



COMPANY PRESENTATION

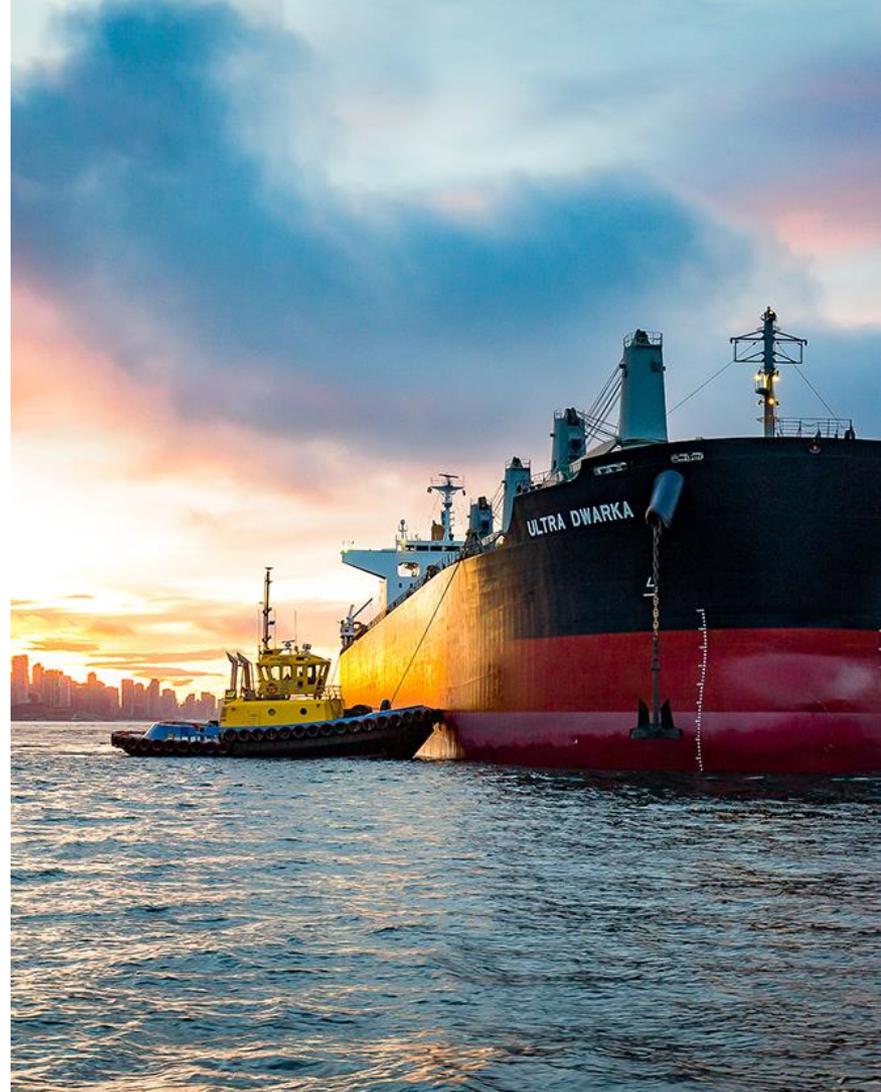
JUNE 2019



DISCLAIMER

COMPANY PRESENTATION

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AGENDA

1. SAAM AT A GLANCE
2. Our Business Divisions
3. Attractive investment fundamentals

COMPANY PRESENTATION

1. SAAM AT A GLANCE: 2018 KEY FIGURES

REVENUES ⁽¹⁾
US\$ 516 MILLION

PP&E ⁽¹⁾
US\$ 711 MILLION

EBITDA ⁽¹⁾
US\$ 146 MILLION

NET INCOME
US\$ 49,6 MILLION

EBITDA MG ⁽¹⁾
28%

OPERATIONS
IN **12**
COUNTRIES
IN **AMERICA**

7,772
EMPLOYEES

153
TUGBOATS

10 PORT
TERMINALS

(1) Subsidiaries at 100%



COMPANY PRESENTATION

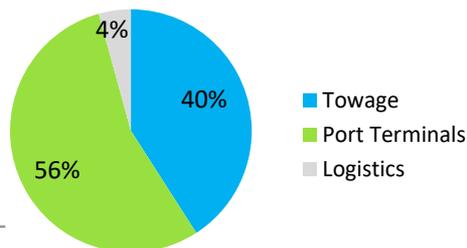
1. SAAM AT A GLANCE

HIGHLIGHTS

- SAAM provides port and offshore towage services, port terminal and logistics services
- Present in more than 70 ports and in 12 countries in the Americas
- Quoted on the Santiago Stock Exchange, with a trajectory of 57 years and a Market Cap of USD890 million⁽²⁾
- Controlled by Quiñenco with 52,2% ownership

