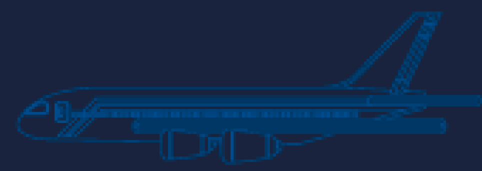
EARNINGS REPORT

Second Quarter 2018



Santiago, August 6, 2018

- SAAM reported net income of US $11.8 million for the second quarter of 2018, up US $4.9 million from the same period in 2017, when the figure was US $6.9 million, excluding an extraordinary gain on the sale of its interest in Tramarsa in April 2017 and its discontinued operations.

- For the second quarter of 2018, consolidated sales reached US $130.1 million and consolidated EBITDA was US $37.3 million, reflecting improvements of US $14.9 million and US $7.8 million, respectively, compared to the same period in 2017.

- Net income for the first half of 2018 totaled US $20 million, which represents growth of US $9.8 million over the first half of the prior year, excluding an extraordinary gain on the sale of its interest in Tramarsa in April 2017 (US $26.9 million). Consolidated EBITDA rose to US $70.8 million, up US $14.5 million from the same period in 2017, while consolidated sales increased US $34.8 million to US $257 million.

- All three business divisions reported improved earnings during the first half of the year despite tight competition in the industry. These improved results can be attributed to the recovery of the Logistics Division following changes to its structure and business strategy, a strong performance from Terminal Portuario Guayaquil (TPG) and an increase in special services in the Towage Division.

Financial Statament (US$ Ths)	2Q2018	2Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income (Th US$) (1)	**130.071**	**115.143**	**13%**	**14.928**	**256.865**	**222.037**	**16%**	**34.828**
Towage	47.945	44.573	8%	3.372	95.893	89.067	8%	6.826
Ports	68.281	53.365	28%	14.916	131.493	95.355	38%	36.138
Logistics	14.506	17.533	-17%	-3.027	30.944	38.313	-19%	-7.369
Corporate (2)	-661	-328	102%	-333	-1.465	-698	110%	-767
Income Proforma (3)	183.593	172.981	6%	10.612	364.775	341.254	7%	23.521
EBIT (Th US$)(1)	**19.784**	**13.026**	**52%**	**6.758**	**35.766**	**24.420**	**46%**	**11.346**
Towage	9.364	6.952	35%	2.412	19.107	14.438	32%	4.669
Ports	16.099	11.355	42%	4.744	26.715	18.511	44%	8.204
Logistics	-114	-880	-87%	766	820	-972	-184%	1.792
Corporate (2)	-5.565	-4.401	26%	-1.164	-10.876	-7.557	44%	-3.319
EBIT Proforma (3)	32.947	29.530	12%	3.417	61.844	60.188	3%	1.656
EBITDA (Th US$) (1)	**37.278**	**29.471**	**26%**	**7.807**	**70.845**	**56.352**	**26%**	**14.493**
Towage	17.254	14.933	16%	2.321	34.827	30.775	13%	4.052
Ports	24.324	18.012	35%	6.312	43.298	30.570	42%	12.728
Logistics	834	740	13%	94	2.736	2.270	21%	466
Corporate (2)	-5.134	-4.214	22%	-920	-10.016	-7.263	38%	-2.753
Proforma EBITDA (3)	56.546	49.534	14%	7.012	109.994	93.286	18%	16.708
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**11.876**	**35.292**	**-66%**	**-23.416**	**20.004**	**42.435**	**-53%**	**-22.431**
Profit continued operations	**11.876**	**6.891**	**72%**	**4.985**	**20.004**	**10.116**	**98%**	**9.888**
Towage	5.523	5.443	1%	80	12.130	10.883	11%	1.247
Ports	9.912	4.846	105%	5.066	14.740	7.361	100%	7.379
Logistics	712	792	-10%	-80	2.488	486	412%	2.002
Corporate (2)	-4.271	-4.190	2%	-81	-9.354	-8.614	9%	-740
Discontinued Operations (4)	0	1.424	0%	-1.424	0	5.342	-100%	-5.342
Non-recurring income (5)	0	26.977	0%	-26.977	0	26.977	0%	-26.977

(1) Consolidated

(2) included corporate administrative expenses, eliminations and non operating results

(3) Consolidated + affiliates at proportional value (does not include financial data from discontinued operations (Tramarsa S.A. and TPA S.A.)

