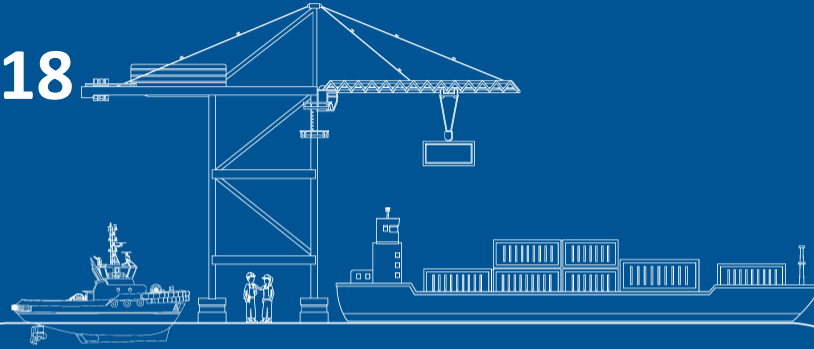


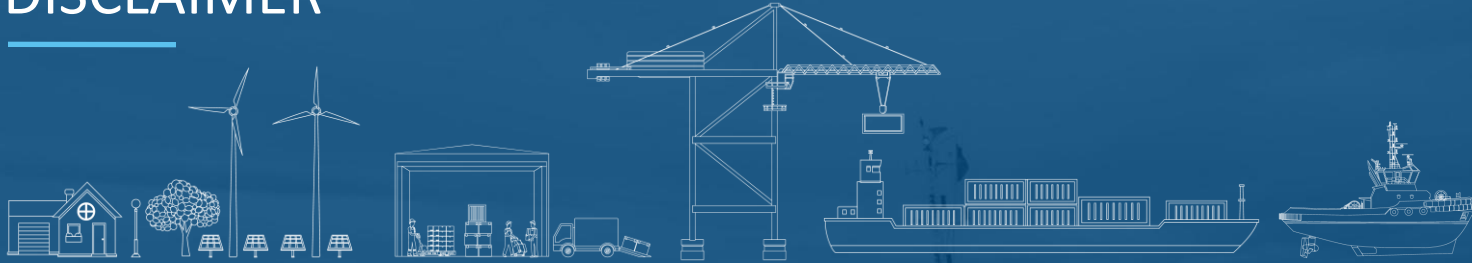


RESULTS PRESENTATION 2018

March 14, 2019



DISCLAIMER

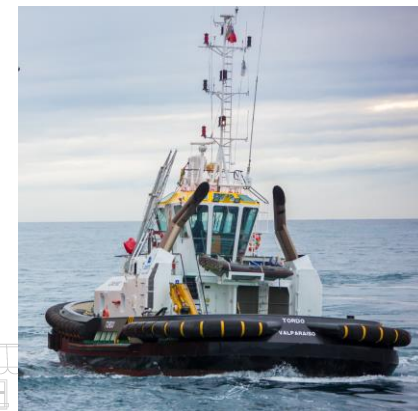
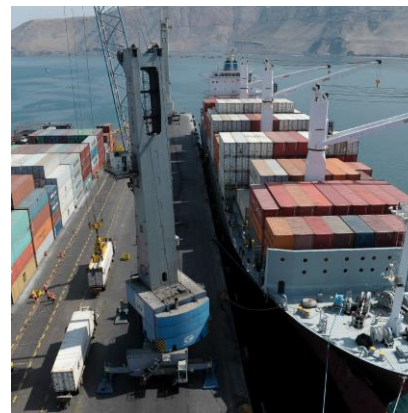


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Agenda

- 1. Highlights
- 2. Aggregate Results 2018
- 3. Results by Business Area
- 4. Outlook





Agenda

1. Highlights

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1. HIGHLIGHTS 2018

- 2018 Net income US\$49.6 million, -16% from 2017
- +91% versus 2017, excluding extraordinary effects and discontinued operations

