2019 RESULTS

MARCH 2020

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01

SAAM AT A GLANCE

SAAM AT A GLANCE (1)

- SAAM provides harbour and offshore towage, port terminal and logistics services for the foreign trade industry
- Operations at 79 ports in 12 countries in the Americas
- Listed on Santiago Exchange
- 58 years in business and +8,000 employees
- Controlled by Quiñenco (52,2%)

BUSINESS DIVISIONS

Largest towage operator in the Americas, operating in 9 countries

Port operations in 6 countries at 10 port terminals

Warehousing, trucking and airline services

+8,000 EMPLOYEES

OPERATIONS IN 12 COUNTRIES

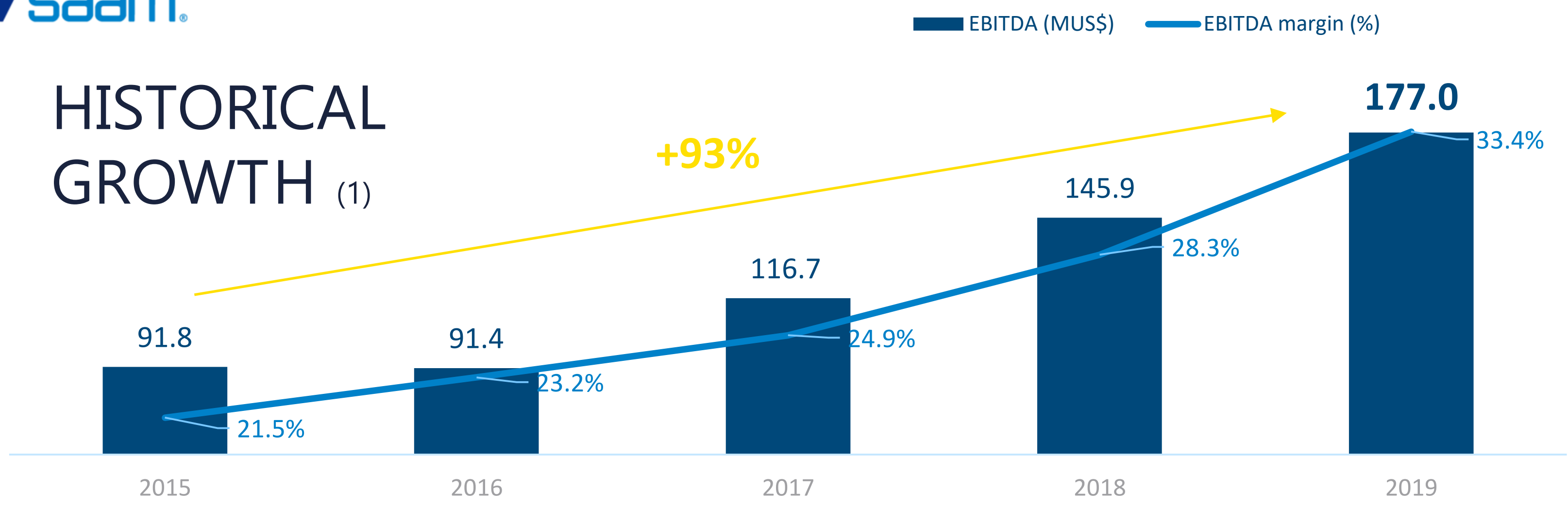
+150 TUGS

+3,4 MILLION TEUS TRANSFERRED (1)

79 PORTS PROVIDING SERVICES

(1) FIGURES SUBSIDIARIES AND ASSOCIATES AT 100%

HISTORICAL GROWTH (1)



2015

- Concession extensions (FIT, towage in Mexico)
- Period of major infrastructure investments (MUS$117 Consolidate+Proportional value)
- One year operating with Boskalis, SAAM SMIT Towage synergies of MUS$15

2016

- Tug´s fleet´s upgrade
- Added to DJSI Chile

2017

- 51% of Puerto Caldera stake
- Sale of minority interest in Tramarsa, Peru
- First corporate bond issuance
- 15% ITI stake
- Restructuring of logistics business

2018

- New operating model implementation
- Significant improvement in TPG's results
- Aerosan: Acquisition of 50% of Transaereo

2019

- Growth in results from efficiencies generated by new operating model
- Acquisition of interest from Boskalis
- Announcement of entry into El Salvador
- New Aerosan Import Distribution Center at Santiago airport
- Improved results from Logística Chile
- Agreement to acquire 70% of Intertug (Jan 2020)