(4) Tramarsa sold in April 2017 and TPA S.A. asset for disposal classified as held for sale since Sept 2017

(5) Non-recurring income: mainly Tramarsa sold

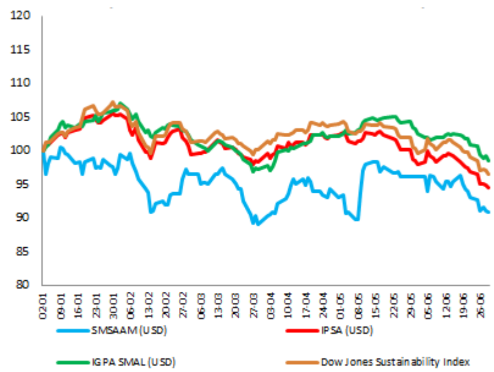
Note:

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

Ticker: SMSAAM
Santiago Exchange

Price (12/29/2017)	CLP 66.05
Price (06/29/2018)	CLP 59.70
Market Cap (06/29/2018)	MCLP $581
Market Cap (06/29/2018)	ThUS $892

YTD 2018 Total Return CLP$



YTD 2018 Gross Dividends	CLP	US$(*)
SAAM	-10%	-15%
IPSA	-4,7%	-10,0%
DJSI Chile	-2,4%	-7,7%
US$(*)		5,8%

(*) Interbank exchange rate

EBITDA Mg (1)	2Q2018	2Q2017
Total SAAM	28,7%	25,6%
Towage	36,0%	33,5%
Ports	35,6%	33,8%
Logistics	5,7%	4,2%

Ratios	June 2018	March 2018
ROE (1)	4,9%	7,8%
ROA (1)	2,6%	4,1%
NFD / Equity (1)	0,2	0,1
NFD / EBITDA (1)(2)(3)	1,1	0,8

(1) Consolidated

(2)Last 12 months

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

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Earnings Analysis

Note (1):

Financial results correspond to consolidated financial data under IFRS in US dollars

Financial results of associates are presented at 100% for continuing operations. Discontinued operations of the associates Tramarsa S.A. (minority interest sold in April 2017) and TPA S.A. (classified as held for sale in September 2017) are not included.

CHAPTER

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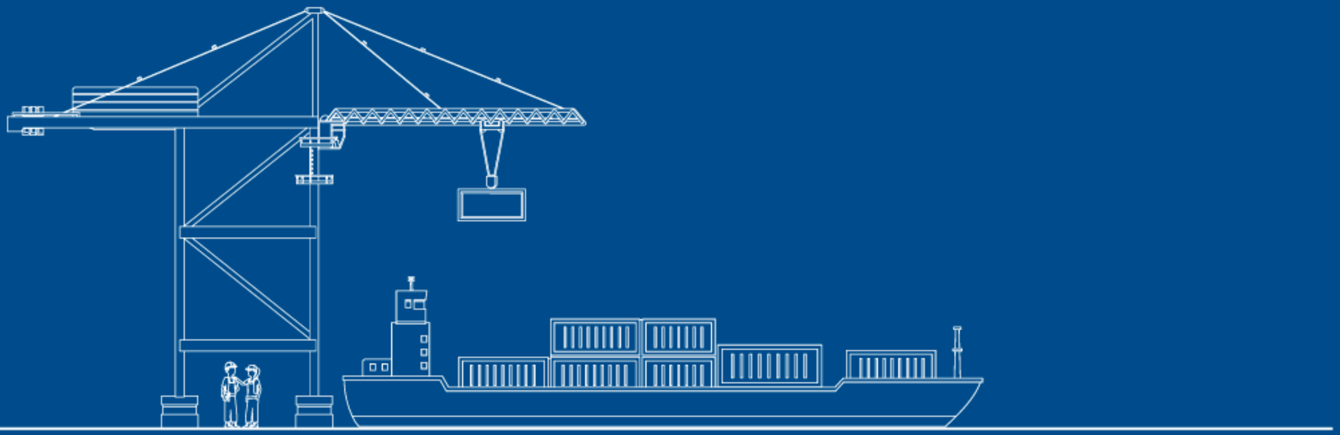

CONSOLIDATED FINANCIAL SUMMARY

SALES

↑ **2Q2018 / 2Q2017:** Consolidated sales rose US $14.9 million over the same quarter in the prior year to US $130 million. This increase is explained mainly by 30% growth in tons transferred in the Port Terminals Division as a result of increased activity at Terminal Portuario Guayaquil (TPG). The Towage Division also reported higher revenue mainly because of increased special services. For the quarter, the Port Terminals Division represented 52% of consolidated revenue, followed by Towage with 37% and Logistics with 11%.

↑ **1H2018 / 1H2017:** Consolidated sales for the six months ended June 2018 increased US $34.8 million over the same period in 2017 to US $257 million. This rise is due principally to greater activity in the Port Terminals Division, which generated a 35% increase in tons transferred. The Towage Division also reported higher revenue mainly because of increased special services. During the first half of 2018, the Port Terminals Division represented 51% of consolidated revenue, followed by Towage with 37% and Logistics with 12%.

EBITDA

↑ **2Q2018 / 2Q2017:** Consolidated EBITDA for the period increased US $7.8 million over the second quarter of 2017 to US $37.3 million. This increase is the result of growth mainly in the Port Terminals Division, where EBITDA rose 35% because of increased activity at Terminal Portuario de Guayaquil (TPG). For the quarter, the Port Terminals Division represented 65% of consolidated EBITDA, followed by Towage with 46% and Logistics with 2%. Corporate expenses rose as a result of disbursements to implement the new operational model.