ORGANIZATION

- Implementation of new operating model →

GROWTH

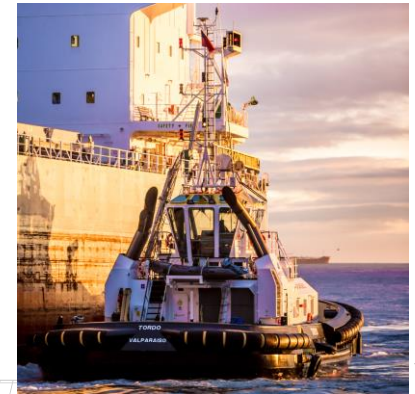
- Volume increase at port terminals (TPG, Caldera, STI, Corral)
- Signing MoU for AutoMobile International Terminal to develop Ro-Ro terminal in Alabama, USA
- Modernization of Florida Terminal Internacional, doubling cargo receiving capacity
- Inauguration of new reefer container yard and loading equipment at Puerto Caldera
- Acquisition of remaining 50% interest in Transaéreo by Aerosan

GREATER FINANCIAL DISCIPLINE

- Dividends received in 2018 US\$55 million
- Capex 2018 US\$75 million (-35% 2018/ 2017)

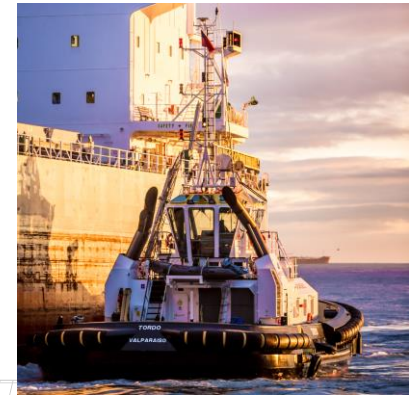
SUSTAINABILITY

- Reduced lost-time injury rate by 19% over 2017 (-71% in the last six years)
- On the DJSI Chile for the third straight year and joined DJSI MILA this year



1. NEW OPERATING MODEL + COSTS SAVINGS →

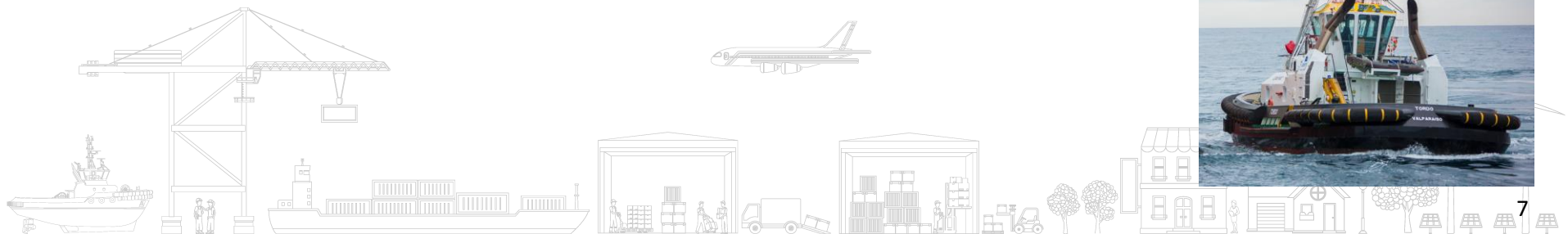
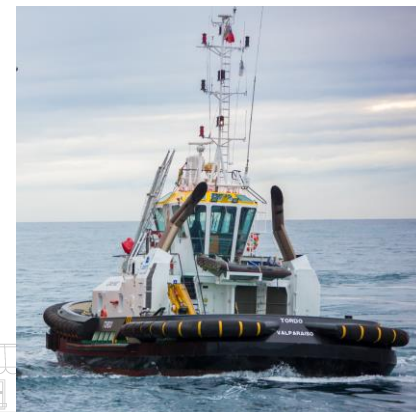
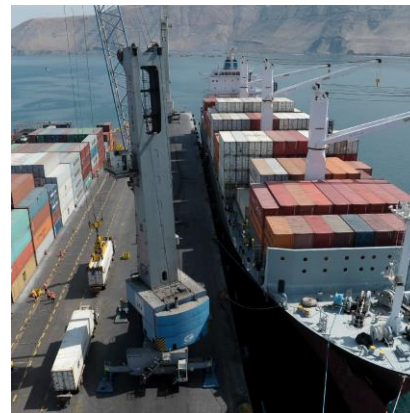
- Centralized corporate procurement for main categories
- Centralize investment decisions through capex committee with senior management
- Standardized processes
- Closure of non-profitable business