EBITDA ⁽¹⁾

BUSINESS DISTRIBUTION



(1) EBITDA LTM 1Q2019 Subsidiaries at 100%

(2) June 7th, 2019 (\$63,3 \$692,2 US\$)

BUSINESS UNITS



- Major tugboat operator in the Americas, present in 9 countries



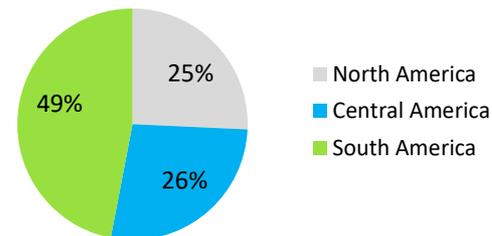
- Operates in 6 countries through 10 port terminals



- Warehousing, Transport and Airlines & Shipping Services

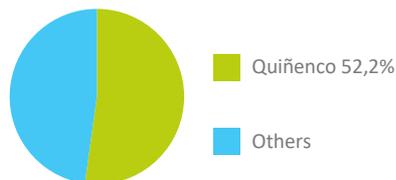
EBITDA ⁽¹⁾

GEOGRAPHIC DISTRIBUTION



1. SUPPORTED BY ONE OF THE MAJOR ECONOMIC GROUPS IN THE COUNTRY

OWNERSHIP STRUCTURE



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	Independent Director	Commercial Engineer
Jorge Gutiérrez	Independent Director	Business Administration

QUIÑENCO'S MAIN COMPANIES (1)



MC: MUS\$ 5,300
Ownership: 60%



MC⁽²⁾: MUS \$ 1,400
Ownership: 29%



MC: MUS\$ 890
Ownership: 52%



MC⁽²⁾: MUS 15,500
Ownership: 51%



MC⁽³⁾: MUS \$ 4,800
Ownership: 25,9%



⁽⁴⁾: MUS \$ 880
Ownership: 100%

MANAGEMENT

CEO Macario Valdés	CFO Hernán Gómez	Head Business Development Javier Olivos
Commercial Engineer	Civil Engineer	Civil Engineer
MD Towage Division Felipe Rioja	MD Port Terminals Division Enrique Brito	MD SAAM Logistics Chile Fernando Encinas
Commercial Engineer	Commercial Engineer	Commercial Engineer

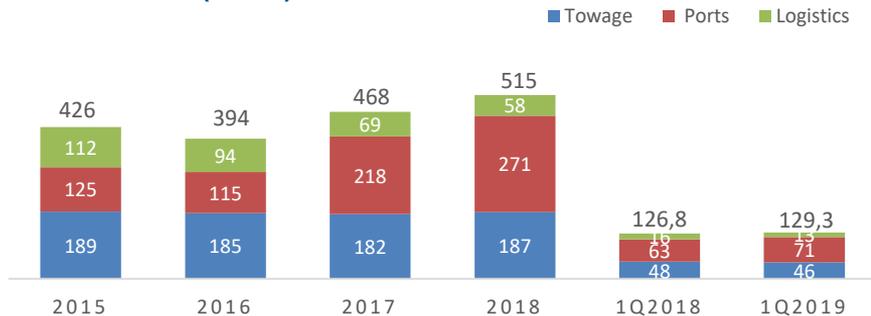
1) Market Capitalization as of March 14, 2018, Corresponds to Invexans' and to Techpack's stake in Nexans as of September 30, 2018. Quiñenco's stake in Invexans and Techpack was 98.7% and 99.97% respectively, as of September 30, 2018. Invexans' market cap as of March 14, 2019, was US\$240 million 3) Ownership held by CSAV. As of September 30, 2018, Quiñenco controls 56.2% of CSAV. CSAV's market cap was US\$1.2 bln as of March 14, 2019. (4) Book value as of September 30, 2018