(1) Consolidated Figures

02

2019 HIGHLIGHTS

DIVERSIFICATION AND GROWTH IN A CHALLENGING CONTEXT

- Acquisition of interest from Boskalis (exJV) for MUS$194
- Successful implementation of new operating model
- Listed on DJSI Chile for 4th year and DJSI MILA for 2nd year
- Effects of domestic social crisis
- Capex US$82 million (1) (+9% over 2018)

- Integration of operations in Canada, Mexico, Brazil and Panama
- Announcement of entry into El Salvador
- Start of operations at Altagas, Canada

- Chile: Collective bargaining concluded
- Ecuador: Inauguration of dredged access canal, beginning of wharf expansion works and extension of commercial agreements
- Costa Rica: Dredging works moved up (MUS$2,5)

- Aerosan: Start of operations at new Import Distribution Center and awarding of Export Distribution Center
- Logística Chile: Improved results

Net income for 2019

US$57.8 million

+16%

Net income 4Q2019

US$13.3 million

-8%

(1) FIGURES SUBSIDIARIES AND ASSOCIATES AT 100%

SUCCESSFUL IMPLEMENTATION OF NEW OPERATING MODEL

- Organizational redesign
- Implementation of culture of operational excellence
- Cost cutting
- Recovery of growth capacity

MAIN STEPS TAKEN

CORPORATE

- Simplify corporate governance model
- Centralize support areas: Procurement, Systems and Communications, Human Resources, Finance and Treasury
- Strengthen operational functions in business divisions
- Create Investment Committee
- *Procurement:*
    - *95% categories of purchases centrally negotiated*
    - *Corporate contracts with the main categories of goods and services*
    - *Long-term contracts signed with insurers and risk rating agency*
    - *Purchase management and negotiation of relevant Capex*

BUSINESS DIVISIONS

- Cost optimization
- Jointly purchase operating supplies and equipment
- Group-level contracts
- Facilities management

03_

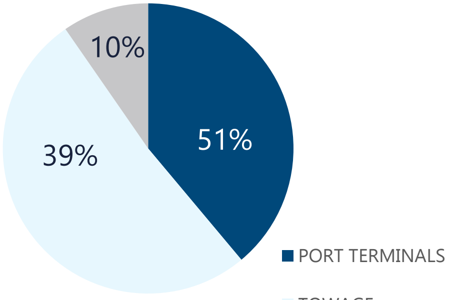
2019 RESULTS

GROWTH IN A CHALLENGING CONTEXT

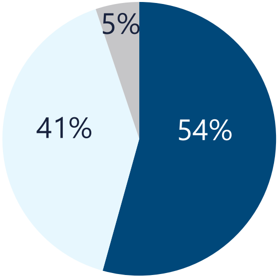
Consolidated Data ThUS $	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
Revenue	143,992	132,783	8%	11,209	529,793	515,987	3%	13,806
Cost of sales	-99,206	-92,399	7%	-6,807	-365,506	-366,442	0%	936
Administrative expenses	-18,682	-19,720	-5%	1,038	-68,086	-74,811	-9%	6,725
Net operating income	26,103	20,664	26%	5,439	96,200	74,734	29%	21,466
EBITDA	**49,198**	**39,319**	**25%**	**9,878**	**177,005**	**145,940**	**21%**	**31,064**
EBITDA margin	34%	30%			33%	28%		
Share of net income (loss) of associates	1,840	5,187	-65%	-3,347	13,203	18,256	-28%	-5,053
Income taxes	-8,536	-5,000	71%	-3,536	-25,315	-21,231	19%	-4,084
Net income from continuing operations	**13,959**	**14,446**	**-3%**	**-487**	**57,998**	**51,779**	**12%**	**6,219**
Non-recurring costs (1)	-655	0		-655	-1,118	-7,000	-84%	5,882
Extraordinary effects (2)	0	0		0	900	4,828	-81%	-3,928
Net income attributable to controller IFRS	**13,304**	**14,446**	**-8%**	**-1,142**	**57,780**	**49,607**	**16%**	**8,173**

(1) Costs of implementing new operating model
(2) Gain on sale of 15% interest in Terminal Puerto Arica (TPA) in February 2019 and 2018 dividends from TPA
(3) Consolidated revenue as of December 2019, consider two months SAAM Towage Brazil
(4) Consolidated EBITDA as of December 2019

REVENUE 2019 (3)



