



Conference Call Presentation Fourth Quarter 2016 Results



March 10th, 2017

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Agenda



SAAM at a glance



Results 2016



Capex 2016



Outlook 2017

Agenda



SAAM at a glance



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Outlook 2017

SAAM at a glance

Overview

- SAAM provides Port, Towage and Logistics services
- Quoted on the Santiago Stock Exchange, with a market capitalization of USD824 million (1)
- Controlled by Quiñenco with 52.2% ownership
- Risk Rating: Feller AA- (stable)
Humphreys AA- (stable)

Business units



- Major tugboat operator in the America's
- Operation in 11 countries



- 4th major port operator in South America
- Cargo transfer and additional services in 7 countries through 12 port terminals



- Supply chain and transport services
- Services to Airlines in the main airports in Chile, Colombia and Ecuador

Investment Highlights



Leader in tugboats and port terminals



World class assets with state-of-the-art infrastructure and sound strategic alliances

Diversified company both in geographic terms and business units



Sound financial position, stable returns and cash generation

Supported by one of the major economic groups in the country

(1) At March 09, 2017 ChUS\$661, \$56 per share

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SAAM at a glance



Results 2016



Capex 2016










Outlook 2017

Highlights 2016

Net Income for full year 2016 of US\$54.5 million

(+5.6 % compared to full year 2015 without extraordinary effects)

-  Acquisition of 51% of Puerto Caldera in Costa Rica (SPC S.A. / SPGC S.A.)
-  Infrastructure extensions in SVTI and TISUR completed and underway in TPG
-  Fleet renewal plan 2013-2017 completed: acquisition of 8 new tugboats in 2016
-  Significant improvements in accident rate indicators (10% drop in accident frequency index)
-  Entered Dow Jones Sustainability Chile Index (DJSI Chile Index)
-  Increased competition and labor challenges in STI's relevant market
-  Continued consolidation and restructuring of shipping sector

Financial Summary

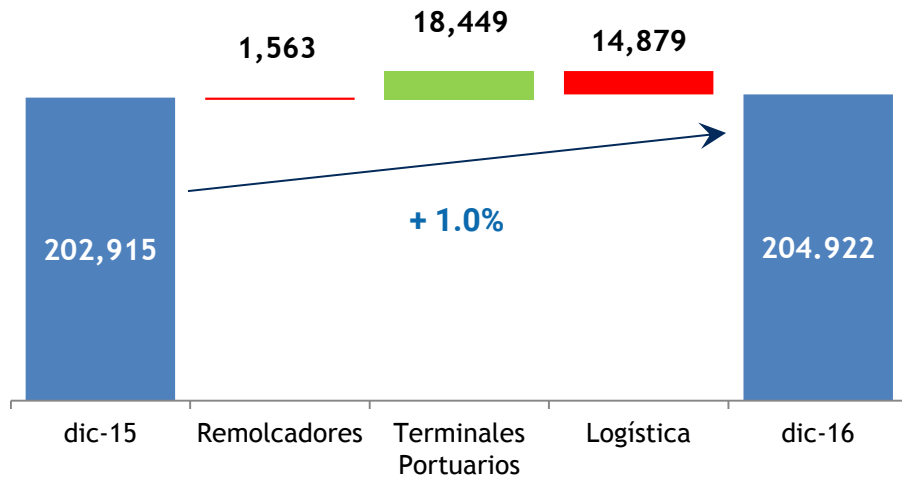
Financial Summary ThUS\$ (1)	4Q2015	4Q2016	Δ	Δ%	2015 Accumulated	2016 Accumulated	Δ	Δ%
Revenues	180,621	185,601	+4,980	+2.8%	749,848	717,097	-32,751	-4.4%
EBITDA	46,182	49,770	+3,588	+7.8%	202,915	204,922	+2,007	+1.0%
EBITDA Margin	25,6%	26,9%	---	+1.3pp	27.1%	28.6%	---	+1.5pp
Profit Attributable to Shareholders	32,160	10,355	-21,805	-67.8%	68,936	54,522	+7,391	-20.9%
Profit Attributable to Shareholders without- extraordinary effects	12,316	10,355	-1,961	-15.9%	51,629	54,522	+2,893	+5.6%