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2. Results 2018

Consolidated Financial Statement (Ths US\$)(1)	2018	2017	Δ%	Δ
Income	515.987	467.826	10%	48.161
EBITDA	145.940	117.061	25%	28.880
EBITDA Mg	28%	25%		
Share of profit (loss) of equity-accounted investees	18.256	16.834	8%	1.422
Profit continued operations	51.779	27.153	91%	24.626
Discontinued Operations (2)	4.828	32.172		-27.344
Non recurring costs (3)	-7.000	0		-7.000
Profit attributable to owners of the Parent (IFRS)	49.607	59.325	-16%	-9.718

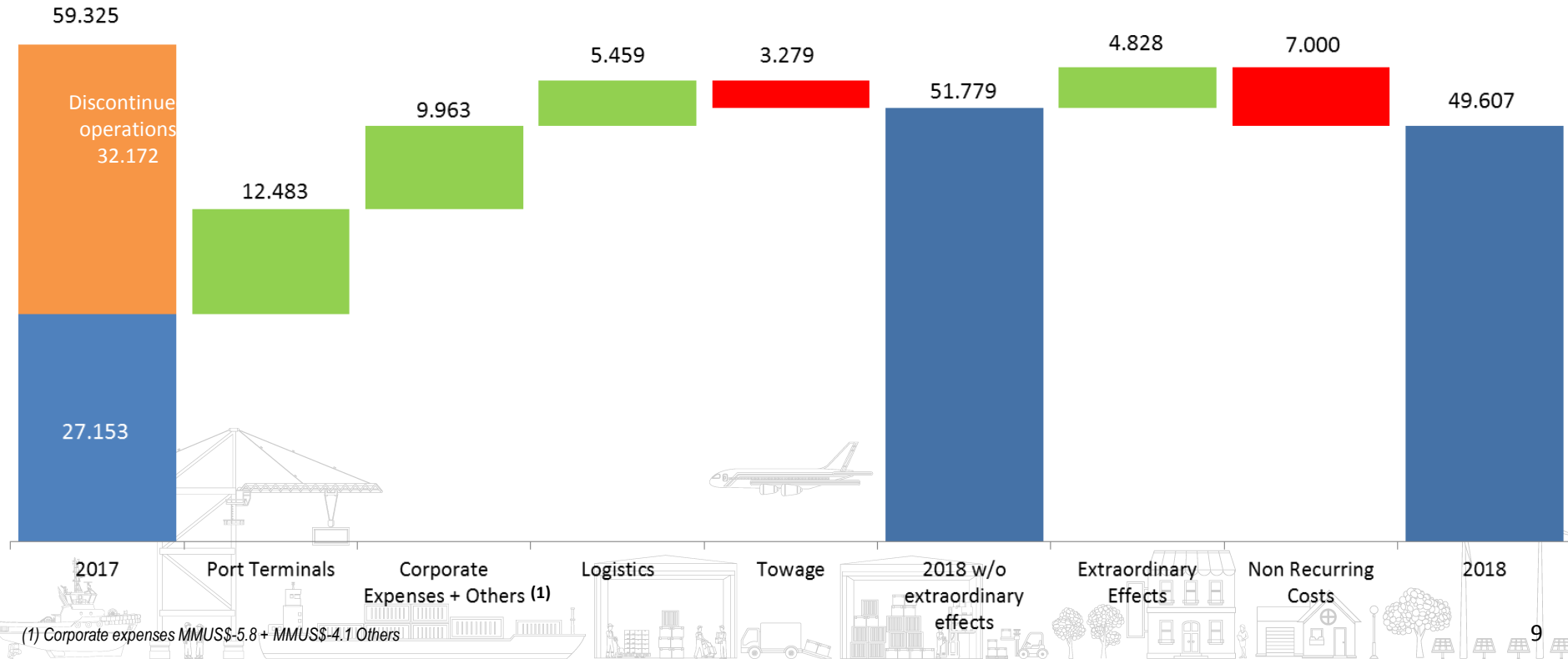
(1) Consolidated

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

(3) Non recurring costs implementation new operational model

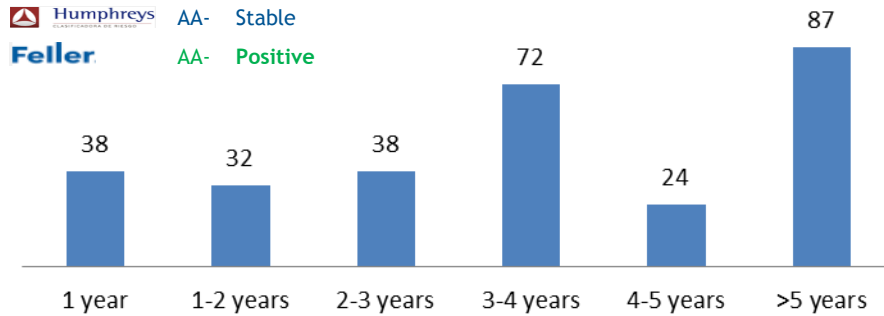


2. Net Income THUS\$ 2017 / 2018

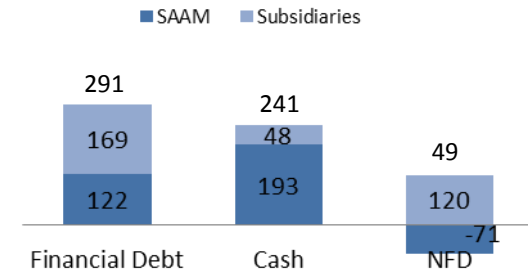


2. Leverage: Sound Financial Position

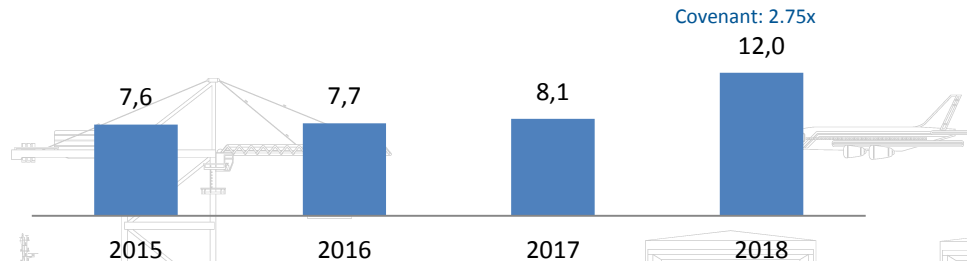
Financial Debt Maturity Profile(1,2) (Dec 2018, MUS\$)



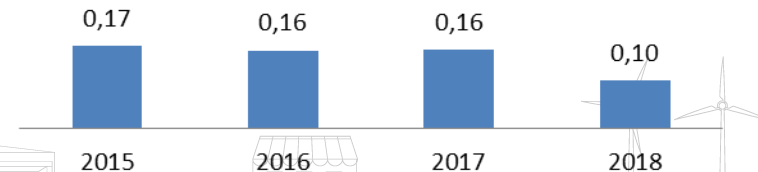
Net Financial Debt (1,2) (Dec 2018, MUS\$)



