



COMPANY PRESENTATION

Credicorp Capital XV Andean Investor Conference

Lima, Peru

27-28 September 2017



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AGENDA

- 1. SAAM at a glance.*
- 2. Attractive investment fundamentals.*
- 3. Our Business Divisions.*
- 4. Highlights and outlook 2Q2017.*
- 5. Appendices.*

1. SAAM AT A GLANCE (1)

Highlights

- SAAM provides port and offshore towage services, port terminal and logistics services
- Present in more than 70 ports and in 13 countries in the Americas
- Quoted on the Santiago Stock Exchange, with a trajectory of 55 years and a Market Cap of USD1.043 million⁽²⁾
- Controlled by Quiñenco with 52,2% ownership

Business Units



- Major tugboat operator in the Americas
- Present in 11 countries

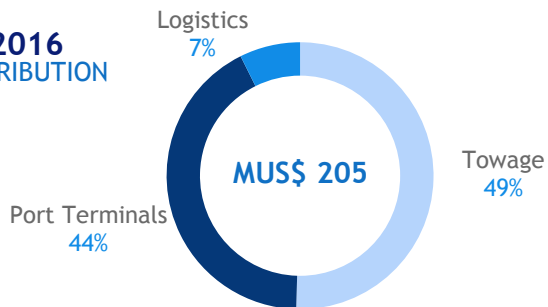


- Operates in 6 countries through 11 port terminals

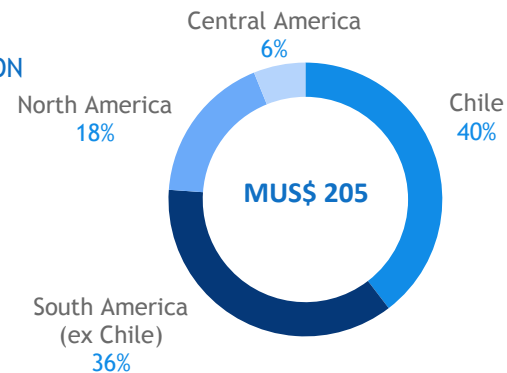


- Warehousing, Transport and *Airlines & Shipping Services*

EBITDA 2016
BUSINESS DISTRIBUTION



EBITDA 2016
GEOGRAPHIC DIVERSIFICATION



(1) Subsidiaries at 100% and affiliates at their proportional value with Tramarsa sold in May 2017

(2) September 2017

1. SAAM AT A GLANCE ⁽¹⁾



(1) Subsidiaries at 100% and affiliates at their proportional value with Tramarsa sold in May 2017

(2) Volumes at 100% of subsidiaries and affiliates with Tramarsa

1. SUPPORTED BY ONE OF THE MAJOR ECONOMIC GROUPS IN THE COUNTRY

Ownership Structure



Board of Directors

Name	Post	Profession
Oscar Hasbún	Chairman	Commercial Engineer
Jean-Paul Luksic	Vice- Chairman	Economist
Francisco Pérez-Mackenna	Director	Commercial Engineer
Francisco Gutiérrez	Director	Civil Engineer
Diego Bacigalupo	Director	Industrial Engineer
Mario Da-Bove	Director	Commercial Engineer
Jorge Gutiérrez	Director	Business Administration

(1)MC: Market Capitalization at september, 2017

Quiñenco's main companies

MC: MUS\$ 4,900 Ownership: 60%	MC⁽²⁾: MUS\$ 2,400 Ownership: 29%	MC: MUS\$ 1,043 Ownership: 52%	MC⁽²⁾: MUS\$ 12,500 Ownership: 51%	MC⁽³⁾: MUS\$ 1,200 Ownership: 56%	Equity⁽⁴⁾: MUS\$ 860 Ownership: 100%
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(1) Market Capitalization as of May 31, 2017.

(2) Corresponds to Inveians' and to Techpack's stake in Nexans as of March 31, 2017. Quiñenco's stake in Inveians and Techpack was 98.7% and 100% respectively, as of March 31, 2017. Inveians' market cap as of May 31, 2017, was US\$280 million.