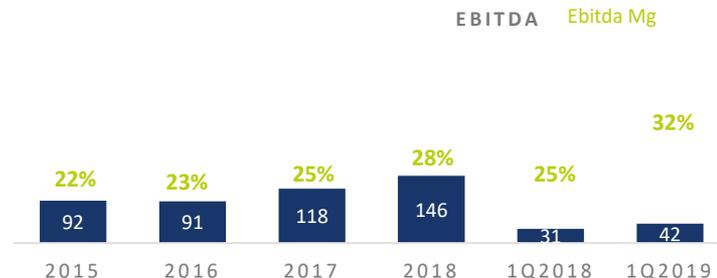
COMPANY PRESENTATION

1. FINANCIAL HIGHLIGHTS (1)

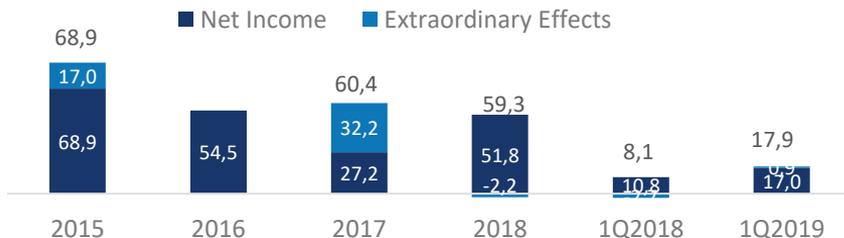
REVENUES (MUS\$)



EBITDA AND EBITDA MG (MUS\$)



NET INCOME (MUS\$)(2)



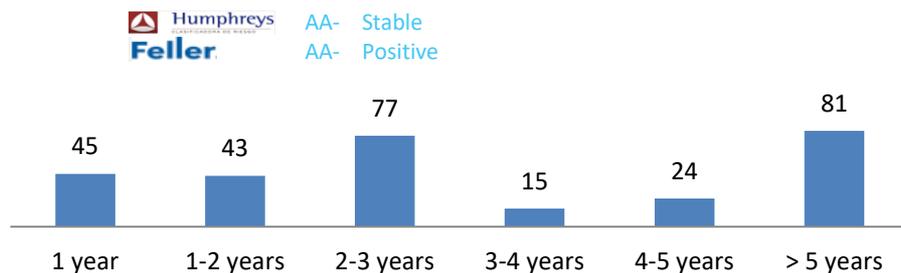
(1) Figures consider SM SAAM's consolidated results



COMPANY PRESENTATION

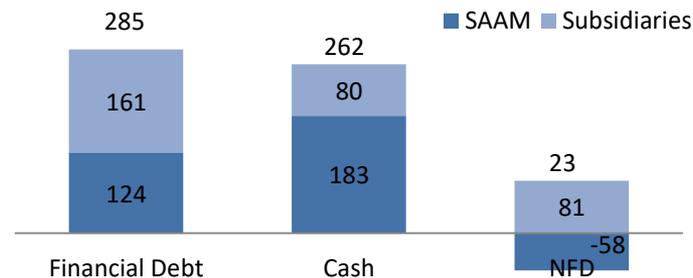
1. SOUND FINANCIAL POSITION

FINANCIAL DEBT MATURITY PROFILE ^(1,2) (MARCH 2019, MUS\$)



AA- Stable
 AA- Positive

NET FINANCIAL DEBT ^(1,2) (MARCH 2019, MUS\$)



NET FINANCIAL EXPENSE COVERAGE ^(1,3)

Covenant: 2.75x



NET FINANCIAL DEBT / EQUITY ^(1,2)

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 LTM / net financial expenses.