↑ **1H2018 / 1H2017:** Consolidated EBITDA for the six months ended June 2018 increased US $14.4 million over the same period in 2017, totaling US $70.8 million. This growth can be explained by improved results from the Port Terminals Division due to increased activity, primarily at Terminal Portuario Guayaquil. Corporate expenses rose as a result of disbursements to implement the new operational model.

OTHER EXPENSES

↓ **2Q2018 / 2Q2017:** Other expenses fell US $5.1 million over the second quarter of 2017 to US $769 thousand, mainly due to reduced impairment of property, plant and equipment and inventory expenses following closures in the Logistics business in 2017.

↓ **1H2018 / 1H2017:** Other expenses fell US $5.1 million over the same period in 2017, mainly due to reduced impairment of property, plant and equipment and inventory expenses following closures in the Logistics business in 2017.

OTHER GAINS (LOSSES)

↓ **2Q2018 / 2Q2017:** Other gains decreased US $71.4 million to US $684 thousand, explained by the before-tax gain on the sale of its minority interest in Tramarsa in April 2017.

↓ **1H2018 / 1H2017:** Other gains fell US $71 million to US $2.3 million, explained by the before-tax gain on the sale of its minority interest in Tramarsa in April 2017.

FINANCE INCOME

↑ **2Q2018 / 2Q2017:** Finance income rose US $639 thousand to US $1.1 million due to interest earned on time deposits.

↑ **1H2018 / 1H2017:** Financial income increased US $1.7 million over the same period in 2017, totaling US $2.5 million in June 2018 due to interest earned on time deposits.

TAXES

↓ **2Q2018 / 2Q2017:** Income taxes decreased US $37.9 million with respect to the second quarter of 2017 as a result of a drop in current tax expense generated on the sale of the minority interest in Tramarsa in April 2017.

↓ **1H2018 / 1H2017:** Taxes fell US $35 million over the same period in 2017, recording an expense of US $11 million, as a result of a drop in current tax expense generated on the sale of the minority interest in Tramarsa in April 2017.

NET INCOME

↑ **2Q2018 / 2Q2017:** Net income from continuing operations attributable to the controller reached US $11.8 million for the second quarter of 2018, representing an increase of US $4.9 million over the same quarter in 2017, excluding the extraordinary gain on the sale of Tramarsa in April 2017 (US $26.7 million) and the net income generated by discontinued operations (US $1.4 million). This growth is due mainly to increased net income from the Port Terminals Division.

↑ **1H2018 / 1H2017:** Net income from continuing operations attributable to the controller reached US $20 million for the first half of 2018, representing an increase of US $9.8 million over the same period in 2017, excluding the extraordinary gain on the sale of Tramarsa in April 2017 (US $26.7 million) and the net income generated by discontinued operations (US $5.2 million). This growth is the result of higher net income from all three business divisions, including a particularly strong performance from the Port Terminals Division and the recovery of the Logistics Division.

Consolidated Financial Statement (Ths US$)	2Q2018	2Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	130.071	115.143	13%	14.928	256.865	222.037	16%	34.828
EBIT	19.784	13.026	52%	6.758	35.766	24.420	46%	11.346
EBITDA	37.278	29.471	26%	7.807	70.845	56.352	26%	14.493
Profit continued operations	**11.876**	**6.891**	**72%**	**4.985**	**20.004**	**10.116**	**98%**	**9.888**
Discontinued Operations (1)	0	1.424	0%	-1.424	0	5.342	0%	-5.342
Non-recurring income (2)	0	26.977	0%	-26.977	0	26.977	0%	-26.977
Profit attributable to owners of the Parent (IFRS) (Th US$)(1)	**11.876**	**35.292**	**-66%**	**-23.416**	**20.004**	**42.435**	**-53%**	**-22.431**

(1) Tramarsa sold in April 2017 and TPA S.A. asset for disposal classified as held for sale since Sept 2017

(2) Non-recurring income: mainly Tramarsa sold

CONSOLIDATED BALANCE SHEET

Current Assets June 2018 / March 2018: Current assets decreased by US $17.6 million due mainly to a reduction in cash and cash equivalents of US $13.6 million as a result of dividend payments for the year 2017 made in May 2018.

Non-Current Assets June 2018 / March 2018: Non-current assets fell by US $26.3 million mainly because of a drop in other non-current financial assets explained by a decrease of US $14.8 million in equity-method investments in the Towage and Port Terminals divisions.

Current Liabilities June 2018 / March 2018: Current liabilities decreased US $17.8 million as a result of a reduction in other current liabilities of US $12.2 million because of a decrease in dividends payable, which were paid in May 2018.

Non-Current Liabilities June 2018 / March 2018: Non-current liabilities fell US $18.5 million due to a US $12.3 million decrease in other non-current financial liabilities mainly because of a drop in interest-bearing loans.