(3) CSAV had a 31.35% stake in Hapag-Lloyd as of March 31, 2017.

(4) Book value as of March 31, 2017.

Management

CEO Macario Valdés Commercial Engineer	CFO Hernán Gómez Civil Engineer
Towage Division Manager Felpe Rioja Commercial Engineer	Port Terminals Manager Yurik Díaz Commercial Engineer
	Logistics Manager Alfredo Núñez Business Administration



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2. ATTRACTIVE INVESTMENT FUNDAMENTALS

Diversified Company both in geographic terms and business units

- Towage, Ports and Logistics services
- Operations in 13 countries in América
- 60% EBITDA ex Chile (1)

Leader in tugboats and port terminals

- Towage: Major operator in the Americas and fourth at world level
- 11 Port Terminals: 4th major port operator in South America

World class assets and sound strategic alliances

- Strategic alliances with Boskalis, SSA Marine and American Airlines
- Modern fleet of 161 tugboats, 73% azimuthal
- State of the art infrastructure and equipment
- Long-term concessions, 15 years average duration

Sound financial position and stable returns

- 27% EBITDA Mg (1) YTD 2017
 - Net Debt EBITDA 1,17x
 - Net Financial Debt/Equity 0,26x
- AA- Local Rating

Supported by one of the major economic groups in the country

- Supported by Quiñenco, one of Chile's largest business conglomerates with US\$71 billion in assets under management



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3. TOWAGE DIVISION: LEADERSHIP WITH THE MOST COMPREHENSIVE COVERAGE ACROSS THE AMERICAS