AGENDA

1. SAAM at a glance
2. **OUR BUSINESS DIVISIONS**
3. Attractive investment fundamentals

COMPANY PRESENTATION

2. TOWAGE DIVISION

Leadership with the most comprehensive coverage across the Americas



COMPANY PRESENTATION

2. TOWAGE DIVISION

Major Towage operator in the Americas

HARBOUR TOWAGE

- Shipping Companies
- Agencies
- Competitors

CONCESSIONS

- Port Authorities
- Off-shore operations

SPECIAL SERVICES

- Salvage
- Projects



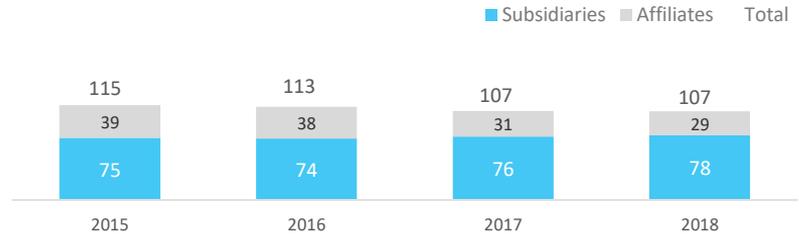
COMPANY PRESENTATION

2. TOWAGE DIVISION WITH WORLD CLASS ASSETS AND SOUND STRATEGIC ALLIANCE

HIGHLIGHTS

- Major operator in the Americas and fourth at world level
- Present in 9 countries in over 70 ports in the Americas
- Modern fleet of 153 tugboats, 80% azimuthal (1)
- Potential to transfer assets to new markets

NUMBER OF MANEUVERS (THOUSANDS) (2)



TUGBOATS BY COUNTRY

	Canada	22+1		Ecuador	7
	Mexico	20		Brazil	48
	Guatemala	2		Uruguay	11
	Costa Rica	4		Chile	21
	Panama	15			

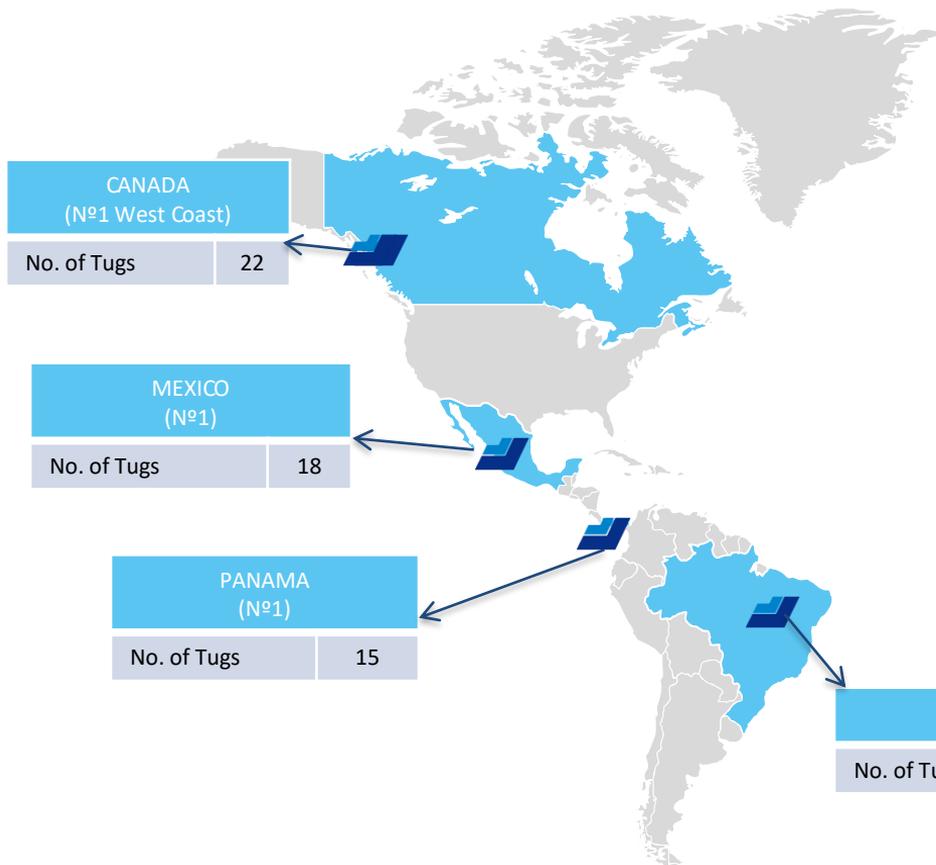
(1) Azimuthal: State-of-the-art tugboats with screw propellers that can spin round up to 360°

