

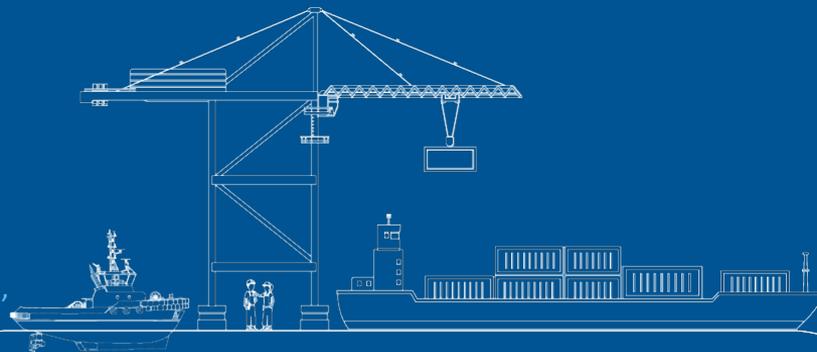


# Company Presentation

J.P. MORGAN

Southern Cone & Andean Opportunities Conference,  
Buenos Aires – Argentina

June 2018



# DISCLAIMER

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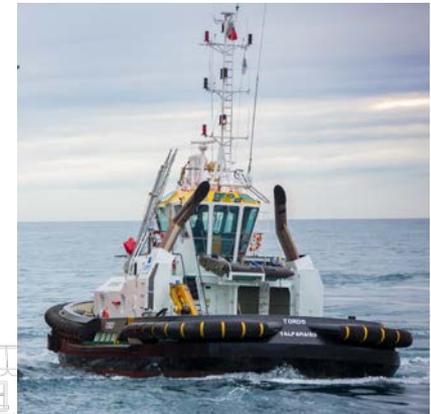


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# Agenda

- 1. SAAM at a glance.
- 2. Our Business Divisions
- 3. Financial Highlights
- 4. Attractive investment fundamentals.



# 1. Saam at a glance (1)

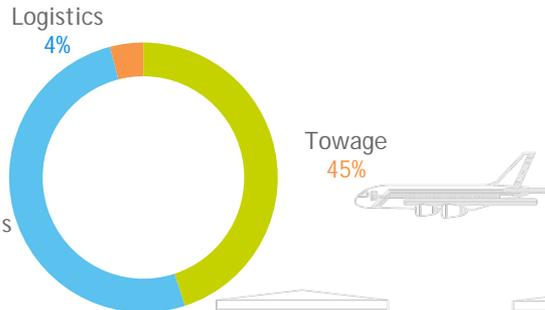
## Highlights

- SAAM provides port and offshore towage services, port terminal and logistics services
- Present in more than 70 ports and in 13 countries in the Americas
- Quoted on the Santiago Stock Exchange, with a trajectory of 55 years and a Market Cap of USD977 million(2)
- Controlled by Quiñenco with 52,2% ownership

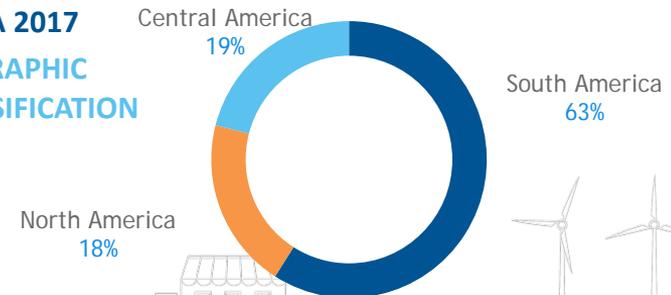
## Business units

- Major tugboat operator in the Americas
- Present in 11 countries
- Operates in 6 countries through 11 port terminals
- Warehousing, Transport and Airlines & Shipping Services