(1)) Consolidated information at 100% and affiliates at their proportional value

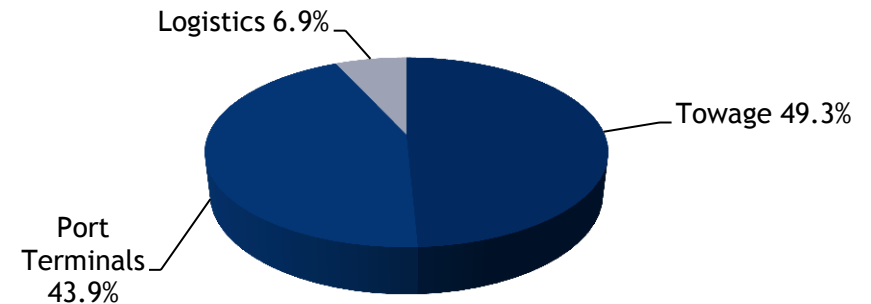
Port Terminals and Towage results remain strong, while Logistics continues to implement its new business strategy with improved results to be expected in the short term

Financial Summary: EBITDA (Consolidated + PV)

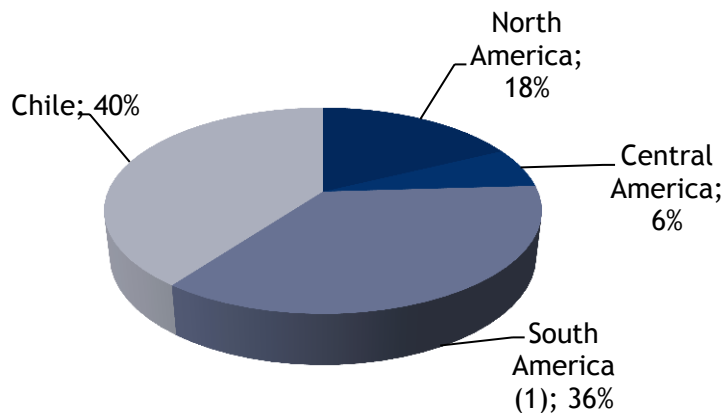
EBITDA ThUS\$ 2015 / 2016



EBITDA Distribution by Division 2016



EBITDA Geographic Distribution 2016



(1) Without Chile

- SAAM continues to successfully diversify its geographic exposure
- Today, 60% of EBITDA comes from non Chilean operations
- Trend is expected to continue as we invest in higher growth countries



Towage



Towage - Relevant Milestones 2016

- **SST Panama:** Was awarded concessions' contracts in Puerto Balboa (Pacific) and Puerto Cristobal (Atlantic)
- **SST Mexico:** Renewal of concessions' contracts in Altamira port
- **SAAM Honduras:** Was awarded contracts in Puerto Cortes
- **Fleet renewal plan 2013-2017 completed:** Acquisition of eight new state-of-the-art tugboats in Peru, Chile, Canada and Panama in 2016



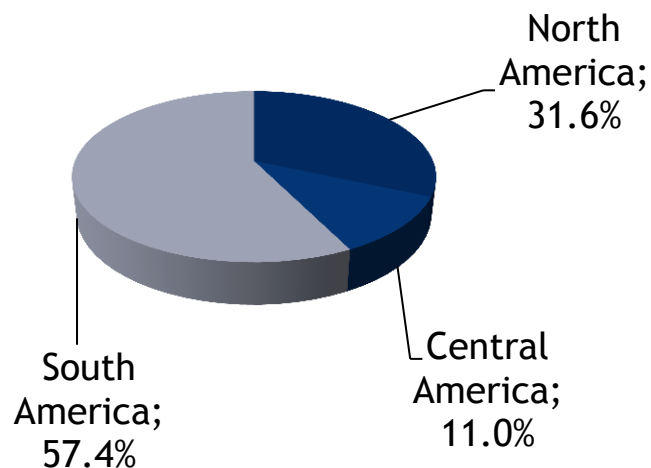
Towage - Results (Consolidated + PV)

ThUS\$	2015	2016	Δ	Δ%
Revenues	279,946	273,995	-5,951	-2.1%
EBITDA	102,495	100,931	-1,563	-1.5%
EBITDA Margin	36.6%	36.8%	---	+0.2 pp
Consolidated information at 100% and affiliates at proportional value				