(2) Subsidiaries at and affiliates at 100%



COMPANY PRESENTATION

2. TOWAGE DIVISION AGREEMENT TO ACQUIRE JOINT VENTURE WITH BOSKALIS FOR MUS\$201



- Signing of deal to acquire joint venture with Boskalis
- Acquisition of 49% of Canada, Mexico and Panama and 50% of Brazil
- Enterprise value (@100%) MUS\$560
- Equity value MUS\$201,2
- Transaction status: binding documents signed, awaiting regulatory approval
- Timing to close: 3Q2019
- Financing: 45% cash – 55% debt

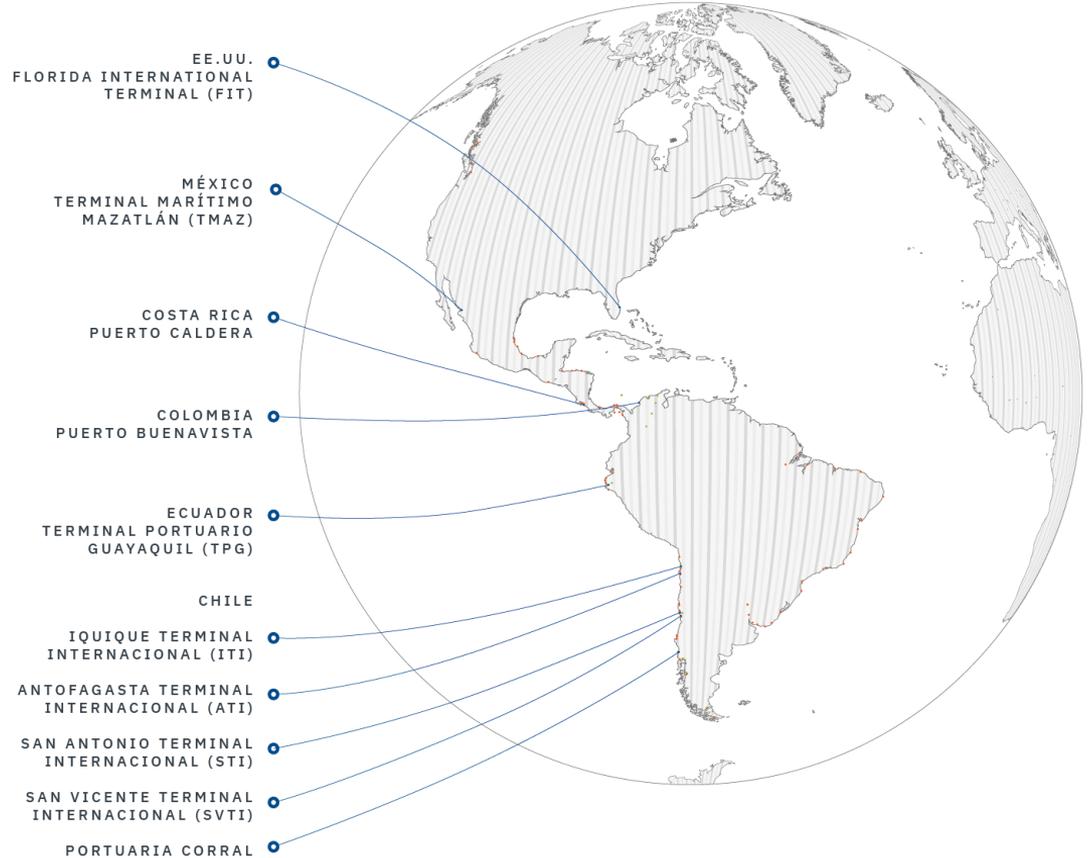
Total	
Revenue 2018 (MUS\$)	205
No. of Tugs	105

COMPANY PRESENTATION

2. PORT TERMINALS

10 PORT TERMINALS

Including San Antonio Terminal Internacional The leading container port of Chile



COMPANY PRESENTATION

2. PORT TERMINALS ONE OF THE MAJOR PORT OPERATORS IN SOUTH AMERICA, WITH WORLD CLASS ASSETS

HIGHLIGHTS

- Operates in 10 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 :