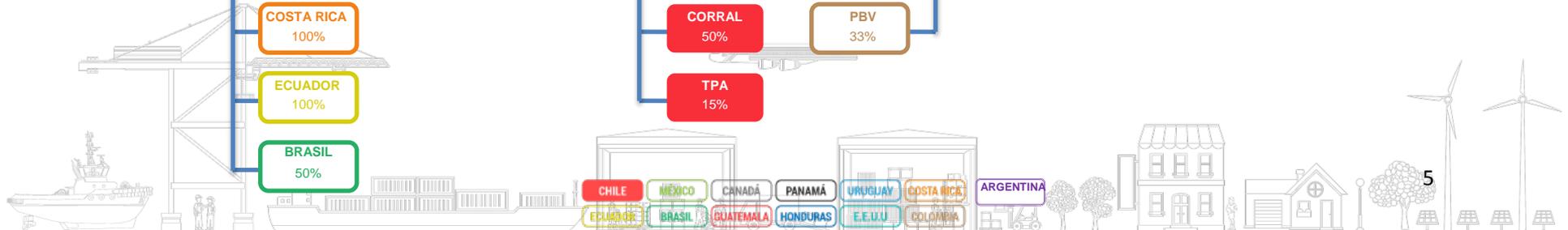
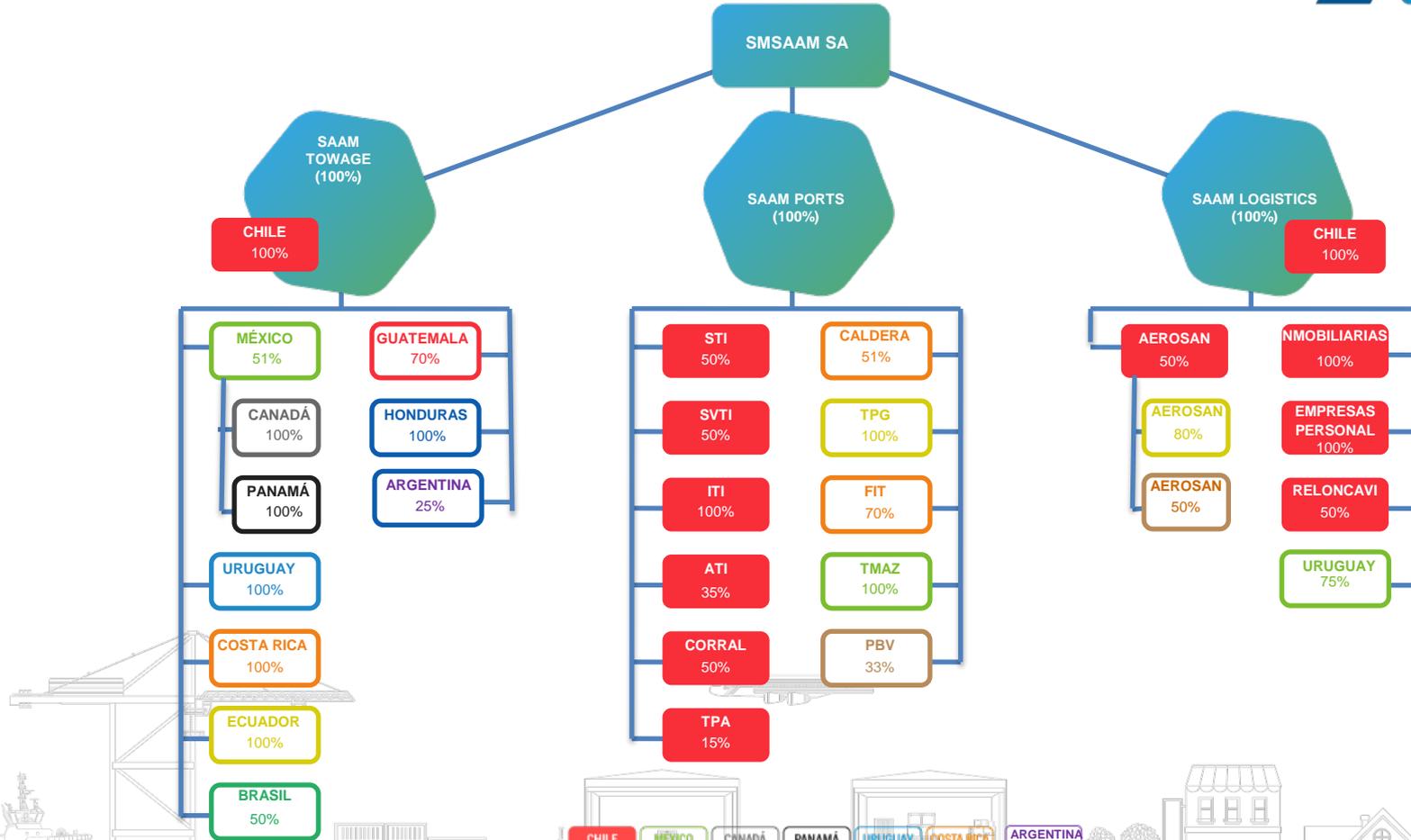
### EBITDA 2017 BUSINESS DISTRIBUTION



### EBITDA 2017 GEOGRAPHIC DIVERSIFICATION



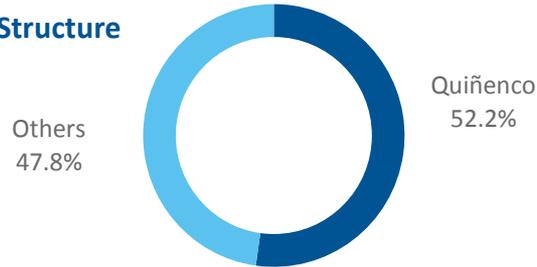
(1) Subsidiaries at 100% and affiliates at their proportional value with Tramarsa sold in May 2017  
 (2) May 2017 (\$63,5, \$632,5 US\$)



CHILE MÉXICO CANADÁ PANAMÁ URUGUAY COSTA RICA ARGENTINA  
 ECUADOR BRASIL GUATEMALA HONDURAS E.E.U.U. COLOMBIA

# 1. Supported by one of the major economic groups in the country

## Ownership Structure



## Quiñenco's main companies

Company	MC: MUS\$	Ownership
CCU	4,900	60%
Nexans	2,400	29%
saam	1,043	52%
Banco de Chile	12,500	51%
CSAV	1,200	56%
ENEX	860	100%

(1) Market Capitalization as of May 31, 2017.  
 (2) Corresponds to Invexans' and to Techpack's stake in Nexans as of March 31, 2017. Quiñenco's stake in Invexans and Techpack was 98.7% and 100% respectively, as of March 31, 2017. Invexans' market cap as of May 31, 2017, was US\$280 million.  
 (3) CSAV had a 31.35% stake in Hapag-Lloyd as of March 31, 2017.  
 (4) Book value as of March 31, 2017.

