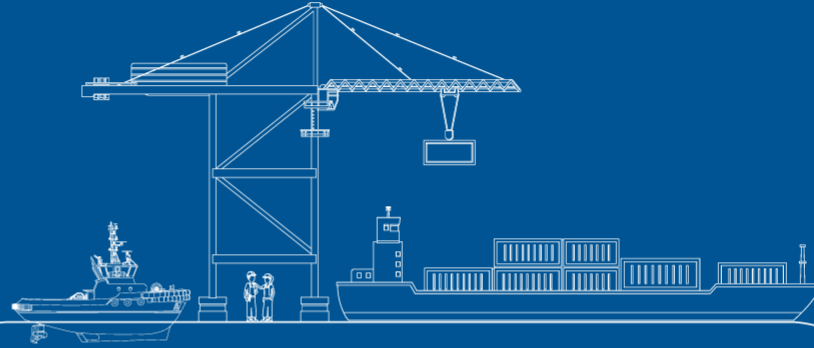




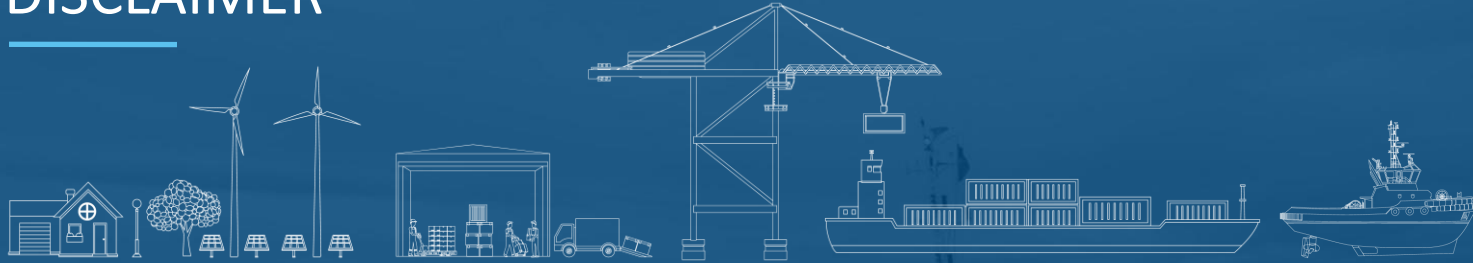
# INVESTOR PRESENTATION Results 2Q2018

August 16, 2018



## DISCLAIMER

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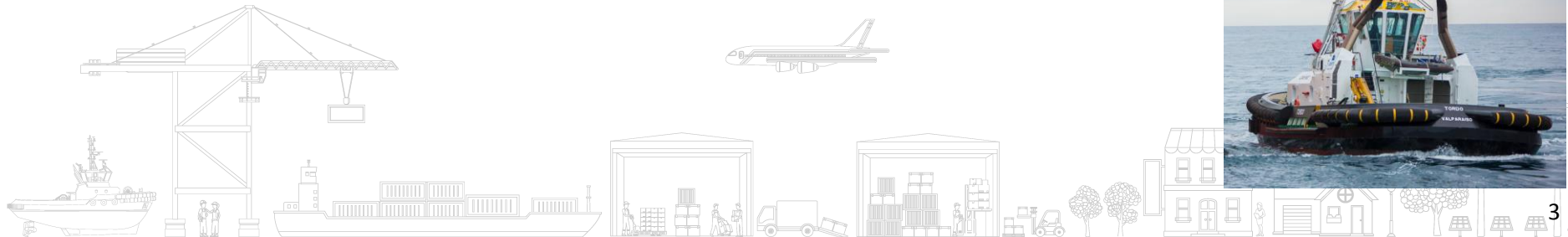
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# Agenda

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- 1. Highlights
- 2. Aggregate Results 2Q2018
- 3. Results by Business Area
- 4. Outlook

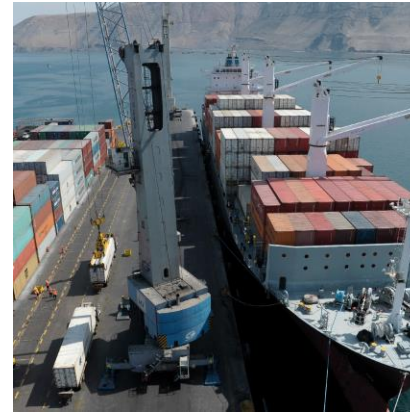




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# 1. HIGHLIGHTS

- 2Q2018 Net Income of US\$11.8 million, -66% from 2Q2017
- +72% versus 2Q2017, excluding extraordinary effects and discontinued operations