1

SST Canada



2

SST Mexico



3

Guatemala



4

Honduras



5

Costa Rica



6

Panamá



7

Ecuador



8

Brazil



9

Uruguay



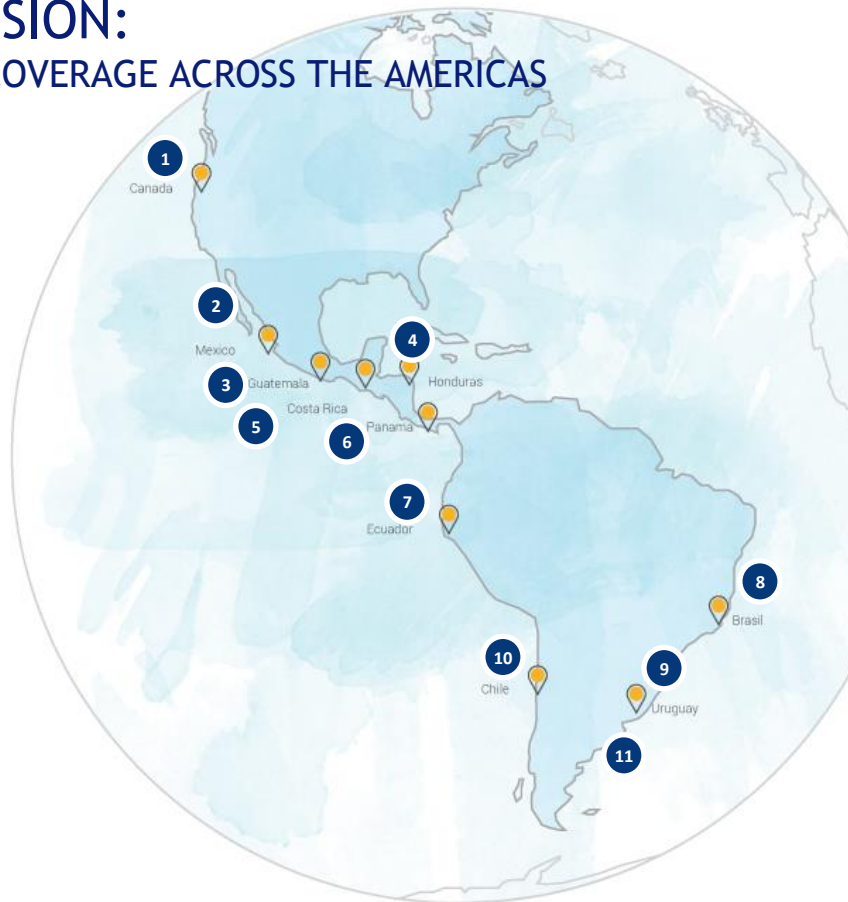
10

Chile



11

Austral Broom



3. LEADER IN TUGBOATS AND TOWAGE WITH WORLD CLASS ASSETS AND SOUND STRATEGIC ALLIANCE

Highlights

- Major operator in the Americas and fourth at world level
- Present in 11 countries in over 70 ports in the Americas
- Modern fleet of 161 tugboats, 73% azimuthal⁽¹⁾
- Potential to transfer assets to new markets
- Alliances with:



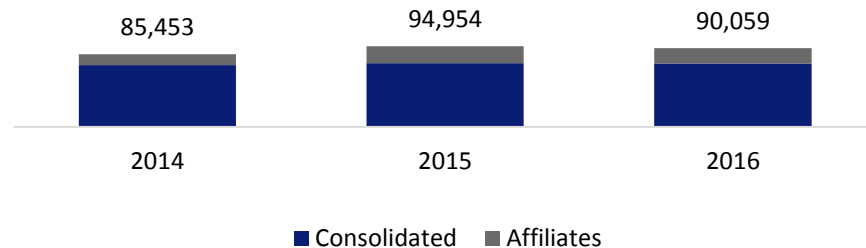
• Global leader in dredging and maritime expertise, through SMIT it operates tugboats in more than 35 countries

Tugboats by country

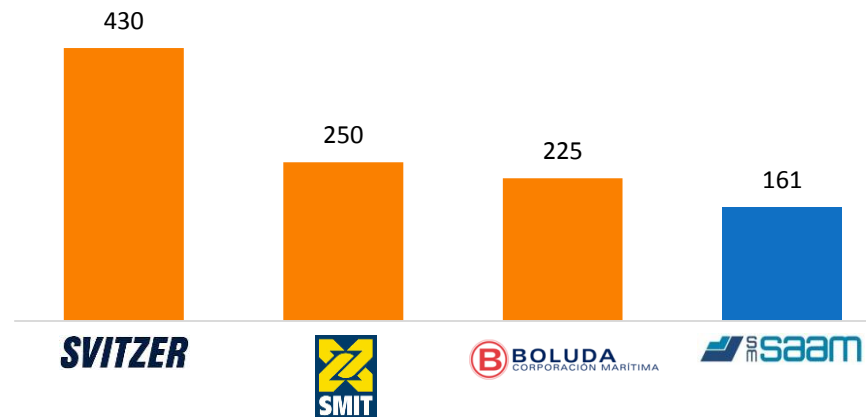
	Canada	22		Ecuador	7
	Mexico	22		Brazil	48+4
	Guatemala	2		Uruguay	13
	Honduras	2		Chile	24
	Costa Rica	3			
	Panama	14			

1. Azimuthal: State-of-the-art tugboats with screw propellers that can spin round up to 360°
 2. Considers maneuvers at 100% of consolidated companies and affiliates at proportional value. without Tramarsa As of July, 2014, started joint venture with SMIT
 3. In number of tugboats