Balance (Ths US$)	30.06.2018	31.03.2018	Δ	Δ%
Cash and cash equivalents	207.811	221.433	-13.622	-6%
Other current assets	151.793	155.769	-3.976	-3%
Current assets	**359.604**	**377.202**	**(17.598)**	**-5%**
Property, plant & equipment (net)	482.555	487.170	(4.615)	-1%
Other non-current assets	574.727	596.463	(21.736)	-4%
Non-current assets	**1.057.282**	**1.083.633**	**(26.351)**	**-2%**
Total assets	**1.416.886**	**1.460.835**	**(43.949)**	**-3%**
Other current financial liabilities	45.962	50.571	-4.609	-9%
Current concession liabilities	4.513	5.634	-1.121	-20%
Other current liabilities	67.993	80.108	(12.115)	-15%
Current liabilities	**118.468**	**136.313**	**(17.845)**	**-13%**
Other non-current financial liabilities	261.863	274.174	-12.311	-4%
Non-current concession liabilities	38.640	37.545	1.095	3%
Other non-current liabilities	82.617	89.951	(7.334)	-8%
Non-current liabilities	**383.120**	**401.670**	**(18.550)**	**-5%**
Total liabilities	**501.588**	**537.983**	**(36.395)**	**-7%**
Equity attributable to equity holders of parent	761.512	771.319	(9.807)	-1%
Minority interest	153.786	151.533	2.253	1%
Total Equity	**915.298**	**922.852**	**(7.554)**	**-1%**
Total Equity and liabilities	**1.416.886**	**1.460.836**	**(43.950)**	**-3%**

CONSOLIDATED CASH FLOWS

US$ thousands	YTD 2018	YTD 2017	Δ%	Δ
Operating cach flow	52.361	21.233	147%	31.128
Investments cash flow	-7.733	68.548	-111%	-76.281
Financial cash flow	-57.014	-3.443	-	-53.571
Others	-1.865	258	-	-2.123
Total	**-14.251**	**86.596**	**-116%**	**-100.847**

Investing Cash Flows June 2018:

Disbursements for purchases of property, plant and equipment as of June 30, 2018, which totaled US $17.5 million, correspond mainly to a tug constructed for the indirect subsidiary SAAM SMIT Canadá Inc. and civil works carried out by the subsidiary Florida Terminal International Llc. Investments were significantly higher in 2017 due to disbursements to expand the port terminal and purchase port equipment by the indirect subsidiary Inarpi S.A., for the port in Guayaquil, Ecuador.

Purchases of intangible assets as of June 30, 2018, correspond mainly to investments made by the subsidiary Sociedad Portuaria de Caldera in Costa Rica for ThUS $7,077.

Cash flows for dividends received as of June 30, 2018, totaled US $11.9 million. Note 39 of Financial Statements describes dividends distributed by associates.

Other cash inflows (outflows) of US $2.9 million stem from the redemption of time deposits by the indirect subsidiary Misti S.A. (US $34.6 million), less an income tax payment by the indirect subsidiary Tramarsa S.A., of US $31.7 million, for taxes generated on the sale of the investment in Tramarsa S.A. in 2017.

Investing cash flows as of June 2017 were positive due mainly to cash flows obtained from the sale of Tramarsa in April 2017 of US $126.9 million, which was offset in part by investments to acquire 51% of Sociedad Portuaria de Caldera in Costa Rica for US $48.5 million in February 2017 and to purchase the remaining 11% interest in Iquique Terminal Internacional S.A. for US $11.4 million in June 2017.

Financing Cash Flows June 2018:

As of June 31, 2018, dividends paid and/or profit distributions totaled US $38 million, which correspond to dividends from Sociedad Matriz SAAM S.A. of US $17.2 million, Florida International Terminal, Llc of US $696 thousand, Sociedad Portuaria Granelera de Caldera S.A, of US $846 thousand and Sociedad Portuaria de Caldera S.A. of US $2.1 million, plus provisioned but unpaid dividends of US $6 million and dividends paid and agreed on in the prior year of US $18.1 million.

The Company has secured long-term financing for US $8.3 million from the subsidiaries Florida International Terminal Llc. (US $1.5 million) and Sociedad Portuaria de Caldera S.A. (US $6.8 million). In addition, total cash flows of US $28.2 million were used to pay financial liabilities.

In June 2017, SM SAAM placed bonds (series B and C) on Santiago Exchange through a dutch auction. The series B notes was placed for a total of 1,400,000 Unidades de Fomento (UF), at a placement rate of 1.88% per annum, maturing December 15, 2021, and a spread of 92 points over the reference rate. The series C notes were for a total of 1,400,000 UF, at a placement rate of 2.3% per annum, maturing December 15, 2026, with a spread of 101 points over the reference rate. The cash flows obtained from placing the bonds totaled ThUS $115,013, net of related costs, which was used to pay US $100 million in short-term loans taken out by SAAM S.A.

