



QUIÑENCO S.A.

Company Presentation / August 2013





## Quiñenco Overview



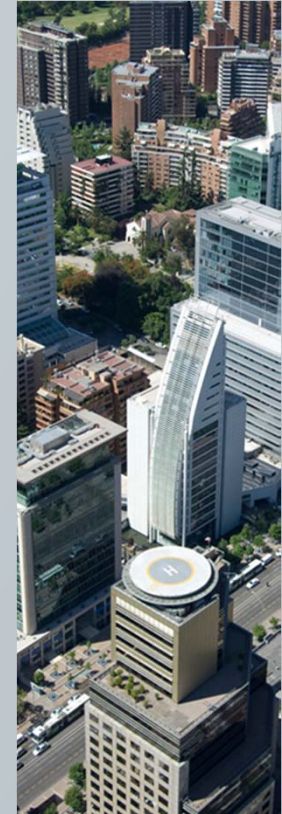
## Recent Events



## Financial Overview



## Main Operating Companies



## Conclusions





**Banco de Chile**

**CCU**  
Un mundo de sabores

**MADECO**

**ENEX**  
MOVEMOS CHILE

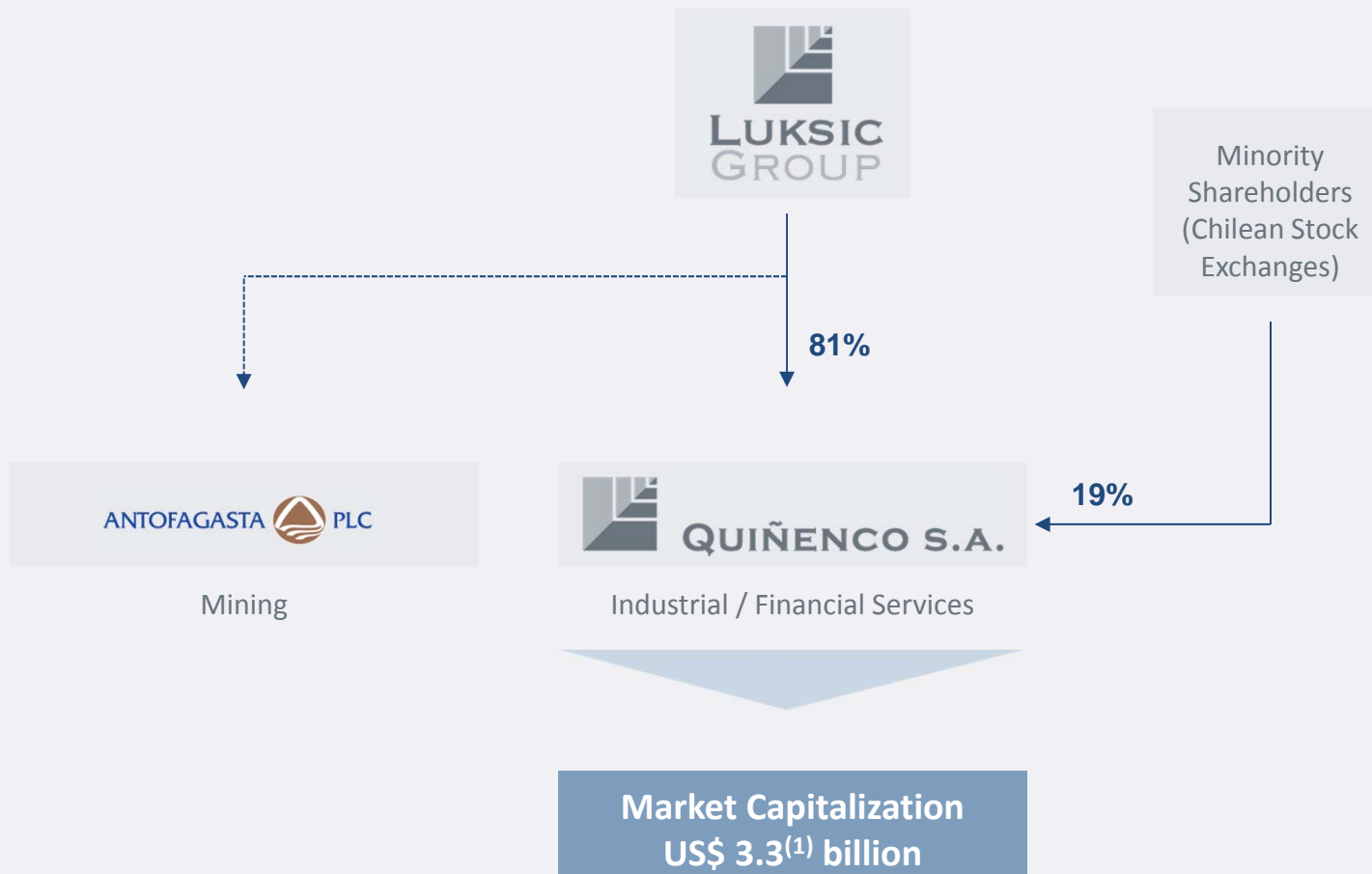
 **CSAV**  
SudAmericana de Vapores

 **Saam**

- Quiñenco is one of Chile's largest business conglomerates with US\$57 billion in assets under management
- Companies managed by Quiñenco generated sales revenue of US\$12 billion in 2012
- The Quiñenco group of companies employ around 32,780 people in Chile and abroad



# Ownership Structure










<sup>(1)</sup> Market Capitalization as of July 31, 2013

# Quiñenco: Main Operating Companies



% Control as of March 2013

58.5%	66.1%	22.4% <sup>(2)</sup>	64.3% <sup>(3)</sup>	37.4%	37.4%	100%
						
Mkt.Cap <sup>(1)</sup> : US\$ 13.3 bln	Mkt.Cap <sup>(1)</sup> : US\$ 4.3 bln	Mkt.Cap <sup>(1)</sup> : US\$ 1.6 bln	Mkt.Cap <sup>(1)</sup> : US\$ 228 mln	Mkt.Cap <sup>(1)</sup> : US\$ 0.5 bln	Mkt.Cap <sup>(1)</sup> : US\$ 0.9 bln	US\$ 691 mln <sup>(4)</sup>
<ul style="list-style-type: none"> <li>• 1st bank in Chile in net income and profitability</li> <li>• Jointly controlled with Citigroup</li> </ul>	<ul style="list-style-type: none"> <li>• No.1 Chilean beer producer with 80% market