Number of maneuvers carried out⁽²⁾



Fourth major tugboat operator at world level⁽³⁾







3. PORT TERMINALS: 11 PORT TERMINALS

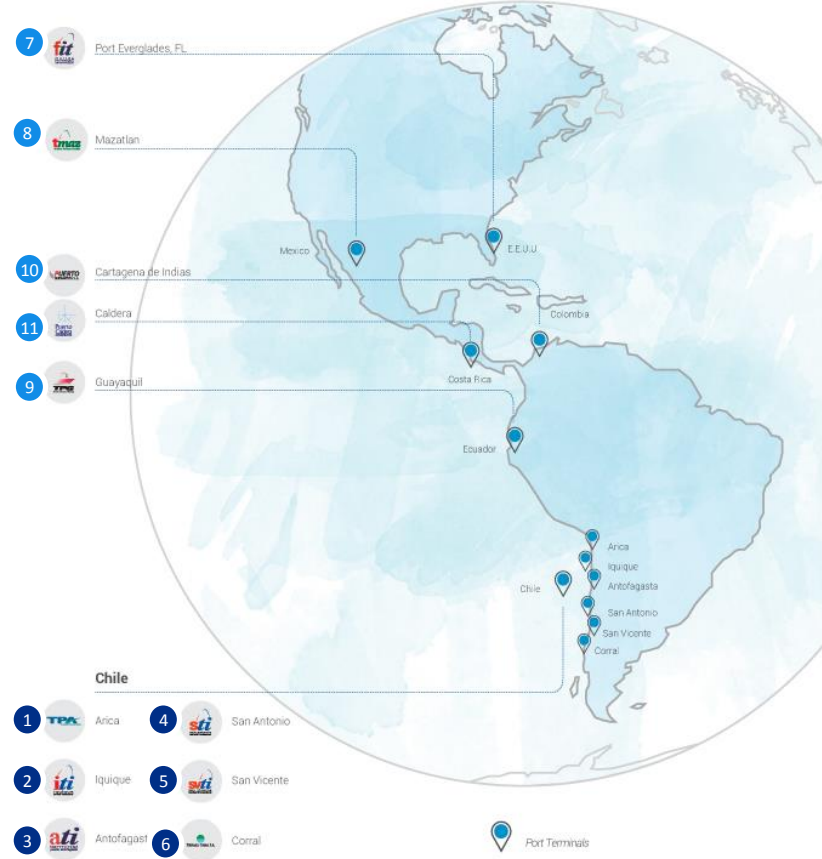
INCLUDING SAN ANTONIO TERMINAL INTERNACIONAL - THE LEADING PORT OF CHILE

Chilean Terminals SAAM's ownership

 Terminal Puerto Arica S.A. (15%)	 Iquique Terminal Internacional S.A. (100%)	 Antofagasta Terminal Internacional S.A. (35%)	 San Antonio Terminal Internacional S.A. (50%)	 San Vicente Terminal Internacional S.A. (50%)	 Portuaria Corral S.A. (50%)
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Foreign Terminals SAAM's ownership

 Florida International Terminal, USA (70%)	 Terminal Marítimo Mazatlán, México (100%)	 Terminal Portuario de Guayaquil, Ecuador (100%)	 Puerto Buenavista S.A. Colombia (33%)	 Puerto Caldera SPC / SPGC Costa Rica (51%)
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3. ONE OF THE MAJOR PORT OPERATORS IN SOUTH AMERICA, WITH WORLD CLASS ASSETS AND SOUND STRATEGIC ALLIANCE

Highlights

- Operates in 11 port terminals in 6 countries
- 4th major port operator in South America
- State of the art infrastructure and equipment
- Long-term concessions, 15 years average duration.
- Alliance with :



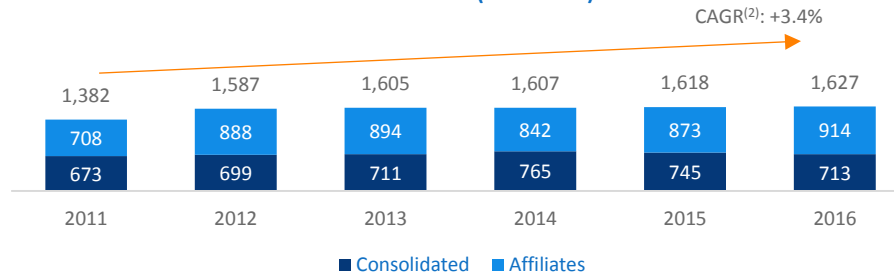
SSAMarine
A Corral Enterprise

* One of the major port operators in the U.S.A.