## Board of Directors

Name	Post	Profession
Oscar Hasbún	Chairman	Commercial Engineer
Jean-Paul Luksic	Vice- Chairman	Economist
Francisco Pérez-Mackenna	Director	Commercial Engineer
Francisco Gutiérrez	Director	Civil Engineer
Diego Bacigalupo	Director	Industrial Engineer
Armando Valdivieso	Director	Commercial Engineer
Jorge Gutiérrez	Director	Business Administration

## Management

<b>CEO</b> Macario Valdés	<b>CFO</b> Hernán Gómez	<b>Head Business Development</b> Javier Olivos
Commercial Engineer	Civil Engineer	Civil Engineer
<b>MD Towage Division</b> Felipe Rioja	<b>MD Port Terminals Division</b> Yurik Díaz	<b>MD SAAM Logistics Chile</b> Fernando Encinas
Commercial Engineer	Commercial Engineer	Commercial Engineer



# Agenda

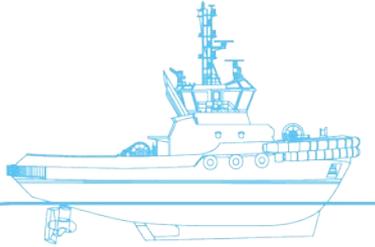
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1. SAAM at a glance.
- 2. Our Business Divisions**
3. Financial Highlights
4. Attractive investment fundamentals.



## 2. Towage Division:

Leadership with the most comprehensive coverage across the Americas



## 2. Towage Division:

Operations in over 70 ports  
in the Americas

### Harbour Towing

- Shipping Companies
- Agencies
- Competitors

### Concessions

- Port Authorities
- Off-shore operations

### Special Services

- Salvage
- Projects



#### ECUADOR

- Guayaquil
- Manta
- Esmeralda
- Puerto Bolívar
- Monteverde

#### BRAZIL

- Santana
- Santarem
- Sao Luis
- Suape
- Salvador, Aratu + LNG terminal
- Vitoria
- Angra dos Reis
- Santos
- Sepetiba
- Paranaguá
- Itajaí
- Rio Grande
- Pecém
- Vila do Conde

#### CHILE

- Arica
- Iquique
- Antofagasta
- Mejillones
- Coloso
- Chañaral
- Coquimbo
- Guayacán
- Quintero
- Valparaíso
- San Antonio
- San Vicente
- Talcahuano
- Coronel
- Lirquén
- Puerto Montt
- Calbuco
- Puerto Chacabuco
- Punta Arenas

#### URUGUAY

- Montevideo
- Nueva Palmira
- Fray Bentos
- Paysandú
- José Ignacio

#### MEXICO

- Lázaro Cárdenas
- Veracruz
- Altamira
- Tampico
- Tuxpan
- Dos Bocas (offshore)
- Ciudad del Carmen (offshore)

#### HONDURAS

- Omoa
- Tela
- Puerto Cortés

#### COSTA RICA

- Punta Morales
- Puerto Caldera
- Puntarenas

OPERATIONS  
IN OVER

70  
PORTS

IN THE AMERICAS

#### CANADA

- Stewart
- New Westminster (Fraser River)
- Prince Rupert
- Kitimat
- Port Mellon
- Squamish
- Vancouver

#### GUATEMALA

- Puerto Quetzal

#### PANAMA

- Melones
- Chiriqui Grande
- Colón
- PSA & Rodman
- Bahía las Minas
- Balboa
- Taboguilla

## 2. Leader in tugboats and towage with world class assets and sound strategic alliance

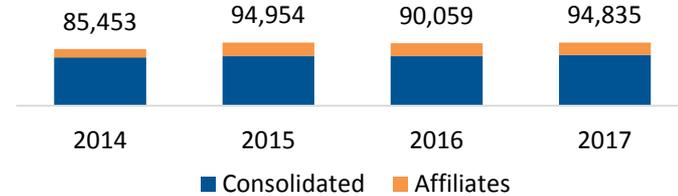
### Highlights

- Major operator in the Americas and fourth at world level
- Present in 11 countries in over 70 ports in the Americas
- Modern fleet of 153 tugboats, 75% azimuthal <sup>(1)</sup>
- Potential to transfer assets to new markets
- Alliances with:

