loan payments and investments.

Non-Current Assets March 2020 / December 2019: These were down US$27.5 million to US$1.2 billion (US$1,199 million), as a result of a fall in other non-current assets related to conversion adjustment due to functional currency.

Current Liabilities March 2020 / December 2019: Current liabilities decreased US $12.7 million, explained by a drop in other current financial liabilities and other current liabilities because of loan payments made and current provision.

Non-Current Liabilities March 2020 / December 2019: Non-current liabilities decreased US $11.7 million due to a fall in other non-current liabilities because of loan payments made.

Balance (Ths US$)	31.03.2020	30.12.2019	Δ%	Δ
Cash and cash equivalents	215.553	229.572	-6%	-14.019
Other current assets	162.162	161.489	0%	673
Current assets	**377.715**	**391.061**	**-3%**	**(13.346)**
Property, plant & equipment (net)	748.255	737.018	2%	11.237
Other non-current assets	451.110	489.910	-8%	(38.800)
Non-current assets	**1.199.365**	**1.226.928**	**-2%**	**(27.563)**
Total assets	**1.577.080**	**1.617.989**	**-3%**	**(40.909)**
Other current financial liabilities	83.919	88.431	-5%	-4.512
Current concession liabilities	4.931	3.904	26%	1.027
Other current liabilities	94.549	103.761	-9%	(9.212)
Current liabilities	**183.399**	**196.096**	**-6%**	**(12.697)**
Other non-current financial liabilities	439.291	448.545	-2%	-9.254
Non-current concession liabilities	32.569	39.874	-18%	-7.305
Other non-current liabilities	109.519	104.726	5%	4.793
Non-current liabilities	**581.379**	**593.145**	**-2%**	**(11.766)**
Total liabilities	**764.778**	**789.241**	**-3%**	**(24.463)**
Equity attributable to equity holders of parent	773.731	786.641	-2%	(12.910)
Minority interest	38.571	42.107	-8%	(3.536)
Total equity	**812.302**	**828.748**	**-2%**	**(16.446)**
Total equity and liabilities	**1.577.080**	**1.617.989**	**-3%**	**(40.909)**

Consolidated Cash Flows

US$ thousands	31.03.2020	31.03.2019	Δ%	Δ
Operating cach flow	30.332	25.917	17%	4.415
Investments cash flow	(14.265)	9.551	-249%	(23.816)
Financial cash flow	(27.340)	(14.732)	86%	(12.608)
Others	(2.258)	(10)	22480%	(2.248)
Total	**(13.531)**	**20.726**	**-165%**	**(34.257)**

↑ **Operating Cash Flows March 2020:** The primary change from March 2019 is due to consolidating SAAM Towage Brasil and proceeds from the sale of goods and provision of services.

↑ **Investing Cash Flows March 2020:** The main change from March 2019 is due to cash flows used to build tugs for the indirect subsidiaries SAAM Towage Panamá, Saam Towage El Salvador and SAAM Towage México, in addition to 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 $ 21.9 million.

↑ **Financing Cash Flows March 2020:** Financing cash flows were down US$12.6 million due mainly to an increase of US$9 million in loan payments made after consolidating debt from the acquisition of SAAM Towage Brasil and new debt for Terminal Portuario Guayaquil.

↑ **Other Flows March 2020**: Other cash flows were down US$2.7 million due to the effects of the variation in exchange rates on cash and cash equivalents.

Consolidated Towage Division Results

SALES

1Q2020/ 1Q2019: The Towage Division reported consolidated revenue of US$71.2 million, up US$24.7 million from 1Q2019, due mainly to the acquisition of SAAM Towage Brasil. Comparable figures both periods, revenue was up US$3.8 million due to special services, while maneuvers remained in line totaling 27,175 in 1Q2020.

COST OF SALES

1Q2020 / 1Q2019: Cost of sales totaled US$47.8 million, up US$16.8 million from 1Q2019, due to consolidating SAAM Towage Brasil. Comparable figures both periods, cost of sales remain in line mainly due to lower subcontracting and maintenance costs, which offset higher fixed costs.

EBITDA

1Q2020 / 1Q2019: The Towage Division reported EBITDA of US$ 28.9 million, marking an increase of US$11 million due to consolidating SAAM Towage Brasil (US$10.8 million). Comparable figures both periods, EBITDA was up US$4.4 million due to special services. The EBITDA margin improved 3 percentage points to 41%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

1Q2020 / 1Q2019: The division's share of net income of associates totaled US $379 thousand for the period, marking a decrease of US $759 thousand over 1Q2019 as a result of consolidating SAAM Towage Brasil as of November 2019.

NET INCOME

1Q2020 / 1Q2020: The Towage Division reported net income of US$6.6 million in 1Q2020, down by US$332 thousand from 1Q2019 due to an increase in taxes related to towage operations acquired from Boskalis.