## Towage Services

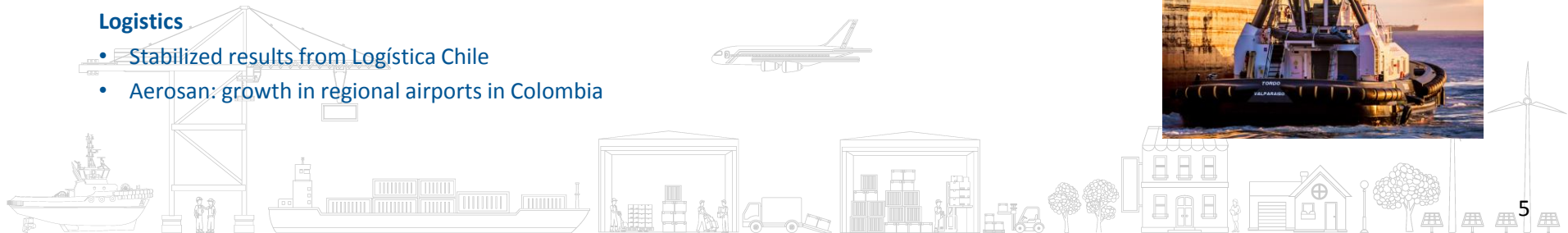
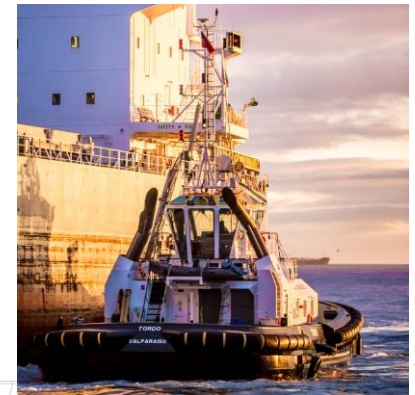
- First regional contract in operation
- Structural changes in Brazilian market

## Port Terminals

- Growth at TPG
- Agreement signed to sell 15% interest in TPA (subject to approval from antitrust authorities)
- MoU signed for Automobile International Terminal, Alabama, USA
- Investments in Puerto Caldera

## Logistics

- Stabilized results from Logística Chile
- Aerosan: growth in regional airports in Colombia