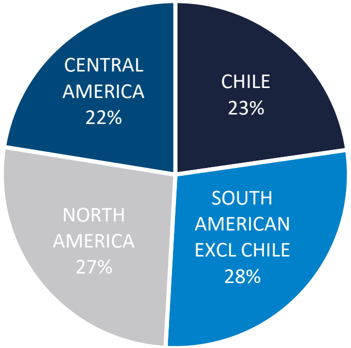
EBITDA 2019 (4)



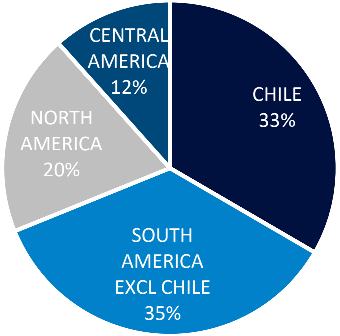
BROAD GEOGRAPHIC DIVERSIFICATION

- Operations in 12 countries in the Americas
- +77% consolidated EBITDA from outside Chile (67% at equity-method value (2))

CONSOLIDATED EBITDA 2019 (1)



EQUITY-METHOD EBITDA 2019 (2)

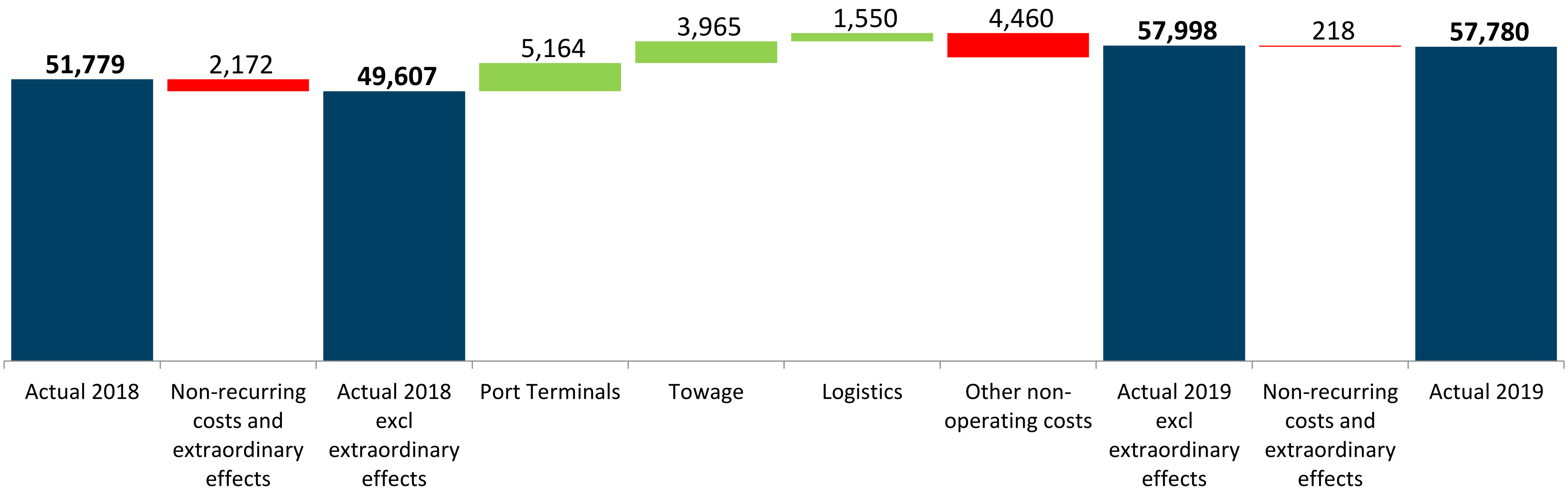


(1) Figures for consolidated companies at 100% as of December 2019 do not consider corporate expenses

(2) EBITDA at equity-method value based on percent ownership of consolidated companies and associates as of December 2019, considers 12 months for SAAM Towage Brasil. Does not consider corporate expenses.