Net Financial Expense Coverage(1,3)



Net Financial Debt to Equity (Dec 2018) (1)

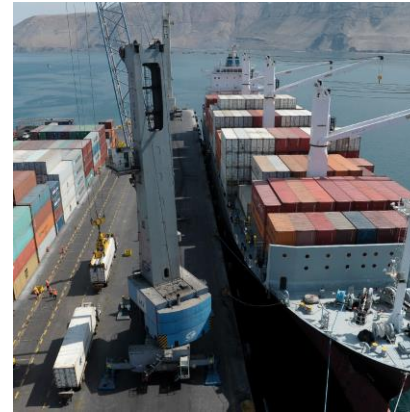


1. Considers figures from SM SAAM consolidated
2. Includes bank loans and capital leases. Does not include payments for concessions or derivatives
3. EBITDA / net financial expenses.



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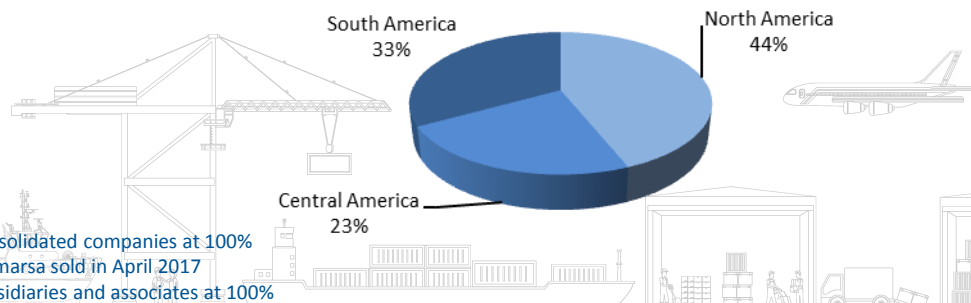
3. Towage Services: Stable results despite industry changes

Consolidated Financial Statement (Ths US\$)(1)	FY 2018	FY 2017	Δ%	Δ
Income	188.846	182.348	3,6%	6.498
EBITDA	67.237	60.540	11,1%	6.698
EBITDA Mg	36%	33%		
Share of profit (loss) of equity-accounted investees	7.500	12.473	-39,9%	-4.973
Profit continued operations	22.189	25.468	-12,9%	-3.279
Discontinued Operations (2)	0	622	0,0%	-622
Profit attributable to owners of the Parent (IFRS)	22.189	26.090	-15,0%	-3.901
Minority interest	6.556	4.789	36,9%	1.767

EXPLANATION 2018/ 2017

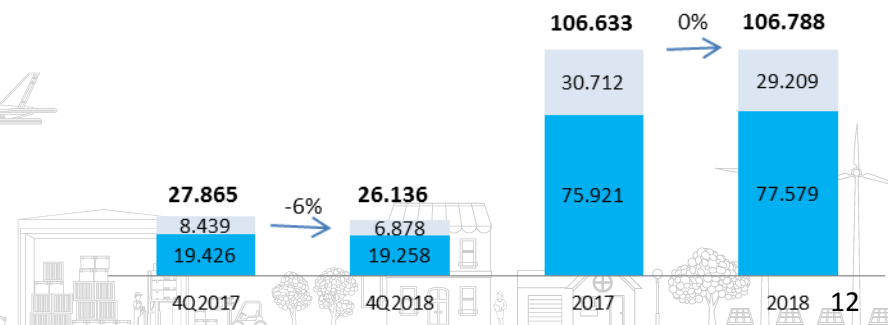
- Growth in activity in North America
- +2% in port maneuvers at subsidiaries
- Brazil: strong competitive pressure