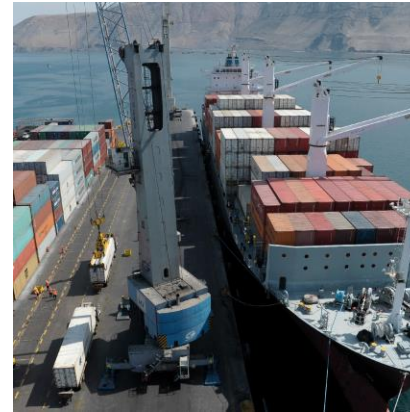




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## 2. Results 2Q2018

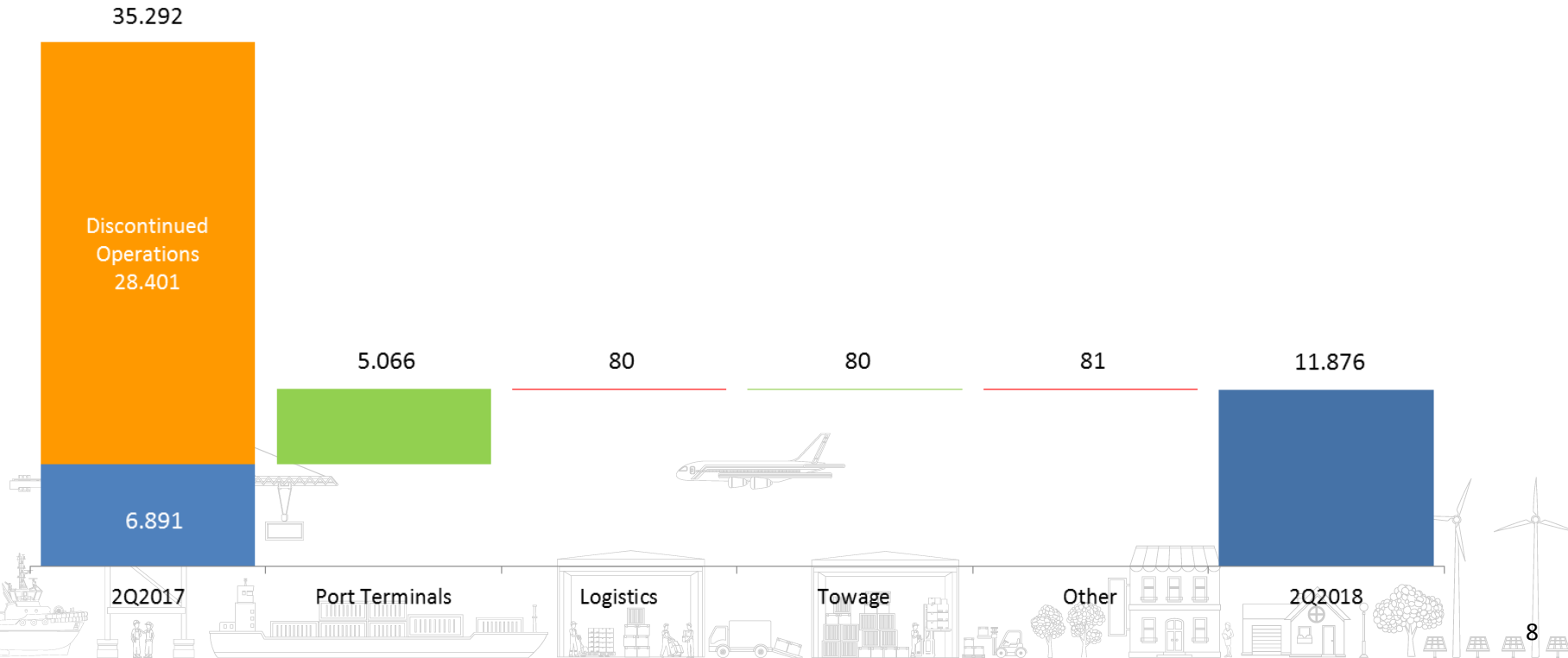
Consolidated Financial Statement (Ths US\$)	2Q2018	2Q2017	Δ%	Δ	YTD 2018	YTD 2017	Δ%	Δ
Income	130.071	115.143	13%	14.928	256.865	222.037	16%	34.828
EBIT	19.784	13.026	52%	6.758	35.766	24.420	46%	11.346
EBITDA	37.278	29.471	26%	7.807	70.845	56.352	26%	14.493
EBITDA Mg	29%	26%			28%	25%		
<b>Profit continued operations</b>	<b>11.876</b>	<b>6.891</b>	<b>72%</b>	<b>4.985</b>	<b>20.004</b>	<b>10.116</b>	<b>98%</b>	<b>9.888</b>
Discontinued Operations (1)	0	1.424		-1.424	0	5.342		-5.342
Non-recurring income (2)	0	26.977		-26.977	0	26.977		-26.977
<b>Profit attributable to owners of the Parent (IFRS)</b>	<b>11.876</b>	<b>35.292</b>	<b>-66%</b>	<b>-23.416</b>	<b>20.004</b>	<b>42.435</b>	<b>-53%</b>	<b>-22.431</b>

(1) Tramarsa was sold in April 2017 and TPA S.A. was classified as held for sale in September 2017

(2) Gain on sale of Tramarsa in April 2017, net of taxes and other extraordinary items