Consolidated Financial Statement (Ths US$) (1)	1Q2020	1Q2019	Δ%	Δ
# Maneuvers	27.175	19.694	38%	7.481
Income	**71.189**	**46.461**	**53%**	**24.728**
Cost of ales	-47.769	-30.953	54%	-16.816
Administrative expenses	-8.172	-5.210	57%	-2.962
EBIT	15.248	10.298	48%	4.950
EBITDA	**28.889**	**17.877**	**62%**	**11.012**
EBITDA Mg	41%	38%		
Share of profit (loss) of equity-accounted investees	379	1.138	-67%	-759
Net income attributable to the controller	**6.598**	**6.930**	**-5%**	**-332**
Minority interest	163	2.356	-93%	-2.193

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

Towage Division Associate Results

(Values reflect 100% of Company's interest)

SALES

1Q2020 / 1Q2019: The associates in the Towage Division reported revenue of US$ 7.3 million, down US$24.4 million, due mainly to consolidating SAAM Towage Brasil as of November 2019.

COST OF SALES

1Q2020 / 1Q2019: Cost of sales decreased by US$16.9 million to US$5.2 million due mainly to consolidating SAAM Towage Brasil.

EBITDA

1Q2020 / 1Q2019: EBITDA totaled US $1.4 million, marking a decrease of US $9.6 million with respect to 1Q2019, related mainly to consolidating the Brazilian operations.

Affiliates Financial Statement (Ths US$)(1)	1Q2020	1Q2019	Δ%	Δ
Income	**7,257**	**31,640**	**-77%**	**-24,383**
Cost of ales	-5,215	-22,142	-76%	16,927
Administrative expenses	-1,308	-4,190	-69%	2,883
EBIT	734	5,308	-86%	-4,574
EBITDA	**1,394**	**11,030**	**-87%**	**-9,636**
EBITDA Mg	19%	35%	0%	0
Profit (loss) from equity method associated	**379**	**1,138**	**-67%**	**-759**

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

Consolidated Port Terminals Division Results

SALES

1Q2020 / 1Q2019: The Port Terminals Division reported consolidated revenue of U$65 million, marking a decrease of US$5.9 million over 1Q2019, as a result of a 12% drop in container volumes transferred explained by the COVID-19 public health crisis wich has mean a decrease in foreign trade.

COST OF SALES

1Q2020 / 1Q2019: Cost of sales dropped by US$5.1 million with respect to 1Q2019, reaching US$44.9 million due to reduced activity volumes explained by the effects of COVID-19 and the depreciation of the currencies with respect to the dollar, which impacted cost in local currency..

EBITDA

1Q2020 / 1Q2019: The Port Terminals Division posted EBITDA of US$25.4 million, on par with 1Q2019, with the drop in activity being offset by expense efficiencies. The EBITDA margin improved 4 percentage points to 39%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

1Q2020 / 1Q2019: The division's share of associate results was US$345 thousand during the quarter, marking a drop of US$1.9 million over 1Q2019 due to reduced transfers at Chilean ports because of COVID-19, which resulted in a 23% decrease in the volume of containers transferred.

NET INCOME

1Q2020 / 1Q2019: The Port Terminals Division reported net income of US$8.4 million, reflecting a drop of US$2.3 million over 1Q2019 related mainly to decreased results from Chilean terminals as a result of reduced activity because of the global public health crisis.

Consolidated Financial Statement (Ths US$)	1Q2020	1Q2019	Δ%	Δ
# TEUs	399,121	453,572	-12%	-54,451
# Tons Transferred	4,212,332	4,133,716	2%	78,616
Income	65,018	70,940	-8%	-5,922
Cost of ales	-44,890	-50,036	-10%	5,146
Administrative expenses	-5,235	-5,993	-13%	758
EBIT	14,893	14,911	0%	-18
EBITDA	**25,368**	**25,059**	**1%**	**309**
EBITDA Mg	39%	35%		
Share of profit (loss) of equity-accounted investees	345	2,236	-85%	-1,891
Profit attributable to owners of the Parent (IFRS)	**8,433**	**10,725**	**-21%**	**-2,292**
Minority interest	1,031	874	18%	157

Port Terminals Division Associate Results

(Values reflect 100% of Company's interest)

SALES

1Q2020/ 1Q2019: Division associates reported revenue of US$50.6 million, marking a drop of US$11.2 million over 1Q2019 due to a 23% decrease in containers transferred as a result of reduced activity explained by the COVID-19 public health crisis wich has mean a decrease in foreign trade.

COST OF SALES

1Q2020 / 1Q2019: Cost of sales decreased US $6.3 million to US $42.3 million as a result of decreased activity and the depreciation of the currencies with respect to the dollar, which impacted cost in local currency.

EBITDA

1Q2020 / 1Q2019: EBITDA reached US$14.9 million, down by US$2.9 million because of reduced activity, which was partly offset by savings in administrative expenses and the depreciation of the currencies with respect to the dollar, which impacted expenses in local currency .