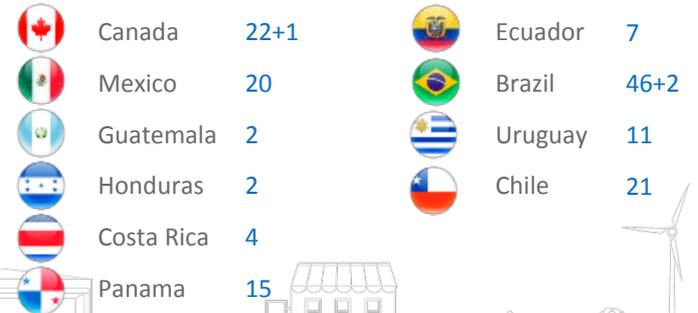


Global leader in dredging and maritime expertise, through SMIT it operates tugboats in more than 35 countries

Number of maneuvers carried out<sup>(2)</sup>



### Tugboats by country



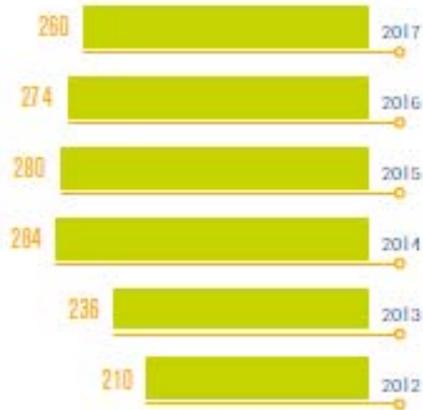
(1) Azimuthal: State-of-the-art tugboats with screw propellers that can spin round up to 360°  
 (2) Subsidiaries at 100% and affiliates at their proportional value with Tramarsa sold in May 2017



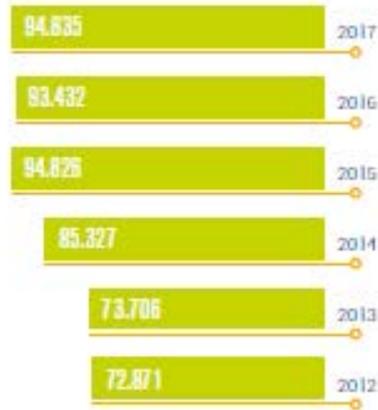
## 2. Towage Division:

### Financial Performance

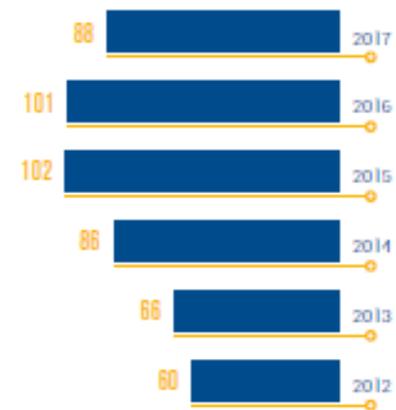
**Total Revenues (1)**  
(US\$ millions)



**Maneuvers (1)**  
(units)



**EBITDA (1)**  
(US\$ millions)

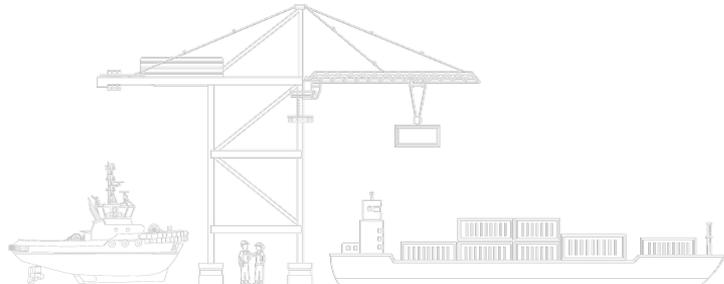
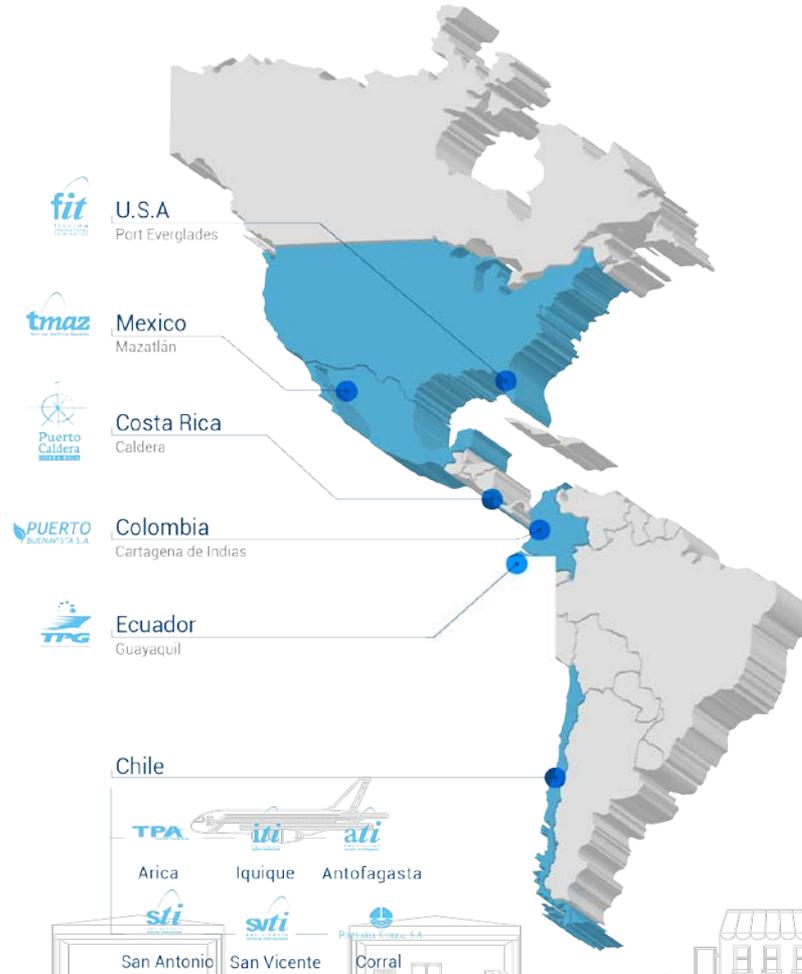