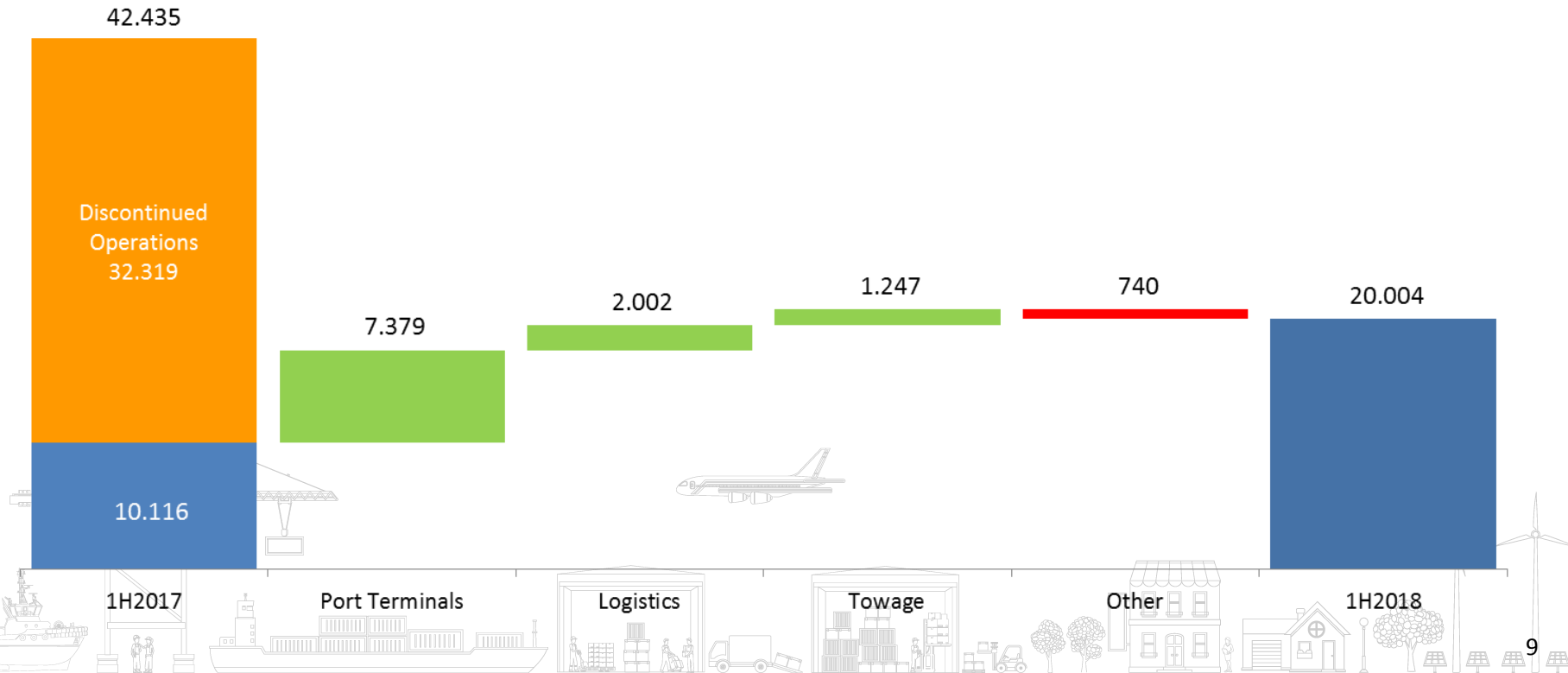


## 2. Net income ThUS\$ 2Q2017 / 2Q2018



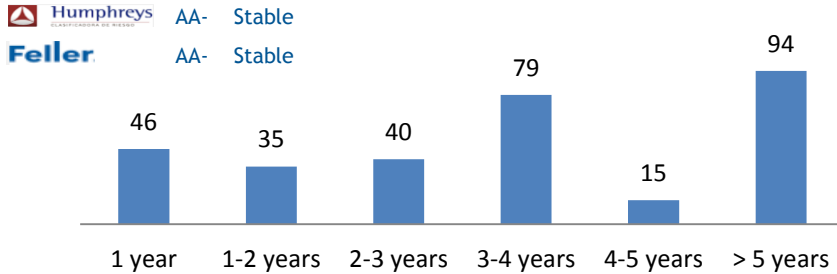


## 2. Net income ThUS\$ 1H2017 / 1H2018

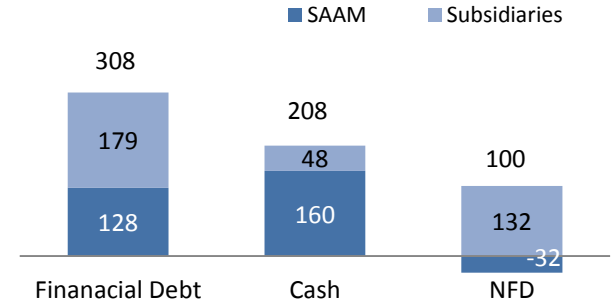


## 2. Leverage: Sound financial position

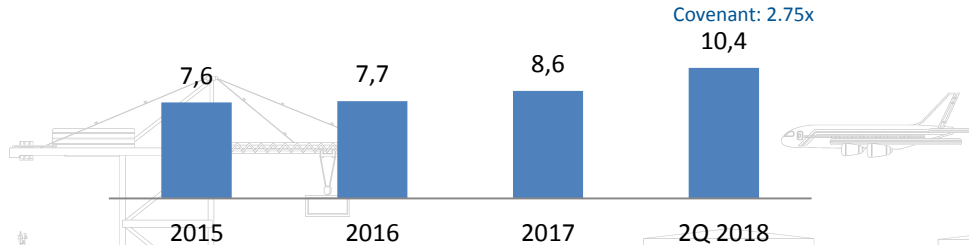
Financial debt maturity profile<sup>(1,2)</sup> (June 2018, MUS\$)



Net financial debt <sup>(1,2)</sup> (June 2018, MUS\$)

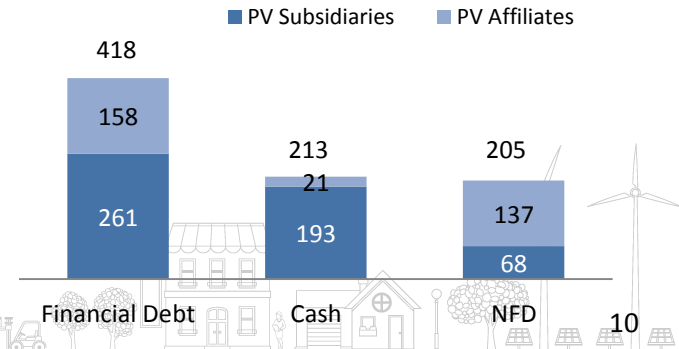


Net financial expense coverage<sup>(1,3)</sup>



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.
4. Subsidiaries and affiliates at proportional value

Financial Debt at Proportional Value <sup>(4)</sup>





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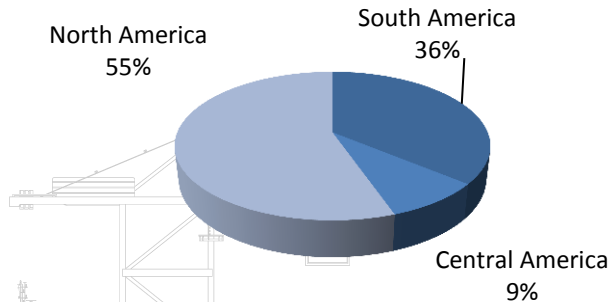