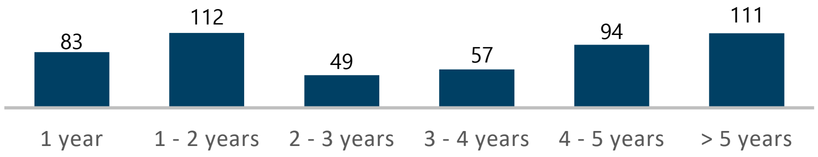
RESULTS FOR THE YEAR
NET INCOME THUS$ 2019 / 2018

Variation in Net Income SM SAAM
2019 vs 2018

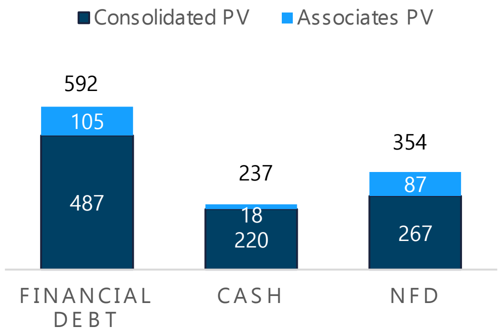


LEVERAGE

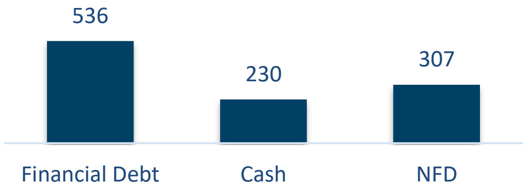
Financial debt maturity profile[1] (Dec 2019, MUS$)



Net financial debt [2] (Dec 2019, MUS$)



Net financial debt[1] (Dec 2019, MUS$)



Humphreys AA- Stable

Feller AA- Stable

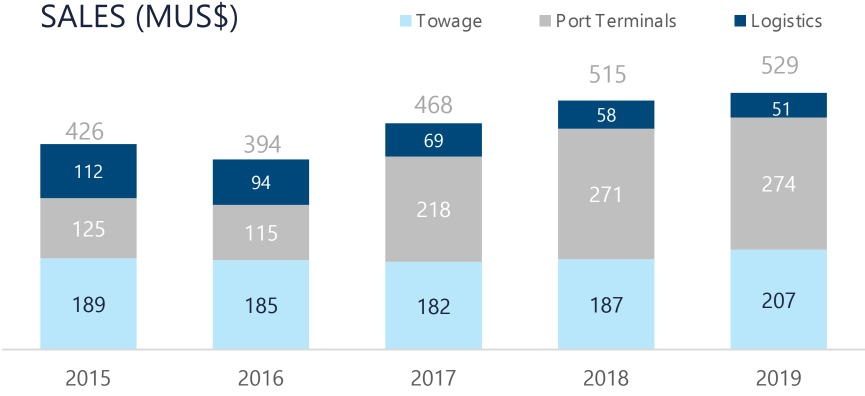
NFD / EBITDA 1.7x (1)

NFD / EBITDA 1.5x (2)

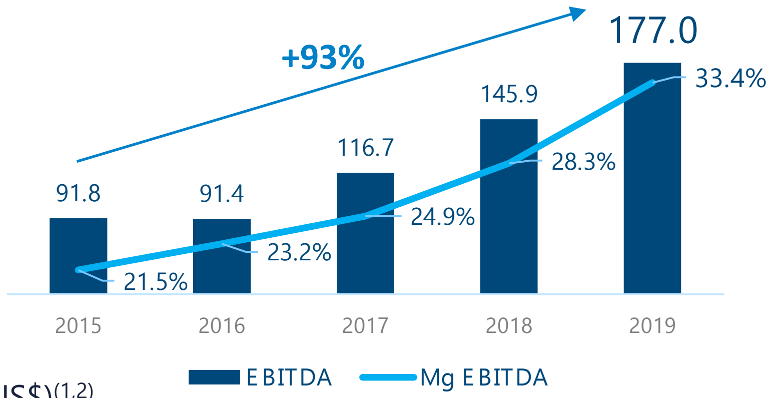
1. Considers figures from SM SAAM consolidated. Includes bank loans, public bonds and capital leases. Does not include payments for concessions or derivatives
2. Considers figures at equity-method value based on percent ownership of consolidated companies and associates as of December 2019

GROWING RETURNS IN A CHALLENGING CONTEXT

SALES (MUS$)



EBITDA, EBITDA MARGIN (MUS$)



NET INCOME (MUS$)(1,2)

(1) Consolidated results of SM SAAM

(2) Non-recurring costs are from implementing the new operating model in 2019 and 2018, Extraordinary gain is from the 2019 sale of the 15% interest in Terminal Puerto Arica (TPA) in February 2019 and 2018 dividends from TPA