REVENUE DISTRIBUTION 2018 (1)



MANEUVERS (3)

■ Subsidiaries ■ Affiliates



1. Consolidated companies at 100%
2. Tramarsa sold in April 2017
3. Subsidiaries and associates at 100%

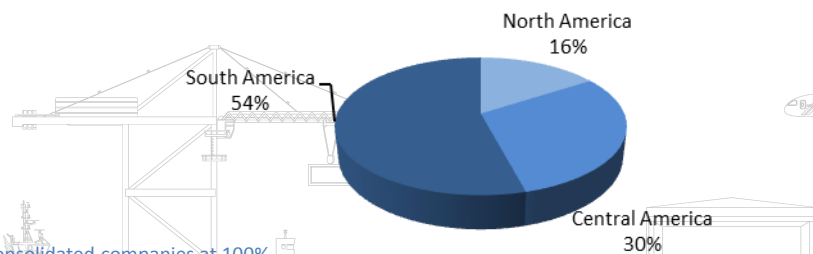
3. Port Terminals: Growth in volumes and earnings

Consolidated Financial Statement (Ths US\$)(1)	FY 2018	FY 2017	Δ%	Δ
Income	271.601	218.369	24%	53.232
EBITDA	89.889	68.591	31%	21.298
EBITDA Mg	33%	31%		
Share of profit (loss) of equity-accounted investees	3.397	262	1197%	3.135
Profit continued operations	31.553	19.070	65%	12.483
Discontinued Operations (2)	0	4.714		-4.714
Profit attributable to owners of the Parent (IFRS)	31.553	23.784	33%	7.769
Minority interest	5.628	3.741	50%	1.887

EXPLANATION 2018/ 2017

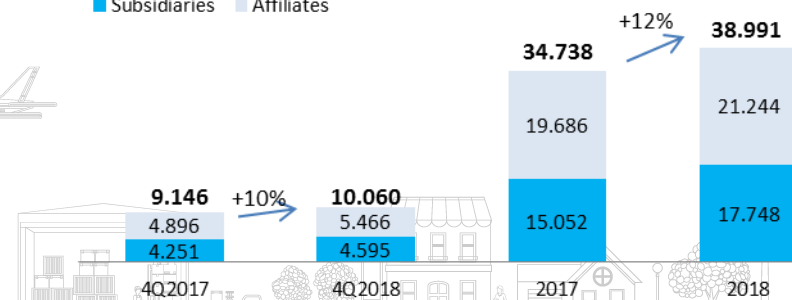
- Volume increase at TPG, Caldera, STI, Corral
- +12% tons transferred (+18% subsidiaries)
- Growth in results of associate terminals

REVENUE DISTRIBUTION 2018 (1)



TONS (THOUSANDS) (3)

■ Subsidiaries ■ Affiliates



- (1) Consolidated companies at 100%
 (2) Tramarsa sold in April 2017 and TPA classified as held for sale in September 2017
 (3) Subsidiaries and associates at 100%

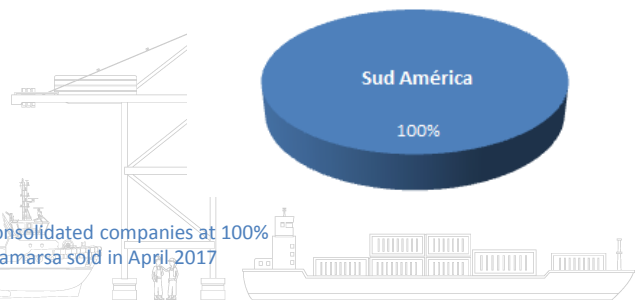
3. Logistics: Recovered results and margins