### 3. Towage: Stable results with a rise in special services

CONSOLIDATED ThUS\$ (1)	2Q2018	2Q2017	Δ	1H2018	1H2017	Δ
Revenue	47,945	44,573	3,372	95,893	89,067	6,826
EBITDA	17,254	14,933	2,321	34,827	30,775	4,052
EBITDA margin	36%	34%		36%	35%	
<b>Net income from continuing operations</b>	<b>5,523</b>	<b>5,443</b>	<b>80</b>	<b>12,130</b>	<b>10,883</b>	<b>1,247</b>
<b>Net income attributable to the controller</b>	<b>5,523</b>	<b>5,607</b>	<b>-84</b>	<b>12,130</b>	<b>11,504</b>	<b>626</b>
Minority interest	1,761	1,068	693	3,465	2,702	763

#### EXPLANATION 2Q2018/ 2Q2017

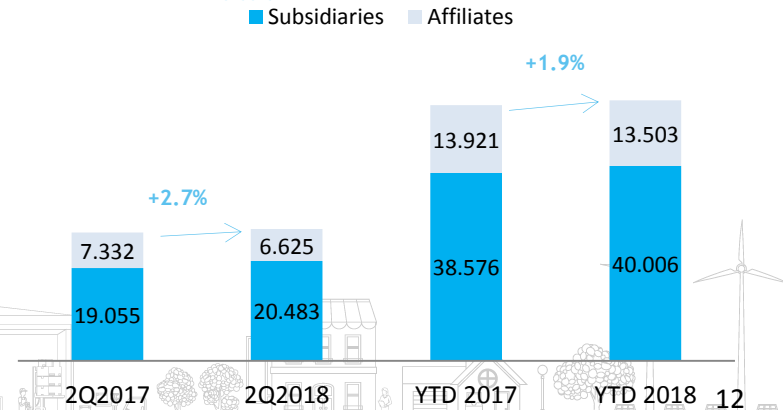
- New contracts awarded
- Increase in special maneuvers
- Growth of 7.5% in port maneuvers at subsidiaries
- Brazil: strong competitive environment