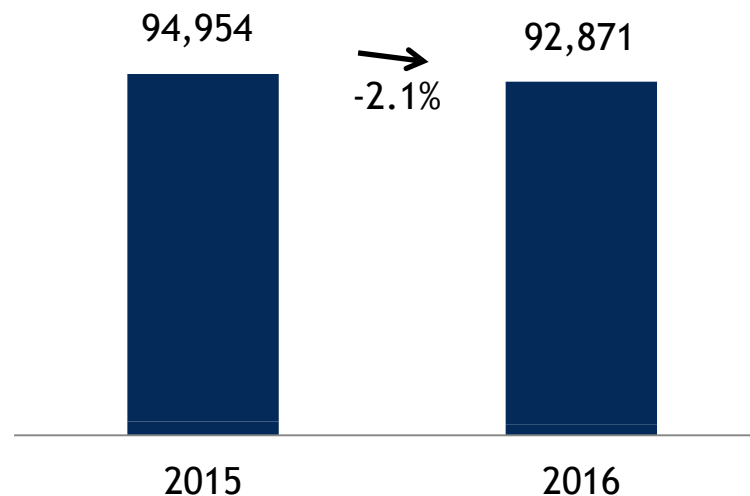
Explanation 2015 / 2016

- Strong and stable results achieved in 2016
- Lower activity in SST North was offset by better results obtained by South American companies
- Higher activity in special operations like salvage and assistance
- Reduction in ownership stake of Tramarsa (49% to 35%)

Revenues Distribution 2016



Maneuvers



Does not include special operations



Port Terminals



Port Terminals - Relevant Milestones 2016

- **Puerto Caldera (Costa Rica):** Acquisition of 51% stake (SPC S.A. / SPGC S.A.)
- **Terminal Portuario de Guayaquil, TPG (Ecuador):** 25% extra capacity through dock extension and cranes to cater for larger ships and improve productivity
- **Terminal Internacional del Sur, TISUR (Perú):** New state of the art dock and warehouses for mining industry
- **San Vicente Terminal Internacional, SVTI (Chile):** 40% extra capacity through new state of the art dock extension for Super Post Panamax ships
- Record levels of TEU's transferred in ITI, FIT, SVTI



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



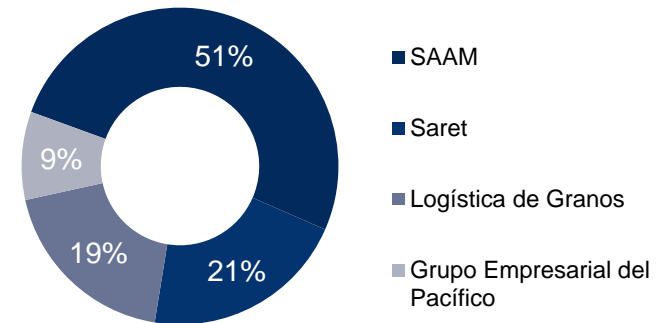
Caldera Port description

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 (+30/ +5 years)
- 24 hectares of support area
- 2016 Revenues: US\$55.0 million
- 2016 Tons transferred: 5.5 million

Puerto Caldera (SPC / SPGC) ownership ⁽¹⁾



Port Terminals - Results (Consolidated + PV)

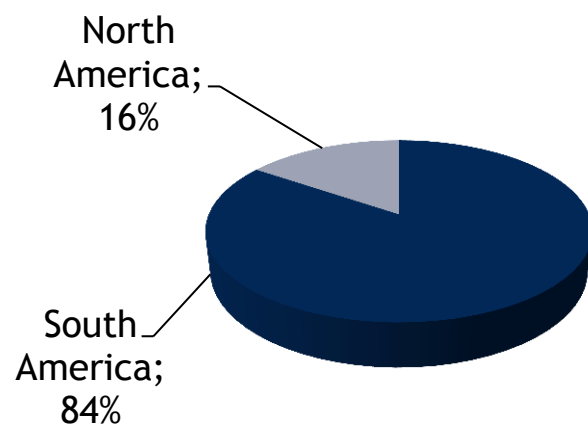
ThUS\$	2015	2016	Δ	Δ%
Revenues	245,945	275,616	+29,671	+12.1%
EBITDA	71,469	89,918	+18,449	+25.8%
EBITDA Margin	29.1%	32.6%	---	+3.6 pp

