



2Q2019 RESULTS

AUGUST 2019



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DISCLAIMER

01

HIGHLIGHTS
WE KEEP MOVING FORWARD

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Net Income

6M2019

US\$31 million

+55%



- Canada: Operations began at Altagas's new propane gas export terminal
- Guatemala: Contract signed to operate new tug



- TPG, Ecuador: Dock expansion works started
- ATI, Chile: Refinancing contract signed



2Q2019

US\$13 million

+10%

- Aerosan: Operations began at new distribution center in Chile
- Logística Chile: Tighter competition at bonded warehouse





02

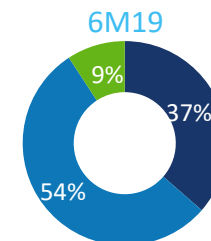
AGGREGATE RESULTS 2Q2019



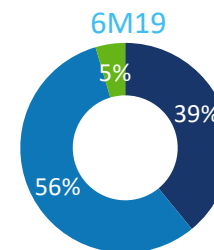
STABLE RESULTS IN A COMPETITIVE CONTEXT

Consolidated Data ThUS\$	2Q2019	2Q2018	Δ	6M2019	6M2018	Δ
Revenue	124.729	130.071	-5.342	254.031	256.865	-2.834
Net Operating income	21.124	19.717	1.407	43.731	35.766	7.965
EBITDA	40.465	37.231	3.234	82.266	70.845	11.421
EBITDA Mg	32%	29%		32%	28%	
Share of profit (loss) of associates	4.558	4.010	548	9.157	8.318	839
Net income from continuing operations	13.104	12.668	436	30.164	20.799	9.365
Non recurring costs (1)		-795	-795		-795	795
Extraordinary effects (2)				900		900
Net income attributable to the controller (IFRS)	13.104	11.873	1.231	31.064	20.004	11.060

REVENUES



EBITDA



■ Towage
 ■ Port Terminals
 ■ Logistics

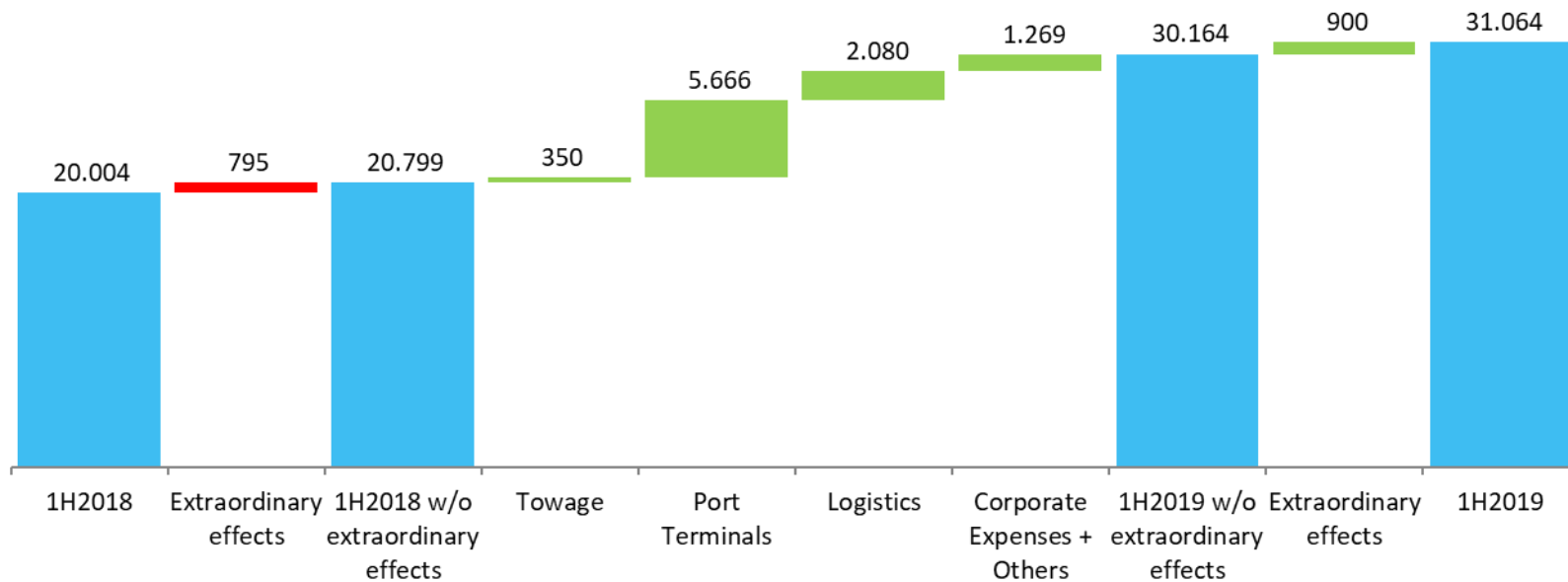
(1) 2018 costs to implement the new operating model
 (2) 2019 corresponds to a gain on the sale of the 15% interest in Terminal Puerto Arica (TPA) in February 2019