CONSOLIDATED TOWAGE DIVISION RESULTS

SALES

2Q2018 / 2Q2017: The Towage Division reported consolidated revenue of US $47.9 million, up US $3.4 million from the same period in 2017, due mainly to increased special maneuvers (Canada and Uruguay), and increased port maneuvers, up 7.5% over the same period in 2017 due to greater activity primarily in Central America.

1H2018 / 1H2017: Consolidated revenue for the first half of 2018 totaled US $95.9 million, up US $6.8 million over 2017, as a result of increased special maneuvers (Canada, Uruguay and Chile), and increased port maneuvers, which rose 3.7 over the same period in 2017.

COST OF SALES

2Q2018 / 2Q2017: Cost of sales totaled US $33.1 million, up US $885 thousand from the first quarter of 2017 due to increased activity, which resulted in higher subcontracting and fuel costs.

1H2018 / 1H2017: Cost of sales totaled US $66 million, up US $1.9 million from the first half of 2017 due to increased activity, which resulted in higher subcontracting and fuel costs.

EBITDA

2Q2018 / 2Q2017: The division reported EBITDA of US $17.3 million, marking an increase of US $2.3 million over the same period last year, due to improved results across almost all operations, especially figures from Canada and Uruguay as a result of a rise in special maneuvers and from Central America due to increased port activity. The EBITDA margin grew 2 percentage points to 36%.

1H2018 / 1H2017: The division reported EBITDA of US $34.8 million for the first half of the year, marking an increase of US $4 million over the same period in 2017, due to improved results across almost all operations, especially figures from Canada and Uruguay as a result of a rise in special maneuvers and from Central America due to increased port activity. The EBITDA margin grew 1 percentage point to 36%.

NET INCOME

2Q2018 / 2Q2017: The Towage Division reported net income of US $5.5 million for the second quarter of 2018, reflecting growth of US $80 thousand over the same quarter in 2017. The increase in net income from consolidated operations partially offset reduced results in Brazil as a result of tighter competition.

1H2018 / 1H2017: For the first half of 2018, the Towage Division reported net income of US $12.1 million, marking an increase of US $1.2 million over the first half of 2017, due to improved results from consolidated operations, which partially offset reduced results in Brazil.

Consolidated Financial Statement (Ths US$)(1)	2Q2018	2Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	47.945	44.573	8%	3.372	95.893	89.067	8%	6.826
Cost of ales	-33.148	-32.263	3%	-885	-66.015	-64.035	3%	-1.980
EBIT	9.364	6.952	35%	2.412	19.107	14.438	32%	4.669
EBITDA	17.254	14.933	16%	2.321	34.827	30.775	13%	4.052
EBITDA Mg	36%	34%			36%	35%		
Profit continued operations	**5.523**	**5.443**	**1%**	**80**	**12.130**	**10.883**	**11%**	**1.247**
Discontinued Operations (2)	0	164	-3%	-164	0	621	-6%	-621
Profit attributable to owners of the Parent (IFRS)	**5.523**	**5.607**	**-1%**	**-84**	**12.130**	**11.504**	**5%**	**626**
Gain (loss) attributable to minority interest	1.761	1.068	64,9%	693	3.465	2.702	28,2%	763
# Maneuvers	20.483	19.055	7,5%	1.428	40.006	38.576	3,7%	1.430
# Tugboats (3)	105	107		-2	105	107		-2

(1) Consolidated

(2) Tramarsa sold in April 2017

(3) Consider tugboats under construction

ASSOCIATES TOWAGE DIVISION RESULTS

(100% continued operations)

SALES

↑ **2Q2018 / 2Q2017:** The associates in the Towage Division reported revenue of US $35 million, up US $255 thousand over the second quarter of 2017, due mainly to increased activity in the associate TABSA, which partially offset reduced revenue in Brazil stemming from pressure on market rates.

↑ **1H2018 / 1H2017:** Revenue for the first half of 2018 totaled US $74.4 million, reflecting growth of US $3.7 million over the same period in 2017, due mainly to increased activity in the associate TABSA, which partially offset reduced revenue in Brazil stemming from pressure on market rates.

COST OF SALES

↑ **2Q2018 / 2Q2017:** Cost of sales for the second quarter of 2018 rose US $7.4 million to US $25 million, due mainly to increased variable costs in TABSA and Brazil because of greater subcontracting and maintenance expenses.

↑ **1H2018 / 1H2017:** Cost of sales for the first half of 2018 rose US $5.5 million to US $43.7 million, due mainly to increased variable costs in TABSA and Brazil because of greater subcontracting and maintenance expenses.

EBITDA

↑ **2Q2018 / 2Q2017:** EBITDA for the second quarter totaled US $20.5 million, marking an increase of US $4.3 million with respect to the same period in 2017, related mainly to increased activity from services at TABSA.

↑ **1H2018 / 1H2017:** EBITDA for the first half of the year totaled US $35.8 million, marking an increase of US $5.8 million with respect to the same period in 2017, related mainly to increased activity from services at TABSA.