(1) Subsidiaries at 100% and affiliates at their proportional value with Tramarsa sold in May 2017

## 2. Port Terminals:

### 11 Port Terminals

including San Antonio Terminal Internacional - the leading port of Chile



## 2. Port Terminals: One of the major port operators in South America, with world class assets and sound strategic alliance

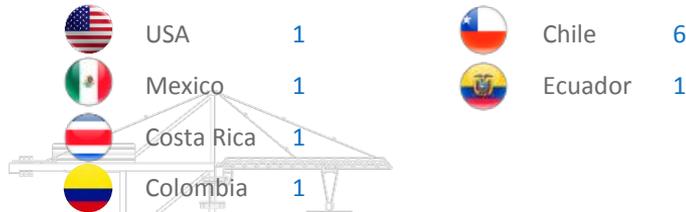
### Highlights

- Operates in 11 port terminals in 6 countries
- 4th major port operator in South America
- State of the art infrastructure and equipment
- Long-term concessions, 15 years average duration.
- Alliance with :

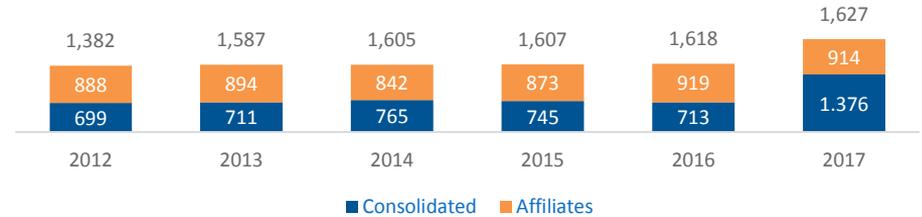


One of the major port operators in the U.S.A.

### Port terminals by country



### TEUs transferred (thousands)<sup>(1)</sup>



### Extensive portfolio of concessions

Concessions	Port	Expires on:	Extension option
Chile	STI (San Antonio)	2024	+5 years
	SVTI (Talcahuano)	2029	
	TPA (Arica)	2034	
	ATI (Antofagasta)	2033	
	ITI (Iquique)	2030	
	Corral (Valdivia) <sup>(3)</sup>	Private	
Costa Rica	Puerto Caldera	2026	+5/30 years
Ecuador	TPG (Guayaquil)	2056	
U.S.A.	FIT (Florida)	2025	+5+5 years
Mexico	TMAZ (Mazatlán)	2032	+12 years
Colombia	Buenavista (Cartagena) <sup>(3)</sup>	Private	

Source: SM SAAM

(1) Figures consider SM SAAM's consolidated companies and affiliates at their proportional value without Tramarsa

(2) Corral and Buenavista ports are private ports

## COMPANY PRESENTATION

# 2.New Port: SAAM acquired 51% stake of the second major port in Costa Rica

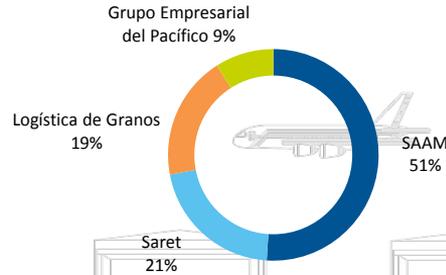
Caldera is located in a strategic location in Costa Rica, given its proximity and good connectivity with the city of San Jose.