Port terminals by country

	USA	1		Chile	6
	Mexico	1		Ecuador	1
	Costa Rica	1			
	Colombia	1			

TEUs transferred (thousands)⁽¹⁾



Extensive portfolio of concessions

Concessions	Port	Expires on:	Extension option
Chile	STI (San Antonio)	2024	+5 years
	SVTI (Talcahuano)	2029	
	TPA (Arica)	2034	
	ATI (Antofagasta)	2033	
	ITI (Iquique)	2030	
	Corral (Valdivia)(3)	Private	
Costa Rica	Puerto Caldera	2026	+5/30 years
Ecuador	TPG (Guayaquil)	2056	
U.S.A.	FIT (Florida)	2025	+5+5 years
Mexico	TMAZ (Mazatlán)	2032	+12 years
Colombia	Buenavista (Cartagena)(3)	Private	

Source: SM SAAM

1. Figures consider SM SAAM's consolidated companies and affiliates at their proportional value without Tramarsa

2. Compound annual growth Rate

3. Corral and Buenavista ports are owned by the Company

3. LOGISTICS; MOVING TO A NEW BUSINESS STRATEGY

Highlights

- Strategy focused on providing supply chain services (warehousing, transport, and shipping services)
- Middle- and long-term relationships with clients
- Potential release of expendable property assets
- Alliance with :



• One of the major Airlines in U.S.A.

Presence of SM SAAM logistics services in America



Chile



Colombia



Uruguay



Ecuador

Supply chain



Importers and exporters



Transport



Services



Distribution Center



Local or widespread Distribution ("capilar")



Clients

Provision of services to a large portfolio of industries





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3. HIGHLIGHTS 2017

Corporate:

- Changes in corporate governance
- Sale 35% of Tramarsa (represented recurring annual profits US\$12 million for SAAM in 2016)
- Corporate reorganization into three business areas; more efficient management ([see page 31](#))
- Focus on sustainability, for second year SAAM is on the DJSI Chile ([see page 32](#))

Towage:

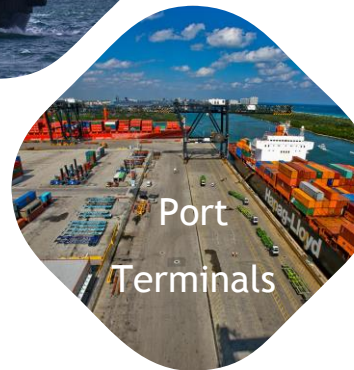
- Reduced contracts with Pemex in Mexico (4 in 2017 vs 9 in 2016)
- Initiated operations at two new ports in Brazil (Pecem and Vila do Conde)
- Fleet renovation plan completed
- Construction orders for two new tugboats in Brazil

Port Terminals:

- Inauguration of expanded and modernized Terminal Portuario Guayaquil ([see page 34](#))
- Puerto Caldera integration plan finalized ([see page 33](#))
- Purchase of 15% of Iquique Terminal Internacional, giving SAAM 100% ownership

Logistics:

- Closure of operations with losses
 - Agency Services in Chile
 - Container depots and repair services in Iquique and Talcahuano, Chile
 - Sale of non core assets in Uruguay



3. OUTLOOK 2017

Corporate:

- Greater financial discipline and management of cash flows from subsidiaries and associates (US\$38 million in dividends received in 2017 YTD)

Towage:

- Oil and gas industry still depressed in Mexico and Brazil
- Tighter competition in Mexican concessions
- Awarding of operations at private terminals in Chile and Panama

Port Terminals:

- Special attention to alliances and reorganizations of shipping lines
- Continued commercial challenges at terminals in south central Chile
- Incorporation of Puerto Caldera with positive results
- Positive commercial management increases results in Mazatlan and Guayaquil
- Completion of investments at San Antonio Terminal Internacional

Logistics:

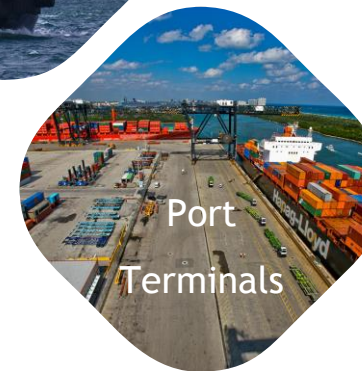
- Results in line with last few quarters
- Progress on new warehousing and transport contracts
- Reduced capital employed



Logistics



Towage



Port Terminals

3. CAPEX AND CASH

Estimated investments for 2017 ⁽¹⁾

Capex 2017 thUS\$	
Ongoing investments	69.022
Expansion TPG	32.000
Acq. 51% Puerto Caldera	48.500
Acq. 15% ITI	11.040
Total	160.562

Sound financial position (NFD/EBITDA 1.2) ⁽¹⁾

	ThUS\$		ThUS\$
Cash under management	139.844	SAAM Financial Debt	114.671
Taxes payable Peru	33.225	Debt of Subsidiaries	209.566
Cash of Subsidiaries	56.556		
Consolidated Cash	229.625	Consolidated Debt	324.237
Cash of Affiliates (1)	31.416	Debt of Affiliates (1)	169.836
Total	261.041	Total	494.073

(1) Consolidated information at 100% and affiliates at their proportional value, EBITDA last 12 months