NET INCOME

- **2Q2018 / 2Q2017:** The division’s equity-method associates reported net income for the second quarter of 2018 of US $1.7 million, down US $354 thousand from the same period in 2017, due mainly to reduced results in Brazil because of tighter competition.
- **1H2018 / 1H2017:** SAAM’s equity-method associates reported net income for the first half of 2018 of US $3.9 million, down US $168 thousand from the same period in 2017, due mainly to reduced results in Brazil because of tighter competition.

Affiliates Financial Statement (Ths US$)(1)	2Q2018	2Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	35.035	39.592	-12%	-4.557	74.405	74.943	-1%	-539
Cost of ales	-24.127	-24.713	-2%	586	-49.244	-47.844	3%	-1.399
EBIT	6.390	10.539	-39%	-4.149	16.663	18.501	-10%	-1.837
EBITDA	12.067	16.310	-26%	-4.243	27.429	30.129	-9%	-2.700
EBITDA Mg	34%	41%			37%	40%		
Profit (loss) from equity method associated	**1.744**	**2.181**	**-20%**	**-438**	**3.988**	**4.240**	**-6%**	**-252**
# Maneuvers	6.625	7.332	-10%	-707	13.503	13.921	-3%	-418
# Tugboats (2)	48	52		-4	48	52		-4

(1) Affiliates at 100% continued operations

(2) Consider tugboats under construction

CONSOLIDATED PORT TERMINALS DIVISION RESULTS

SALES

2Q2018 / 2Q2017: The Port Terminals Division reported consolidated revenue of US $68.3 million, marking an increase of US $14.9 million over the same quarter last year, as a result of a 30% increase in tons transferred due to growth at Terminal Portuario Guayaquil (TPG), which saw a 98% rise in volume transferred versus the second quarter of 2017 thanks to several new contracts awarded last year. Also worth highlighting during the quarter is the increased revenue from foreign ports as a result of growth in tons transferred.

1H2018 / 1H2017: The division posted consolidated revenue for the first half of 2018 of US $131.5 million, up US $36.1 million over the first half of 2017 due to an increase of 35% in tons transferred, with a particularly strong increase of 119% in tons transferred at Terminal Portuario Guayaquil (TPG).

COST OF SALES

2Q2018 / 2Q2017: Cost of sales rose US $9.7 million to US $47 million due mainly to a higher variable unit cost at TPG because of equipment rental and an increase in shipments of full boxes as a result of increased activity.

1H2018 / 1H2017: Cost of sales for the first half of 2018 rose US $26.5 million due mainly to a higher variable unit cost at TPG because of equipment rental and an increase in shipments of full boxes as a result of increased activity.

EBITDA

2Q2018 / 2Q2017: EBITDA for the Port Terminals Division totaled US $24.3 million, up US $6.3 million from the same period last year. These improved results are mainly due to increased earnings at Terminal Portuario de Guayaquil (TPG). The EBITDA margin improved by 2 percentage points to 36% due to the reduced activity at Chilean terminals mentioned above.

1H2018 / 1H2017: For the first half of 2018, the Port Terminals Division posted EBITDA of US $43.3 million, up US $12.7 million from the first half of 2017. This growth is a result of increased earnings from Terminal Portuario de Guayaquil (TPG). The EBITDA margin improved 1 percentage point to 33%.

NET INCOME

2Q2018 / 2Q2017: The Port Terminals Division reported net income of US $9.9 million for the second quarter of 2018, marking an increase of US $5.1 million over the same period in 2017, as a result of increased earnings from consolidated terminals, especially Terminal Portuario de Guayaquil (TPG).

1H2018 / 1H2017: For the first half of 2018, the Port Terminals Division reported net income of US $14.7 million, up US $7.4 million from the first half of 2017, due mainly to earnings growth at Terminal Portuario de Guayaquil (TPG).

Consolidated Financial Statement (Ths US$)(1)	2Q2018	2Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	68.281	53.365	28,0%	14.916	131.493	95.355	37,9%	36.138
Cost of ales	-46.989	-37.214	26,3%	-9.775	-94.248	-67.653	39,3%	-26.595
EBIT	16.099	11.355	41,8%	4.744	26.715	18.511	44,3%	8.204
EBITDA	24.324	18.012	35,0%	6.312	43.298	30.570	41,6%	12.728
EBITDA Mg	36%	34%			33%	32%		
Profit continued operations	**9.912**	**4.846**	**104,5%**	**5.066**	**14.740**	**7.361**	**100,2%**	**7.379**
Discontinued Operations (2)	0	1.107	0,0%	-1.107	0	4.119	0,0%	-4.119
Profit attributable to owners of the Parent (IFR	**9.912**	**5.953**	**66,5%**	**3.959**	**14.740**	**11.480**	**28,4%**	**3.260**
Gain (loss) attributable to minority interest	1.713	1.933	-11,4%	-220	2.399	3.101	-22,6%	-702
Tons Transferred	8.653.501	6.670.529	29,7%	1.982.972	12.696.112	9.435.968	34,6%	3.260.144
TEUs	414.336	336.741	23,0%	77.595	816.380	586.964	39,1%	229.416
Terminals	5	5			5	5		

(1) Consolidated

(2) Tramarsa sold in April 2017 and TPA S.A. asset for disposal classified as held for sale since Sept 2017

ASSOCIATES PORT TERMINALS DIVISION RESULTS

(100% continued operations)

SALES

↓ **2Q2018 / 2Q2017:** The associates in the Port Terminals Division reported revenue of US $55 million, in line with the same period in 2017. Tons transferred increased by 5.4% but at a lower average rate per ton.