### Caldera Port highlights

- Second major port in Costa Rica
- Strategic location (79,5 km from San José)
- Local partners
- Multipurpose Terminal (48% container; 43% bulk; 9% Break Bulk)
- Concession until 2026
- 24 hectares of support area
- 2017 Revenues: US\$55.0 million
- 2017 Tons transferred: 5.5 million



### Puerto Caldera (SPC/ SPGC) ownership (1)

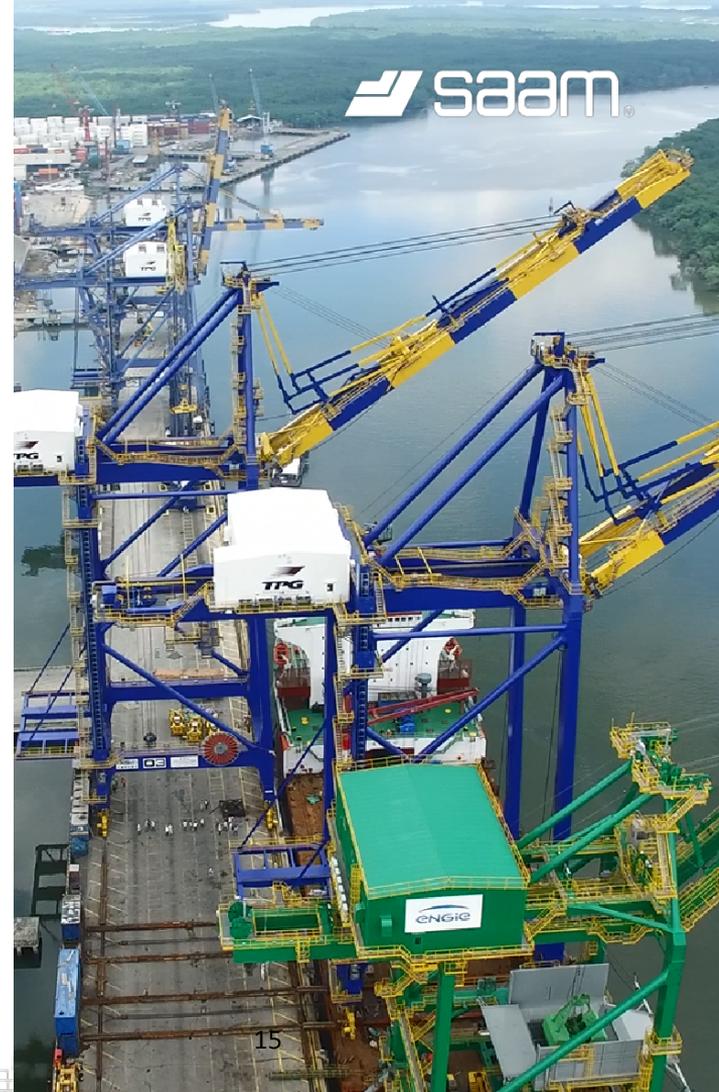


## 2. Terminal Portuario Guayaquil: Expanded infrastructure

Item	TPG	TPG + Expanded Infrastructure
Dock	360 meters	480 meters
STS cranes	2	4
RTG cranes	3	8
Support areas	17.4 ha	22.2
Terminal	Container	Multipurpose
LT lease	2056	2056
Capex (2016-2017)		ThUS\$60,000
FTE	474	639



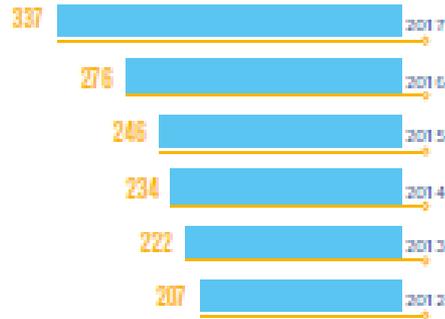
- TPG without expansion 17.2 has
- Trinipuerto 4.7 has
- Dock extension 120 m



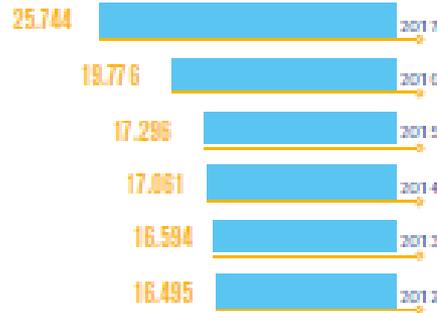
## 2. Port Terminal Division:

### Financial Performance

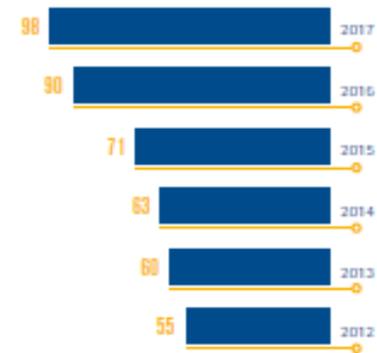
**Total Revenues (1)**  
**(US\$ millions)**



**Tons Transferred (1)**  
**(units)**



**EBITDA (1)**  
**(US\$ millions)**



(1) Subsidiaries at 100% and affiliates at their proportional value with Tramarsa sold in May 2017

## 2. Logistics; moving to a new business strategy

### Highlights

- Strategy focused on providing supply chain services (warehousing and transport)
- Services for airlines at main airports in Chile, Colombia and Ecuador
- Potential release of expendable property assets
- Alliance with :

American Airlines One of the major Airlines in U.S.A.