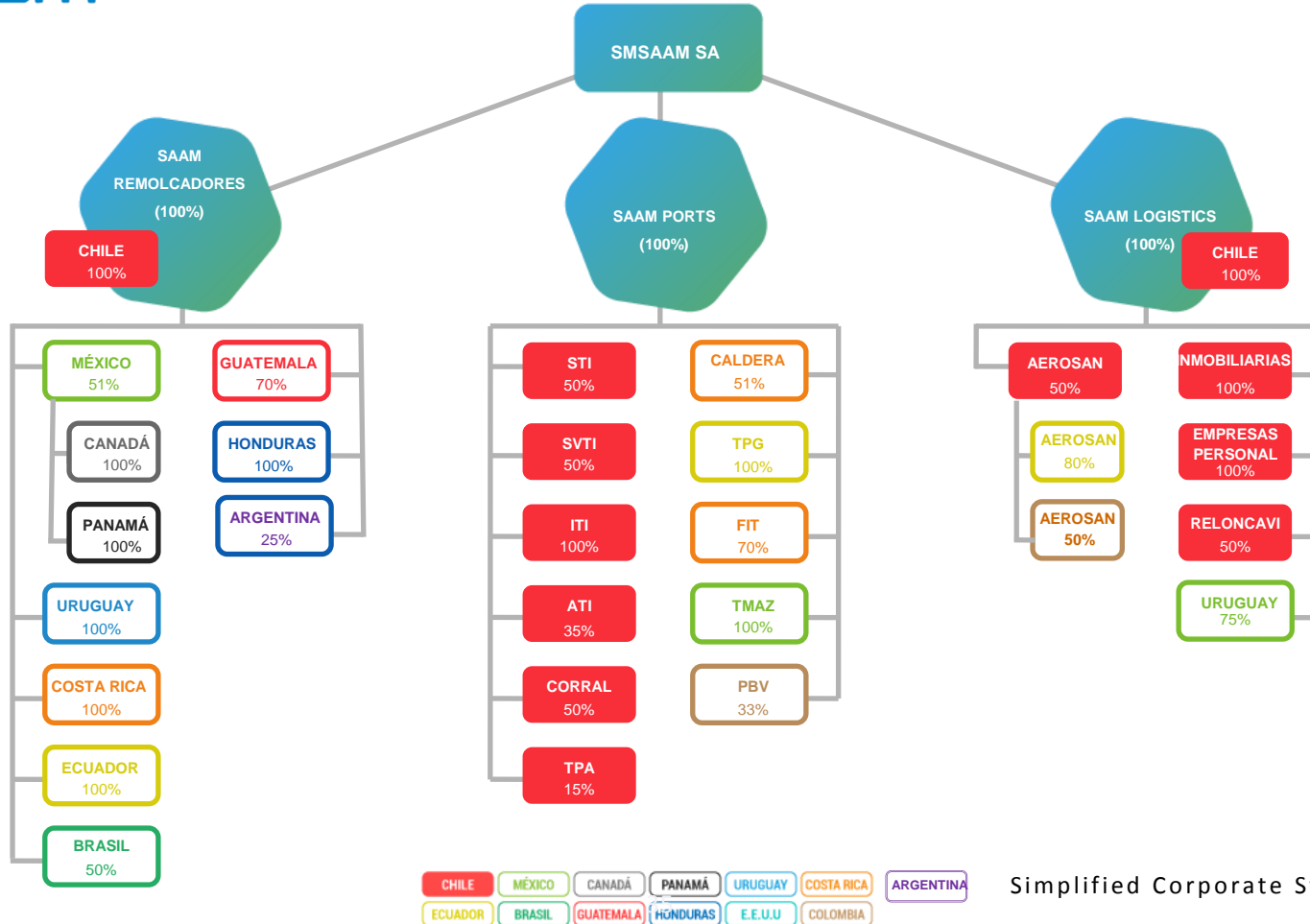


The End



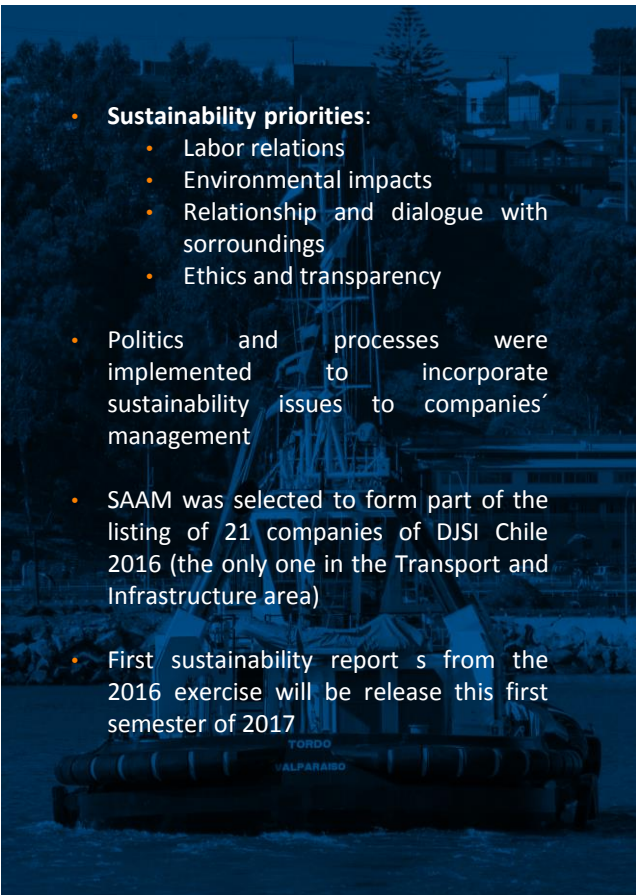
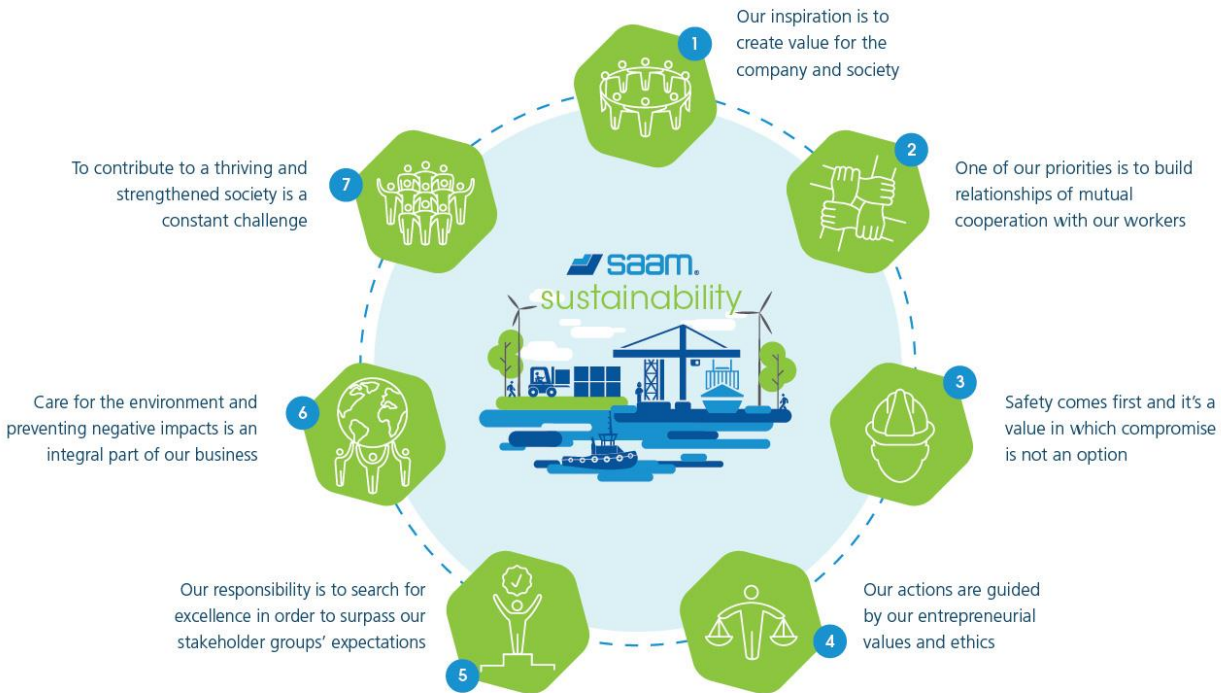
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SUSTAINABILITY