↓ **1H2018 / 1H2017:** Revenue for the first half of 2018 totaled US $109.5 million, in line with the same period in 2017. Tons transferred increased by 5.7% but at a lower average rate per ton.

COST OF SALES

↓ **2Q2018 / 2Q2017:** Cost of sales decreased US $2.2 million to US $45.7 million as a result of a reduced variable unit cost.

↓ **1H2018 / 1H2017:** Cost of sales for the first half of the year decreased US $3.1 million to US $92.9 million as a result of a reduced variable unit cost.

EBITDA

↑ **2Q2018 / 2Q2017:** EBITDA totaled US $15 million, up US $1.1 million from the same period in 2017, mainly because of improved results at most port terminals.

↑ **1H2018 / 1H2017:** EBITDA for the first half of the year totaled US $27.7 million, in line with the first half of 2017.

NET INCOME

↑ **2Q2018 / 2Q2017:** SAAM's equity-method associates reported net income for the second quarter of 2018 of US $977 thousand, up US $653 thousand from the same period in 2017, due mainly to earnings growth at most terminals.

1H2018 / 1H2017: SAAM's equity-method associates reported net income for the first half of 2018 of US $1.5 million, up US $428 thousand from the same period in 2017, as a result of earnings growth at most terminals.

Affiliates Financial Statement (Ths US$)(1)	2Q2018	2Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	55.199	55.422	-0,4%	-222	109.571	110.337	-0,7%	-766
Cost of ales	-45.761	-47.964	-4,6%	2.203	-92.902	-95.970	-3,2%	3.068
EBIT	6.780	4.270	58,8%	2.510	11.168	8.219	35,9%	2.949
EBITDA	15.077	13.957	8,0%	1.119	27.728	27.572	0,6%	156
EBITDA Mg	27%	25%			25%	25%		
Profit (loss) from equity method associated	**977**	**323**	**201,9%**	**653**	**1.491**	**1.063**	**40,2%**	**428**
Tons Transferred	10.373.235	9.846.138	5,4%	527.097	15.552.558	14.715.649	5,7%	836.909
TEUs	411.623	420.865	-2,2%	-9.242	819.981	851.446	-3,7%	-31.465
Terminals	5	5			5	5		

(1) Affiliates at 100% continued operations

CONSOLIDATED LOGISTICS DIVISION RESULTS

SALES

2Q2018 / 2Q2017: The Logistics Division posted revenue of US $14.4 million, down US $3 million from the second quarter of 2017, as a result of closures at Logística Chile.

1H2018 / 1H2017: For the first half of the year, the Logistics Division posted sales of US $30.9 million, down US $7.3 million, as a result of closures at Logística Chile.

COST OF SALES

2Q2018 / 2Q2017: Cost of sales fell US $3 million to US $12.5 million as a result of reduced activity due to changes in the mix of services offered by Logística Chile.

1H2018 / 1H2017: Cost of sales for the first half of 2018 decreased US $7.1 million due to reduced sales and changes in the mix of services offered by Logística Chile.

EBITDA

2Q2018 / 2Q2017: For the second quarter of 2018, the Logistics Division posted EBITDA of US $834 thousand, marking an increase of US $94 thousand over 2017 as a result of reduced costs and expenses related to changes in the structure of Logística Chile. The EBITDA margin improved 2 percentage points to 6%.

1H2018 / 1H2017: For the first half of 2018, the Logistics Division posted EBITDA of US $2.7 million, up US $466 thousand from the first half of 2017 due to cost and expense reductions at Logística Chile. The EBITDA margin improved 3 percentage points to 9%.

NET INCOME

↓ **2Q2018 / 2Q2017:** The Logistics Division reported net income of US $712 thousand for the first quarter of 2018 in line with the same period in 2017. Improved results from Aerosan as a result of a rise in export and import services in Chile and Colombia offset the reduced results from consolidated operations.

↑ **1H2018 / 1H2017:** For the first half of 2018, the division reported net income of US $2.4 million, up US $2 million from the first half of 2017 due mainly to improved results from Logística Chile and Aerosan because of greater activity.