RESULTS FOR THE PERIOD

NET INCOME THUS\$ 1H2019 / 1H2018

VARIATION IN NET INCOME SM SAAM 1H2019 VS 1H2018



03

RESULTS BY BUSINESS AREA

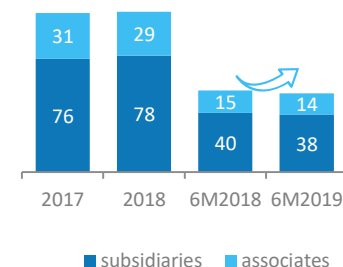


TOWAGE: STABLE RESULTS WITH COST EFFICIENCIES



- Port maneuvers affected by consolidation of shipping industry
- Reduced revenue in Central America
- Lower fuel and subcontracting expenses

CONSOLIDATED THUS\$	2Q2019	2Q2018	Δ	6M2019	6M2018	Δ
Revenue	47.216	47.945	-729	93.677	95.893	-2.216
Net operating income	9.731	9.367	364	20.029	19.107	922
EBITDA	17.357	17.257	100	35.234	34.827	407
EBITDA Mg	37%	36%		38%	36%	
Share of profit (loss) of associates	1.611	1.744	-133	2.749	3.988	-1.239
Net income attributable to the controller	5.550	5.529	21	12.480	12.130	350
Minority interest	1.989	1.761	228	4.345	3.465	880

MANEUVERS (THOUSANDS) ⁽¹⁾

(1) Subsidiaries and associates at 100%



THE PATH TO CONSOLIDATION



FINANCIAL INDICATORS 100% TOWAGE

RESULTS	2017 (1)	2018 (1)	2018 100% SST
No. of tugs	109	105	155
Maneuvers	75.921	77.579	107.369
Revenue (MUS\$)	182.348	188.846	289.035
EBIT (MUS\$)	27.779	35.946	51.251
EBITDA (MUS\$)	60.540	67.237	103.884



(1) Consolidated 2017 and 2018 Results for Towage Division
 (2) 2018 Results, 100% interest in Canada, Mexico, Panama and Brazil



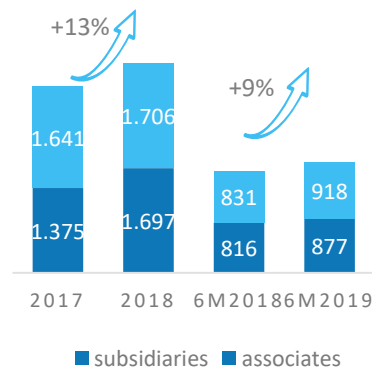
PORT TERMINALS: COST EFFICIENCIES IN A COMPETITIVE CONTEXT



- Cargo movement affected by competitive shipping industry
- Cost efficiencies related to new operating model
- Effect of IFRS 16 on EBITDA MUS\$1.3

CONSOLIDATED ThUS\$	2Q2019	2Q2018	Δ	6M2019	6M2018	Δ
Revenues	67.247	68.282	-1.035	138.187	131.493	6.694
Net operating income	15.552	16.100	-548	30.463	26.715	3.748
EBITDA	25.790	24.325	1.465	50.849	43.298	7.551
EBITDA Mg	38%	36%		37%	33%	
Share of profit (loss) of associates	1.601	978	623	3.837	1.491	2.346
Net income attributable to the controller	9.681	9.905	-224	20.406	14.740	5.666
Minority Interest	1.379	1.728	-349	2.253	2.399	-146

TEUs miles (1)



(1) Subsidiaries and associates at 100%





LOGISTICS: EFFICIENT STRUCTURE GIVEN MARKET CONTEXT

- **Logística Chile:**

- Reduction in costs and administrative expenses
- Lower volumes from retail industry services

- **Aerosan:**

- Larger export volumes

CONSOLIDATED THUS\$	2Q2019	2Q2018	Δ	6M2019	6M2018	Δ
Revenue	11.025	14.506	-3.481	23.787	30.944	-7.157
Net operating income	502	-119	621	2.263	820	1.443
EBITDA	1.442	849	593	4.123	2.736	1.387
EBITDA Mg	13%	6%		17%	9%	
Share of profit (loss) of associates	1.337	1.059	278	2.580	2.597	-17
Net income attributable to the controller	1.642	706	936	4.568	2.488	2.080
Minority interest	0	0		0	0	



04

OUTLOOK RESILIENT STRUCTURE, FOR A CHALLENGING CONTEXT

RESILIENT STRUCTURE, FOR A CHALLENGING CONTEXT



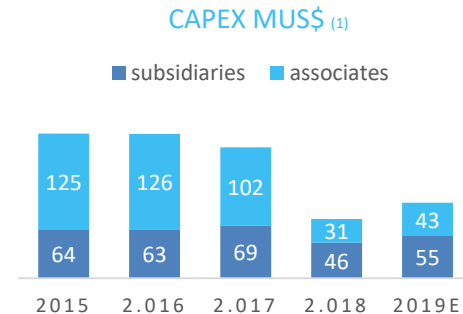
- 2019 estimated Capex US\$99 million (MUS\$55 consolidated)
- Close of deal to acquire interest in joint venture with Boskalis
- Consolidation of operations in Canada, Mexico, Brazil and Panama
- Special services



- Guayaquil channel dredging ended
- Collective bargaining in Chile



- Logística Chile: tighter competition at bonded warehouse
- Aerosan: Inauguration of new distribution center in Chile



(1) Subsidiaries and associates at 100%





QUESTIONS

AUGUST 2019