#### REVENUE DISTRIBUTION 2Q2018 (1)



1. Consolidated companies at 100%.
2. Port maneuvers at 100% for subsidiaries and associates

#### MANEUVERS (1)(2)



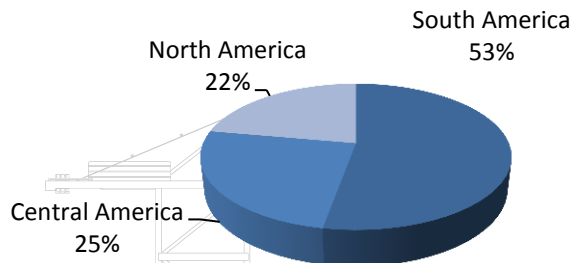
### 3. Port Terminals: Higher volumes and improved margins

CONSOLIDATED ThUS\$ (1)	2Q2018	2Q2017	Δ	1H2018	1H2017	Δ
Revenue	68,281	53,365	14,916	131,493	95,355	36,138
EBITDA	24,324	18,012	6,312	43,298	30,570	12,728
EBITDA margin	36%	34%		33%	32%	
<b>Net income from continuing operations</b>	<b>9,912</b>	<b>4,846</b>	<b>5,066</b>	<b>14,740</b>	<b>7,361</b>	<b>7,379</b>
<b>Net income attributable to the controller</b>	<b>9,912</b>	<b>5,953</b>	<b>3,959</b>	<b>14,740</b>	<b>11,480</b>	<b>3,260</b>
Minority interest	1,713	1,933	-220	2,399	3,101	-702

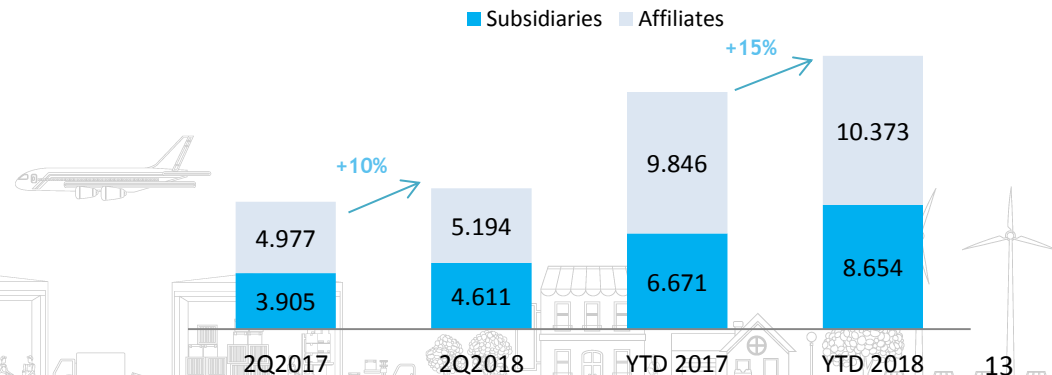
#### EXPLANATION 2Q2018/ 2Q2017

- Earnings growth at Terminal Portuario Guayaquil (+52% tons)
- 18% growth in tons transferred at subsidiaries
- Upturn in results at some associate terminals

#### REVENUE DISTRIBUTION 2Q2018 (1)



#### TONS (THOUSANDS) (1)(2)



1. Consolidated companies at 100%  
 2. Affiliates at 100%

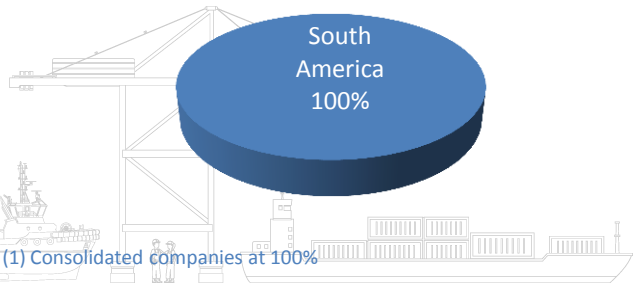
### 3. Logistics: Stabilized results from Logística Chile