TOWAGE DIVISION

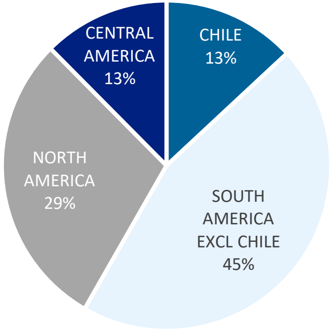
TOWAGE: GROWTH AND CONSOLIDATION

- Consolidating 100% of Brazil, Canada, Mexico and Panama starting November 2019
- Rise in special services and salvage
- Social crisis in Chile
- Cost efficiencies (fuel and maintenance) and expenses

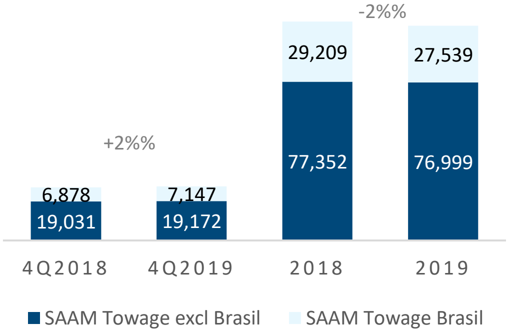
CONSOLIDATED THUS$ (1)	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
# maneuvers	23,689	19,031	24%	4,658	81,516	77,352	5%	4,164
Revenue	**63,084**	**47,908**	**32%**	**15,176**	**207,306**	**188,846**	**10%**	**18,460**
Cost of sales	-44,547	-31,408	42%	-13,139	-141,109	-129,093	9%	-12,016
Administrative expenses	-7,333	-7,047	4%	-286	-22,292	-23,807	-6%	1,515
Net operating income	11,204	9,453	19%	1,751	43,905	35,946	22%	7,959
EBITDA	**22,761**	**17,417**	**31%**	**5,343**	**78,216**	**67,237**	**16%**	**10,979**
EBITDA Proforma (2)	**27,152**	**26,191**	**4%**	**961**	**109,101**	**103,884**	**5%**	**5.216**
EBITDA margin	36%	36%			38%	36%		
Share of net income (loss) of associates	1,201	1,612	-25%	-411	5,839	7,500	-22%	-1,661
Net income attributable to controller	**5,913**	**5,341**	**11%**	**572**	**26,154**	**22,189**	**18%**	**3,965**
Minority interest	756	1,476	-49%	-720	7,137	6,556	9%	581

1. Data from consolidated companies at 100%. Considers two months of Brazil, Canada, Mexico and Panama at 100% in 2019
2. Considers EBITDA of consolidated companies at 100% and SAAM Towage Brasil full year
3. Considers revenue of consolidated companies at 100% and SAAM Towage Brasil full year
4. Maneuvers include 100% of companies

REVENUE 2019 (3)



Maneuvers (4)



SAAM TOWAGE; CONSOLIDATION IN THE AMERICAS

ACQUISITION OF BOSKALIS'S STAKE FOR MUS$194

- Acquisition of 49% of Canada, Mexico and Panama and 50% of Brazil to attain 100%
- Enterprise value as of close (@100%) MUS$528
- Purchase price MUS$194
- Financing: approx 50% cash – 50% debt

NEW MARKETS AND CONTRACTS

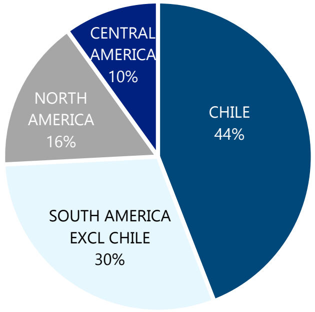
- El Salvador: Signed long-term contract with Energía del Pacífico (EDP) to operate 3 tugs starting in 2021
- Colombia, reinforce presence in Central America and Mexico: Signed agreement to acquire 70% of Intertug (firm value of MUS$98) (January 2020)
- Canada: Long-term contract for three tugs at Altagas propane gas export terminal

PORT TERMINALS DIVISION

saam

PORT TERMINALS: INCREASE IN MARGINS AND RESULTS DESPITE ADVERSE LOCAL CONTEXT

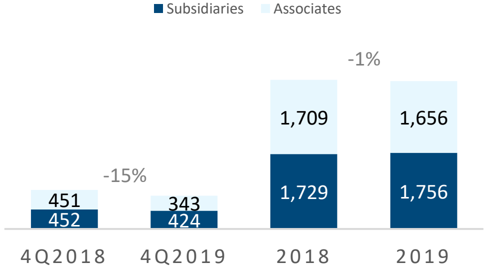
REVENUE 2019 (2)