Consolidated (Ths US\$)(1)	FY 2018	FY 2017	Δ%	Δ
Income	58.735	69.256	-15%	-10.521
EBITDA	7.349	3.445	113%	3.904
EBITDA Mg	13%	5%		
investees	6.949	2.975	134%	3.974
Profit continued operations	9.237	3.048	203%	6.189
Discontinued Operations (2)	0	730		-730
Profit attributable to owners of the Parent (IFRS)	9.237	3.778	144%	5.459
Minority interest	0	0		0

EXPLANATION 2018/ 2017

- **Logística Chile:**
 - New structure
 - Asset disposals
 - Reduction of costs and administrative expenses
- **Aerosan:**
 - Increased activity in export and import services
- **Reloncaví:**
 - Increased activity in woodship services

REVENUE DISTRIBUTION 2018 (1)



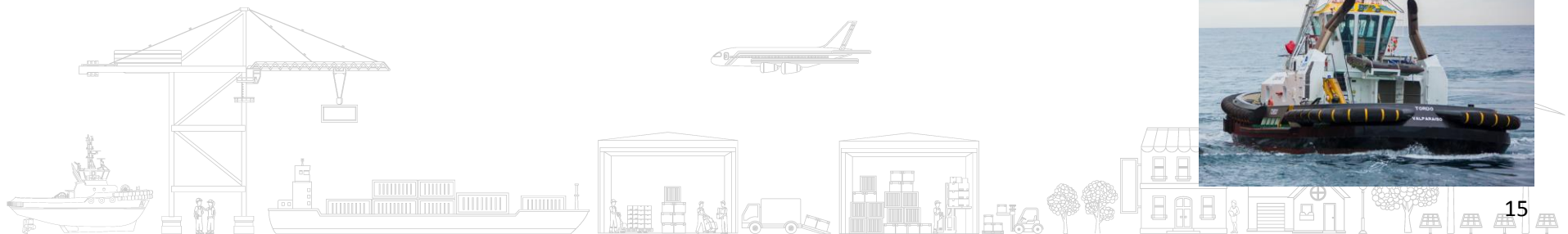
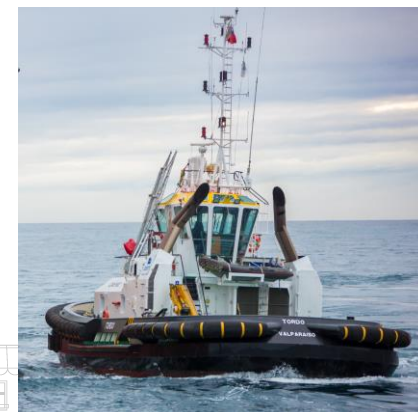
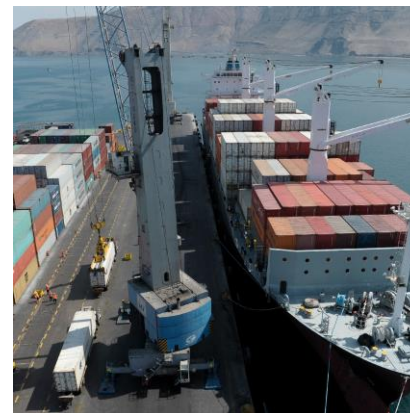
(1) Consolidated companies at 100%

(2) Tramarsa sold in April 2017



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4. Outlook 2019

PROJECT UNO

- Sustainability savings
- Operating model

GROWTH

- Preliminary agreement to acquire joint operation with Boskalis for US\$201 million (February 2019) →
- Alta Gas begins operating in Canada

PORTFOLIO OPTIMIZATION

- Closing of sale of Terminal Puerto Arica (TPA) (February 2019)

RETURNS TO OUR SHAREHOLDERS

- Dividend proposal of Ch\$2 per share (58.5% of net income for 2018)

CAPEX 2019

- US\$77 million (Cons+PV) (58% Port Terminals, 33% Towage, 9% Logistics)

Adoption of IFRS 16: limited effect (Ths US\$-800 results and US\$28 million in balance)