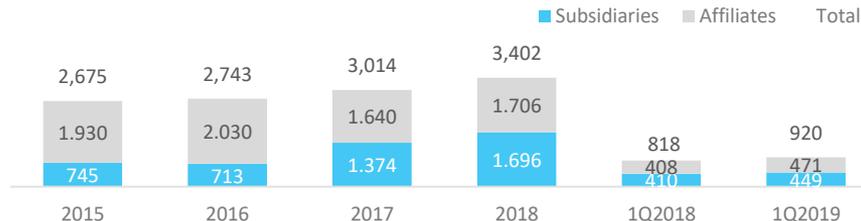


One of the major port operators in the U.S.A.

PORT TERMINALS BY COUNTRY

	USA	1		Chile	5
	Mexico	1		Ecuador	1
	Costa Rica	1			
	Colombia	1			

TEUS TRANSFERRED (THOUSANDS)⁽¹⁾



EXTENSIVE PORTFOLIO OF CONCESSIONS

CONCESSIONS	PORT	EXPIRES ON:	EXTENSION OPTION
Chile	STI (San Antonio)	2024	+5 years
	SVTI (Talcahuano)	2029	
	ATI (Antofagasta)	2033	
	ITI (Iquique)	2030	
	Corral (Valdivia)(2)	Private	
Costa Rica	Puerto Caldera	2026	
Ecuador	TPG (Guayaquil)	2071	
U.S.A.	FIT (Florida)	2025	+5+5 years
Mexico		2032	+12 years
Colombia	Buenavista (Cartagena)(2)	Private	

(1) Figures consider SM SAAM's consolidated and affiliates at 100%

(2) Corral and Buenavista ports are private ports / Source: SM SAAM



COMPANY PRESENTATION

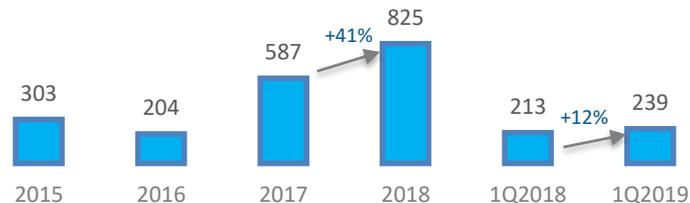
2. TERMINAL PORTUARIO GUAYAQUIL: EXPANDED INFRASTRUCTURE

GENERAL DESCRIPTION

- Private terminal
- 10 km from downtown Guayaquil
- Type of cargo: bananas, shrimp and cocoa exports; retail imports
- Expansion project will allow to receive vessels 367 mts length
- Dredging of access channel already started

ITEM	CURRENT	EXPANSION
Container Dock	480 mts	+180 mts
Bulk Dock	120 mts	
Draft (*)	9,5 mts	13 mts
STS cranes	4	
RTG cranes	7	
Area	25.3 ha.	+10,000 mts
Terminal	Multi-purpose	Multi-purpose
Concession ends	2056	2071

TEUS TRANSFERRED (THOUSANDS)