TRANSPARENCY AND COMMITMENT



- **Sustainability priorities:**
 - Labor relations
 - Environmental impacts
 - Relationship and dialogue with surroundings
 - Ethics and transparency
- Politics and processes were implemented to incorporate sustainability issues to companies' management
- SAAM was selected to form part of the listing of 21 companies of DJSI Chile 2016 (the only one in the Transport and Infrastructure area)
- First sustainability reports from the 2016 exercise will be released this first semester of 2017



NEW PORT: PUERTO CALDERA

SAAM ACQUIRED 51% STAKE OF THE SECOND MAJOR PORT IN COSTA RICA

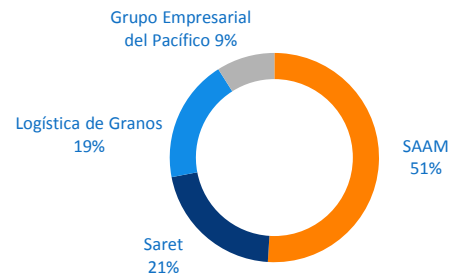


Caldera is located in a strategic location in Costa Rica, given its proximity and good connectivity with the city of San Jose.

CALDERA PORT HIGHLIGHTS

- Second major port in Costa Rica
- Strategic location (79,5 km from San José)
- Local partners
- Multipurpose Terminal (48% container; 43% bulk; 9% Break Bulk)
- Concession until 2026 (+5/30 years extension option)
- 24 hectares of support area
- 2016 Revenues: US\$55.0 million
- 2016 Tons transferred: 5.5 million

Puerto Caldera (SPC / SPGC) ownership



TERMINAL PORTUARIO GUAYAQUIL: EXPANDED INFRASTRUCTURE



Item	TPG	TPG + Expanded Infrastructure
Dock	1,181 feet	1,574 feet
STS cranes	2	4
RTG cranes	3	8
Support areas	42.9 ac	54.2 ac
Terminal	Container	Multipurpose
LT lease	2056	2056
Capex (2016-2017)		ThUS\$60,000
Personnel	474	639



Trinipuerto

11.3 ac



Dock extension

393.7 feet