### Supply chain



### Presence of SM SAAM logistics services in America



### Provision of services to a large portfolio of industries



## 2. Logistics; moving to a new business strategy

### Highlights

- World Class partnership between SAAM & American Airlines
- Providing airports and ground handling services since 1980
- Presence in 8 airports in 3 countries in the Americas
- Highly skilled professionals with +20 years of experience
- +1,000 workers
- +20,000 m2 warehousing facilities

### Corporate Structure



## 2. Logistics; Aerosan – airport operations

### Main figures

	Warehouse <i>m<sup>2</sup></i>	Cargo <i>tons 2017</i>	Flights <i>n° 2017</i>
	11,449	85,086	3,753
	9,105	157,508	2,169
	2,250	40,273	-
Total	22,804	282,867	5,922

### Service:

- **Cargo handling**
  - Services to import and export cargo
  - Warehousing, controlled temperature, online tracking
- **Ground handling**
  - Ramp services to aircrafts upon arrival and departure
- **Passenger services**
  - Check in, lost and found, luggage

### Geographic presence

#### Colombia

Bogotá  
Medellín  
San Andrés  
Barranquilla  
Cartagena  
Pereira

#### Ecuador

Quito

#### Chile

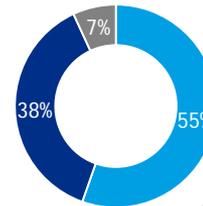
Santiago



### Clients



### 2017 Revenues

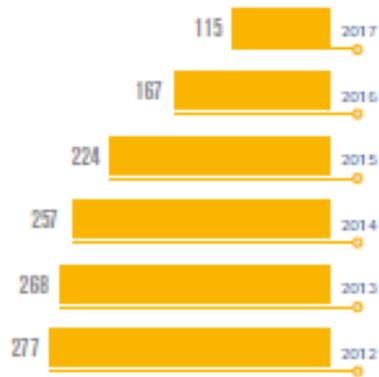


■ Chile ■ Colombia ■ Ecuador

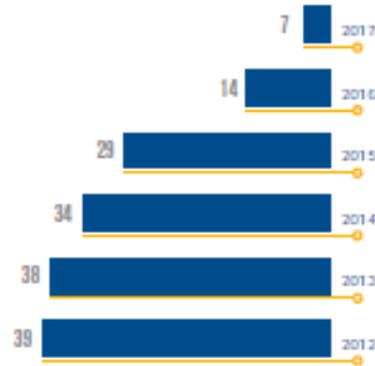
## 2. Logistics Division:

### Financial Performance

Total Revenues (1)  
(US\$ millions)



EBITDA (1)  
(US\$ millions)



(1) Subsidiaries at 100% and affiliates at their proportional value with Tramarsa sold in May 2017



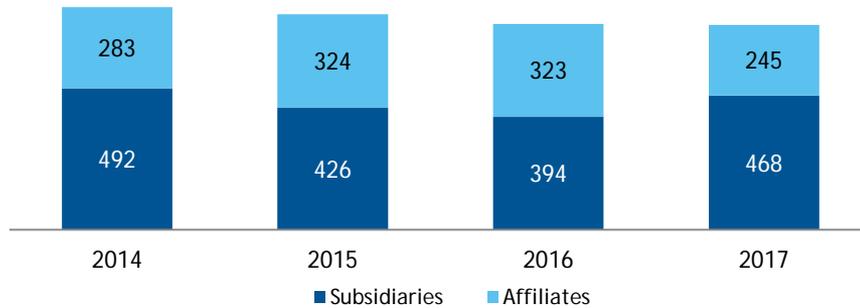
# Agenda

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2. Our Business Divisions
- 3. Financial Highlights**
4. Attractive investment fundamentals.

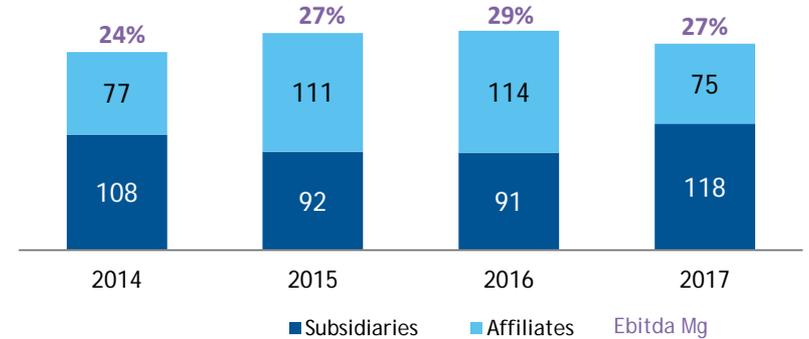


# 3. Financial highlights (1) (2)

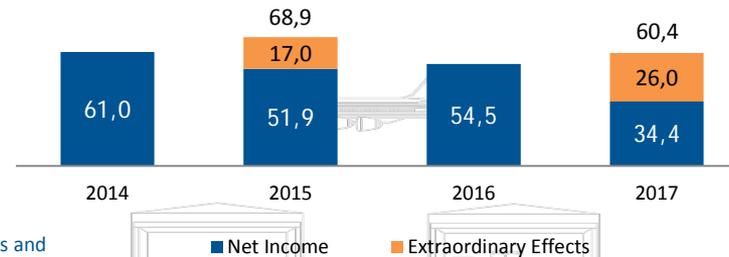
Evolution of revenues (MUS\$)