4. Outlook 2019

TOWAGE

- Acquisition of joint venture with Boskalis for US\$201 million (February 2019)
- Start of operations Altagas
- Closure of operations Honduras
- Intense market competition continues in Brazil

PORT TERMINALS

- Puerto Caldera expansion project
- Changes in chilean market:
 - Sales of Puertos y Logística
 - TCVAl cancels concesion

LOGISTICS

- Logística Chile: New contracts awarded
- Aerosan:
 - New organization structure
 - Progress on new distribution center in Chile





QUESTIONS

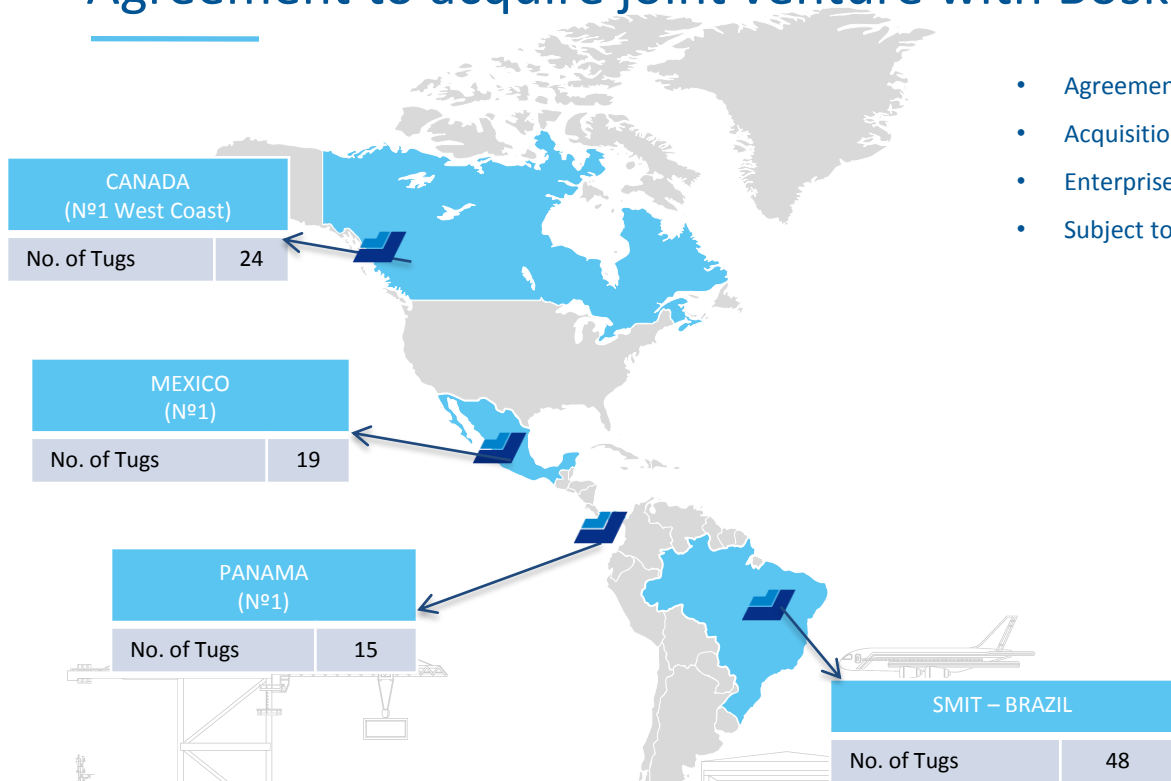
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Agreement to acquire joint venture with Boskalis for MUS\$201 →



- Agreement signed to acquire joint venture with Boskalis (February 2019)
- Acquisition of 49% of Canada, Mexico and Panama and 50% of Brazil
- Enterprise Value (@100%) of MUS\$560
- Subject to final agreements and approval from regulators

Total	
Revenue 2018 (MUS\$)	205
No. of Tugs	106