Affiliates Financial Statement (Ths US$)(1)	1Q2020	1Q2019	Δ%	Δ
# Tons Transferred	362.379	470.637	-23%	-108.258
# TEUs	4.502.137	5.579.783	-19%	-1.077.646
Income	**50.580**	**61.766**	**-18%**	**-11.186**
Cost of ales	-42.363	-48.676	-13%	6.313
Administrative expenses	-2.691	-2.818	-4%	127
EBIT	**5.527**	**10.273**	**-46%**	**-4.746**
EBITDA	**14.933**	**17.911**	**-17%**	**-2.978**
EBITDA Mg	30%	29%		
Profit (loss) from equity method associated	**345**	**2.236**	**-85%**	**-1.891**
(1) Affiliates at 100%				

Consolidated Logistics Division Results

SALES

1Q2020 / 1Q2019: The Logistics Division posted consolidated revenue of US$11.6 million, down by US$1.1 million over 1Q2019, due to reduced volumes of trucking services from bonded warehouses for the retail industry due to the effects of the COVID-19 public health crisis.

COST OF SALES

1Q2020 / 1Q2019: Cost of sales was down US$735 thousand to US$8.9 million because of reduced activity and the depreciation of the currencies with respect to the dollar, which impacted cost in local currency.

EBITDA

1Q2020 / 1Q2019: EBITDA reached US$2.3 million, marking a drop of US$336 thousand over 1Q2019 as a result of reduced activity, which was partially offset by efficiencies in administrative expenses. The EBITDA margin fell 1 percentage point to 20%.

SHARE OF NET INCOME (LOSS) OF ASSOCIATES

1Q2020/ 1Q2019: The division's share of net income from associates was US$3.2 million for the quarter, up US$1.9 million from 1Q2019 due to greater activity and the effect on airport services of the depreciation of the Chilean peso versus the US dollar.

NET INCOME

1Q2020 / 1Q2019: The Logistics Division reported net income of US$3.7 million for the quarter, marking an increase of US$851 thousand over 1Q2019 due mainly to improved results from airport services.

Consolidated Financial Statement (Ths US$)	1Q2020	1Q2019	Δ%	Δ
Income	**11.613**	**12.762**	**-9%**	**-1.149**
Cost of ales	-8.956	-9.691	-8%	735
Administrative expenses	-1.130	-1.310	-14%	180
EBIT	1.527	1.761	-13%	-234
EBITDA	**2.345**	**2.681**	**-13%**	**-336**
EBITDA Mg	20%	21%		
Share of profit (loss) of equity-accounted investees	3.240	1.243	161%	1.997
Profit attributable to owners of the Parent (IFRS)	**3.777**	**2.926**	**29%**	**851**

Logistics Division Associate Results

(Values reflect 100% of Company's interest)

SALES

1Q2020 / 1Q2019: The Logistics Division's associates posted revenue of US$ 20.8 million, down US$959 thousand from 1Q2019 due to lower biomass volumes at Reloncaví, which were partially offset by an increase in airport services.

COST OF SALES

1Q2020 / 1Q2019: Cost of sales for the first quarter of 2019 totaled US$15.7 million, marking a decrease of US$361 thousand as aresult of reduced activity.

EBITDA

1Q2020 / 1Q2019: EBITDA reached US$6.5 million, reflecting an increase of US$1.6 million over 1Q2019 due to an increase in depreciation at Aerosan because of the new import distribution warehouse.

Affiliates Financial Statement (Ths US$)(1)	1Q2020	1Q2019	Δ%	Δ
Income	20.818	21.777	-4%	-959
Cost of ales	-15.762	-16.123	-2%	361
Administrative expenses	-1.612	-1.873	-14%	262
EBIT	3.445	3.781	-9%	-336
EBITDA	**6.513**	**4.847**	**34%**	**1.666**
EBITDA Mg	31%	22%		
Profit (loss) from equity method associated	**3.240**	**1.243**	**161%**	**1.997**

(1) Affiliates at 100% continued operations

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	March 2020	December 2019
Ownership			
Shares outstanding	N°	9.736.791.983	9.736.791.983
Controlling Group- Luksic Group	%	52,2%	52,2%
Stock price	$	49,00	59,88
Liquidity performance			
Liquidity ratio (1)	times	2,06	1,99
Acid test (2)	times	1,87	1,82
Leverage			
Razón de endeudamiento	times	0,94	0,95
Short term debt	%	24,0%	24,9%
Long term debt	%	76,0%	75,2%
Interest coverage	times	5,51	5,89
		0,00	0,00
Return			
Earning per share	US$	0,001847837	0,005934193
ROE (6)	%	7,4%	7,4%
ROA (7)	%	3,6%	3,8%
Other KPI´s			
Revenues / Total Assets (3)	times	0,347	0,327
Revenues / Fixed Assets (4)	times	0,732	0,719
Working capital turnover	times	2,819	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