EBITDA and Ebitda Mg (MUS\$)



Net Income (MUS\$)

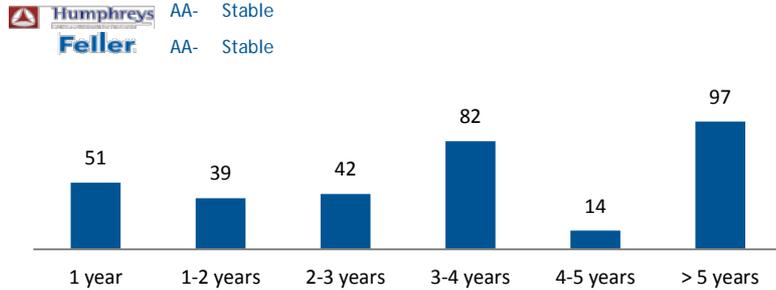


(1) Figures consider SM SAAM's consolidated companies and affiliates at their proportional value

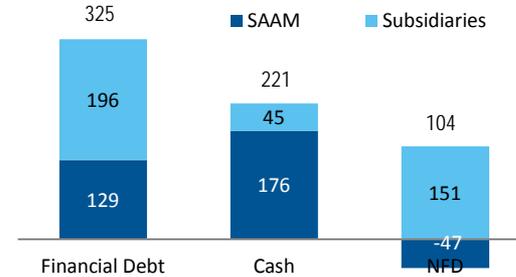
(2) Operations in Peru until April 30, 2017

# 3. Leverage: Sound financial position

Financial debt maturity profile<sup>(1,2)</sup> (March 2018, MUS\$)

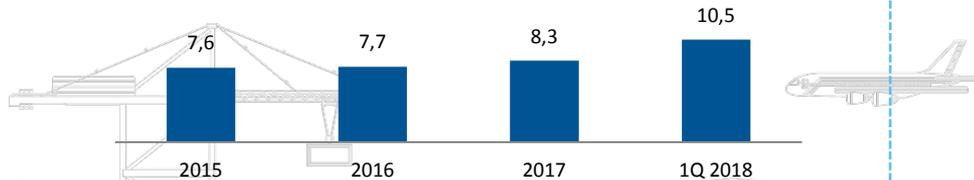


Net financial debt <sup>(1,2)</sup> (March 2018, MUS\$)



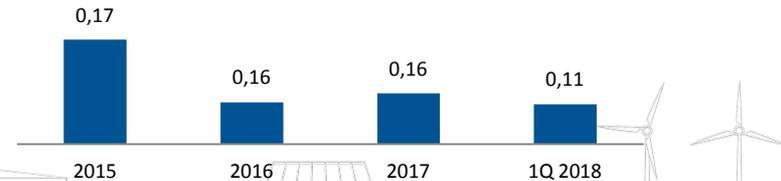
Net financial expense coverage<sup>(1,3)</sup>

Covenant: 2.75x



Net financial debt / equity<sup>(1,2)</sup>

Covenant: 1.20x

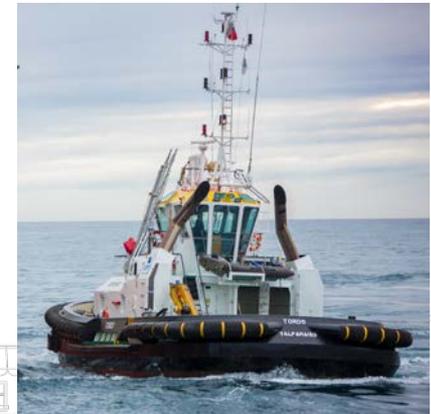


1. Considers figures from SM SAAM consolidated
2. Includes bank loans and capital leases. Does not include payments for concessions or derivatives
3. EBITDA / net financial expenses.



# Agenda

1. SAAM at a glance.
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## 4. Attractive investment fundamentals

Diversified Company both in geographic terms and business units

- Operations in 13 countries in América
- 60% EBITDA ex Chile (1)

Leader in tugboats and port terminals

- Towage: Major operator in the Americas and fourth at world level
- 11 Port Terminals: One of the major port operators in South America

World class assets and sound strategic alliances

- Strategic alliances with Boskalis, SSA Marine and American Airlines
- Modern fleet of 161 tugboats, 75% azimuthal
- State of the art infrastructure and equipment
- Long-term concessions, 15 years average duration

Sound financial position and stable returns

- 27% EBITDA Mg (1) 2017
  - Net Debt EBITDA 0,83x
  - Net Financial Debt/Equity 0,11x
- AA- Local Rating

Supported by one of the major economic groups in the country

- Supported by Quiñenco, one of Chile's largest business conglomerates with US\$71 billion in assets under management

(1) Subsidiaries at 100% and affiliates at their proportional value with Tramarsa sold in May 2017



# The End

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<http://www.saam.com>

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