- Chilean terminals affected by social crisis
- Growth at foreign terminals
- Cost efficiencies from new operating model

CONSOLIDATED (1) THUS$	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
Revenue	**66,657**	**71,637**	**-7%**	**-4,980**	**274,115**	**271,601**	**1%**	**2,514**
Cost of sales	-44,492	-51,130	-13%	6,638	-188,176	-193,740	-3%	5,564
Administrative expenses	-5,790	-6,392	-9%	602	-21,932	-22,440	-2%	508
Net operating income	16,375	14,115	16%	2,260	64,007	55,421	15%	8,586
EBITDA	**26,538**	**23,490**	**13%**	**3,048**	**104,754**	**89,889**	**17%**	**14,865**
EBITDA margin	40%	33%			38%	33%		
Share of net income (loss) of associates	-1,324	883	-250%	-2,207	1,385	3,397	-59%	-2,012
Net income attributable to controller	**8,088**	**9,092**	**-11%**	**-1,004**	**36,717**	**31,553**	**16%**	**5,164**
Minority interest	1,461	1,521	-4%	-60	5,031	5,628	-11%	-597

TEU (thousands) (3)



1. Data for consolidated companies at 100%.
2. Revenue at equity-method value based on percent ownership of consolidated companies and associates as of December 2019
3. TEU for subsidiaries and associates at 100%

LOGISTICS DIVISION

LOGISTICS: OPTIMIZATION OF COST AND EXPENSE STRUCTURE RESULTS IN IMPROVED MARGINS DESPITE LOWER VOLUMES

- **Logística Chile:**
  - Reduced costs and administrative expenses
  - Lower volumes at bonded warehouses

- **Aerosan:**
  - Larger export volumes
- **Reloncaví:**
  - Lower woodchip volumes

CONSOLIDATED (1) THUS$	4Q2019	4Q2018	Δ%	Δ	2019	2018	Δ%	Δ
Operating revenue	**14,895**	**14,025**	**6%**	**870**	**51,334**	**58,735**	**-13%**	**-7,401**
Cost of sales	-10,920	-10,910	0%	-10	-39,864	-47,516	-16%	7,652
Administrative expenses	**-1,339**	**-1,433**	**-7%**	**94**	**-5,139**	**-7,626**	**-33%**	**2,487**
Net operating income	2,636	1,682	57%	954	6,331	3,593	76%	2,738
EBITDA	**3,494**	**2,589**	**35%**	**905**	**9,948**	**7,349**	**35%**	**2,600**
EBITDA margin	23%	18%			19%	13%		
Share of net income (loss) of associates	1,975	2,502	-21%	-527	5,914	6,949	-15%	-1,035
Net income attributable to the controller	**4,065**	**3,376**	**20%**	**689**	**10,787**	**9,237**	**17%**	**1,550**

1. Data for consolidated companies at 100%.

05

OUTLOOK:

DIVERSIFICATION, OUR MAJOR STRENGTH

CORONAVIRUS

- All of foreign trade has been impacted by the effects of the coronavirus
- At first, the problems centered around trade with Asia, but right now shipments have become more complex and some have been delayed.
- In any case, it is still too soon to make projections since it is still unclear how the virus will evolve
- Port Terminals blank sailings impact 1Q2020 ~35,000 boxes (-6% vs 1Q2019) (1)
- In the central zone of Chile, we particularly estimate two digits drop in Q1 as a result of direct services from Asia.
- We are applying all guidelines issued by the Authorities and taking all possible precautions to protect our employees and customers from contracting the disease and maintaining operational continuity

(1) FIGURES SUBSIDIARIES AND ASSOCIATES AT 100%

DIVERSIFICATION AND ONGOING OPTIMIZATION

- Effects of coronavirus
- Proposed dividend of US$34 million (58% of net income for 2019)
- Estimated 2020 Capex MUS$88 (1) (consolidated MUS$73)
- Expansion of new operating model

- Signed agreement to acquire 70% of Intertug
- Integration and synergies from operations in Canada, Mexico, Brazil and Panama
- Strengthening of market position
- Oil & Gas reconfiguration industry
- New tugs for El Salvador project

- Effects of coronavirus
- Reconfiguration of services

- Aerosan:
    - Volumes impacted by coronavirus since March 2020

(1) FIGURES SUBSIDIARIES AND ASSOCIATES AT 100%

06

QUESTIONS