CONSOLIDATED ThUS\$ (1)	2Q2018	2Q2017	Δ	1H2018	1H2017	Δ
Revenue	14,506	17,533	-3,027	30,944	38,313	-7,369
EBITDA	834	740	94	2,736	2,270	466
EBITDA margin	6%	4%		9%	6%	
<b>Net income from continuing operations</b>	<b>712</b>	<b>792</b>	<b>-80</b>	<b>2,488</b>	<b>486</b>	<b>2,002</b>
<b>Net income attributable to the controller</b>	<b>712</b>	<b>945</b>	<b>-233</b>	<b>2,488</b>	<b>1,088</b>	<b>1,400</b>
Minority interest	0	0		0	0	

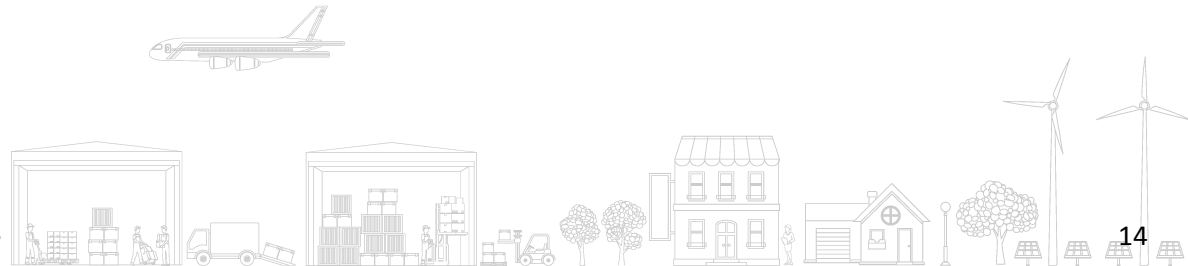
#### EXPLANATION 2Q2018/ 2Q2017

- **SAAM Logistics:**
  - Stabilized results due to streamlining services
  - Reduction of costs and administrative expenses
  - Moderate recovery in volumes (warehousing and transport activities)
- **Aerosan:**
  - Increased activity in export and import services

#### REVENUE DISTRIBUTION 2Q2018 (1)



(1) Consolidated companies at 100%

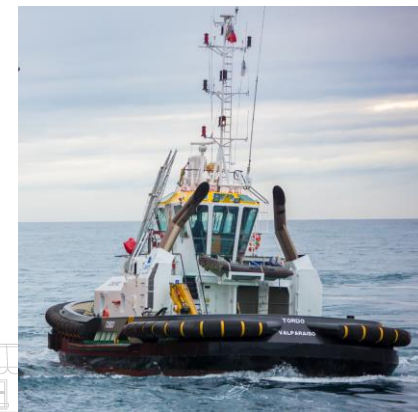
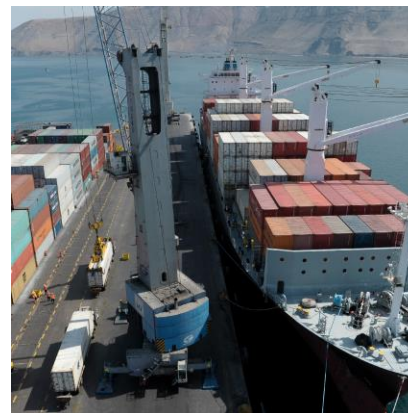




# Agenda

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## 4. Outlook

### Corporate

- UNO Project

### Towage Services

- Increase in special services
- Tighter competition in Brazil

### Port Terminals

- Close of sale of TPA
- TPG ongoing bidding process for opening the access channel
- Completion of investments at FIT

### Logistics

- Stabilized results from Logística Chile
- Aerosan: import concession contract extended (Chile)

### Investments

- Current Capex, as of June 2018, US\$34 million (Consolidated + PV Affiliates)
- Estimated 2018 Capex US\$85 million (-30% 2017)







# QUESTIONS

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