Consolidated Financial Statement (Ths US$)(1)	2Q2018	2Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	14.506	17.533	-17,3%	-3.027	30.944	38.313	-19,2%	-7.369
Cost of ales	-12.472	-15.460	-19,3%	2.988	-25.819	-32.941	-21,6%	7.122
EBIT	-114	-880	-87,0%	766	820	-972	-184,4%	1.792
EBITDA	834	740	12,7%	94	2.736	2.270	20,5%	466
EBITDA Mg	6%	4%			9%	6%		
Profit continued operations	**712**	**792**	**-10,1%**	**-80**	**2.488**	**486**	**411,6%**	**2.002**
Discontinued Operations (2)	0	153	0,0%	-153	0	602	0,0%	-602
Profit attributable to owners of the Parent (IFRS) (Th US$)	**712**	**-2.625**	**-127,1%**	**3.337**	**2.488**	**-2.482**	**-200,2%**	**4.970**
Gain (loss) attributable to minority interest	0	0	0,0%	0	0	0	0,0%	0
Cold Storage	643.324	654.332	-1,7%	-11.008	1.328.166	1.100.923	20,6%	227.243
Square meters leased warehouse	155.717	142.830	9,0%	12.888	314.647	292.788	7,5%	21.860
Route Trips (Freight)	11.932	9.364	27,4%	2.568	22.364	22.298	0,3%	66

(1) Consolidated

(2) Tramarsa sold in April 2017

ASSOCIATES LOGISTICS DIVISION RESULTS

(100% continued operations)

SALES

↑ **2Q2018 / 2Q2017:** The Logistics Division's associates posted revenue of US $21.3 million, up US $4.1 million from the second quarter of 2017, as a result of increased export services at Aerosan in Chile and Colombia.

↑ **1H2018 / 1H2017:** Sales from associates for the first half of 2018 totaled US $44.7 million, up US $11 million from the first half of 2017, due to growth in export services at Aerosan.

COST OF SALES

↑ **2Q2018 / 2Q2017:** Cost of sales for the second quarter of 2018 increased by US $3.2 million to US $16.5 million as a result of higher variable personnel and rental costs because of increased activity at Aerosan.

↑ **1H2018 / 1H2017:** Cost of sales for the first half of 2018 increased by US $7.6 million due to higher variable costs at Aerosan related to increased export services.

EBITDA

↑ **2Q2018 / 2Q2017:** EBITDA rose US $397 thousand over the second quarter of 2018 due mainly to improved earnings at Aerosan.

↑ **1H2018 / 1H2017:** EBITDA for the first half of 2018 increased US $2.5 million to US $9.5 million due to earnings growth at Aerosan because of increased activity in Chile and Colombia.

NET INCOME

↑ **2Q2018 / 2Q2017:** For the second quarter of 2018, the division's associates posted net income of US $1.1 million, up US $568 thousand as a result of earnings growth at Aerosan.

↑ **1H2018 / 1H2017:** For the first half of 2018, the division's associates posted net income of US $2.5 million, up US $1.5 million from the same period in 2017, as a result of earnings growth at Aerosan.

Affiliates Financial Statement (Ths US$)	2Q2018	2Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	21.324	17.144	24,4%	4.180	44.752	33.690	32,8%	11.062
Cost of ales	-16.512	-13.262	24,5%	-3.249	-34.063	-26.446	28,8%	-7.617
EBIT	3.303	2.597	27,2%	706	7.571	4.659	62,5%	2.912
EBITDA	4.059	3.661	10,9%	397	9.484	6.932	36,8%	2.552
EBITDA Mg	19%	21%	0,0%	0	21%	21%	0,0%	0%
Profit (loss) from equity method associated	**1.058**	**490**	**116,0%**	**568**	**2.596**	**1.057**	**145,5%**	**1.539**

(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: DHL; Sitrans; Kuehne+Nagel; Loginsa; APL Logistics; Agunsa and Logística S.A

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.

In addition, SAAM have a credit insurance policy that covers current and future credit sales for services rendered in Chile.

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. In the event that a stoppage takes place, this could have an adverse effect in the Company's performance.

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 are 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	June 2018	March 2018	dic-16
Ownership				
Shares outstanding	N°	9.736.791.983	9.736.791.983	9.736.791.983
Controlling Group- Luksic Group	%	52,2%	52,2%	52,2%
Stock price	$	59,7	61,84	51,61
Liquidity performance				
Liquidity ratio (1)	times	3,04	2,77	2,04
Acid test (2)	times	2,77	2,53	1,84
Leverage				
Razón de endeudamiento	times	0,55	0,58	0,48
Short term debt	%	24%	25%	35%
Long term debt	%	76%	75%	65%
Interest coverage	times	9,65	8,28	7,80
Return				
Earning per share	US$	0,00205448	0,00083508	0,00560195
ROE (6)	%	4,9%	7,9%	7,5%
ROA (7)	%	2,6%	4,1%	4,4%
Other ratios				
Revenues / Total Assets (3)	times	0,355	0,334	0,309
Revenues / Fixed Assets (4)	times	1,042	1,001	0,824
Working capital turnover	times	2,085	2,025	2,597

(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