TPG: Terminal Portuario Guayaquil



COMPANY PRESENTATION

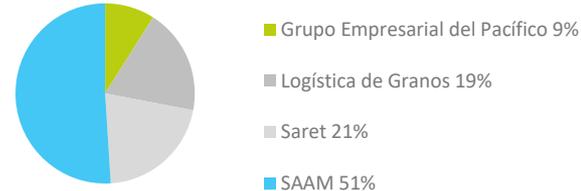
2. PUERTO CALDERA

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



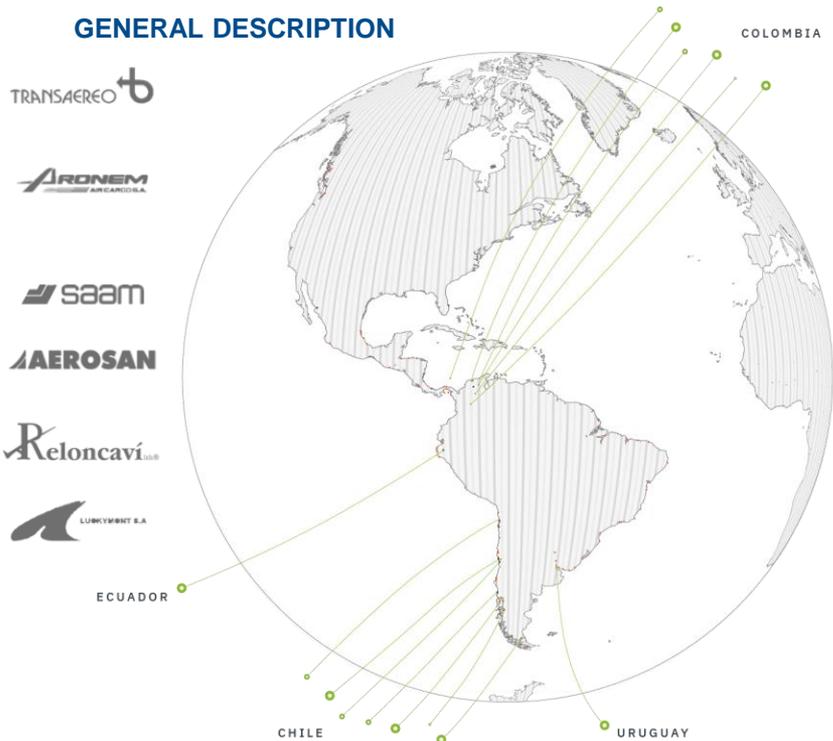
Puerto Caldera



COMPANY PRESENTATION

2. LOGISTICS DIVISION: NEW BUSINESS STRATEGY

GENERAL DESCRIPTION



SERVICES



Warehouse
Management



Transport
Management



Airport
Services

WAREHOUSING INFRASTRUCTURE

ITEM	AREA	STORAGE
3 Bonded Warehouses (IQQ, SAI, VAP)	203.962 m ²	35.000 m ³
1 General Warehouse (SCL)	67.241 m ²	22.603 m ³
1 Bulk Warehouse (SAI)	50.000 m ²	30.000 m ³
1 Cold Warehouse (PMC)	10.666 m ²	10.662 m ³

COMPANY PRESENTATION

2. LOGISTICS; AEROSAN

AIRPORT OPERATIONS

MAIN FIGURES

COUNTRY	WAREHOUSE	CARGO	FLIGHTS
Chile	11,449	85,086	3,753
Colombia	9,105	157,508	2,169
Ecuador	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



COMPANY PRESENTATION

2. LOGISTICS; AEROSAN – AIRPORT OPERATIONS

GEOGRAPHIC PRESENCE

Colombia

Bogotá
Medellín
San Andrés
Barranquilla
Cartagena
Pereira

Ecuador

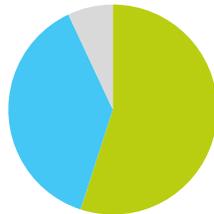
Quito

Chile

Santiago



2017 REVENUES



■ Chile 55%
■ Colombia 38%
■ Ecuador 7%

CLIENTS



AGENDA

1. SAAM at a glance
2. Our Business Divisions
3. **ATTRACTIVE INVESTMENT FUNDAMENTALS**



COMPANY PRESENTATION

3. ATTRACTIVE INVESTMENT FUNDAMENTALS

Diversified Company both in geographic terms and business units

Operations in 12 countries in América
79% EBITDA ex Chile (1)

Leader in tugboats and port terminals

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

World class assets

- Modern fleet of 153 tugboats, 80% azimuthal
- State of the art infrastructure and equipment
- Long-term concessions, 15 years average duration

Sound financial position and stable returns

- 32% EBITDA Mg (1) 1Q2019
- Net Debt / EBITDA 0,6x
- Net Financial Debt/Equity 0,11x

Rating -AA local

Supported by one of the major economic groups in the country

- Supported by Quiñenco, one of Chile's largest business conglomerates with US\$84 billion in assets under management

(1) Subsidiaries at 100%





CANADÁ

GUATEMALA

MÉXICO

COSTA RICA

PANAMÁ

ECUADOR

CHILE



EE.UU.

COLOMBIA

BRASIL

URUGUAY

ARGENTINA

THE END

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