Consolidated information at 100% and affiliates at their proportional value

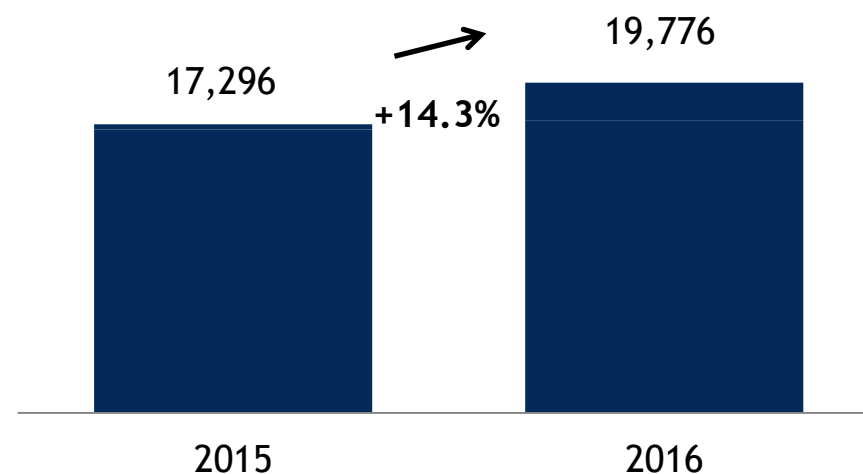
Explanation 2015 / 2016

- Our Ports Division improved results supported in TISUR (added in 2015) and the resilience of its other operations, in spite of the lower results coming from STI and TPG

Revenues Distribution 2016



Tons (Thousands)





Logistics



Logistics - Relevant Milestones 2016

- New business strategy focused on providing Supply Chain services (warehousing, transport and shipping services)
- New management and organizational structure adequate to the new strategy
- Balance sheet optimization (real estate and none core assets, closing Construcciones Modulares in Peru)
- Investment in warehousing, adding new AEP in Iquique (20.000 m² of extra capacity) and new cold storage facilities in Pto Montt for the salmon industry



Logistics - Results (Consolidated + PV)

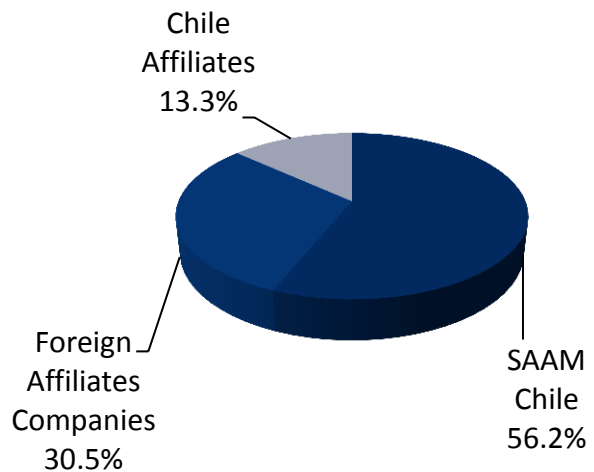
ThUS\$	2015	2016	Δ	Δ%
Revenues	223,957	167,486	-56,471	-25.2%
EBITDA	28,952	14,073	-14,879	-51.4%
EBITDA Margin	12.9%	8.4%	---	-4.5 pp

Consolidated information at 100% and affiliates at their proportional value

Explanation 2015 / 2016

- Lower result in foreign affiliated companies
- Reduction in ownership stake of Tramarsa
- Stable results in Aerosan

Revenues Distribution 2016



Agenda



SAAM at a glance



Results 2016



Capex 2016



Outlook 2017

Capex 2016 (Consolidated + PV)

Division	CAPEX -2016 (US\$ millions)	Main Investments 2016
Towage	US\$46.8	Fleet renewal Plan 2013-2017 (8 new tugboats in 2016) Maintenance plan
Port Terminals	US\$55.9	TPG: Dock extension and two new STS cranes purchase STI: Dock extension SVTI: Dock extension TISUR: new dock and warehouses
Logistics	US\$12.1	New warehouses
Total	US\$114.8	

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SAAM at a glance



Executive Summary



Results 2016



Outlook 2017

Outlook 2017

- SAAM successfully completed its first bond issuance
- Dividend proposal of Ch\$2 per share, to maintain strong and stable cash compensation to shareholders
- CAPEX 2017 estimated in US\$ 83 million
- Towage Division:
Strengthen leadership and presence in the region
- Port Division:
Successful integration of Puerto Caldera into our portfolio
New commercial contracts in STI, SVTI and TPG
- Logistics Division:
Execution of new business strategy
Increase mid to long term contracts with importers and exporters

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The text 'Q&A' in a large, white, bold, sans-serif font, positioned on a dark blue background.The text 'To ask a question send through the webcast platform' in a white, sans-serif font, overlaid on a background image of a port at night with a ship and cranes.The text 'March 10th, 2017' in a white, sans-serif font, overlaid on a background image of a worker in a hard hat and safety vest writing on a clipboard.



Conference Call Presentation Fourth Quarter 2016 Results

March 10th, 2017²⁶

TERMINAL
RENCA