share</li> <li>• Main beverage producer in Chile</li> <li>• 2nd largest beer producer in Argentina</li> <li>• Jointly controlled with Heineken</li> </ul>	<ul style="list-style-type: none"> <li>• Global leading French cable manufacturer, with presence in 40 countries and business activities throughout the world.</li> </ul>	<ul style="list-style-type: none"> <li>• Regional manufacturer of flexible packaging and copper &amp; aluminum products</li> </ul>	<ul style="list-style-type: none"> <li>• Largest shipping company in Latin America</li> <li>• Main business is containerized cargo transportation</li> </ul>	<ul style="list-style-type: none"> <li>• Leading port, cargo &amp; shipping services company: port concessions, tug boats, and logistics</li> <li>• 2nd largest port operator in Latin America</li> <li>• 4th largest tug boat company worldwide</li> </ul>	<ul style="list-style-type: none"> <li>• No.2 retail distributor of fuels with 296 service stations</li> </ul>



- (1) Market Capitalization as of July 31, 2013.  
 (2) Corresponds to Inveans' stake in Nexans. Quiñenco's current stake in Inveans is 65.9%.  
 (3) In April 2013, Quiñenco increased its stake in Inveans & Madeco to 65.9%.  
 (4) On June 27, 2013, Enex purchased Terpel's assets in Chile for US\$240 million.



# First Class Board and Management



## Board of Directors



Andrónico Luksic Craig  
Chairman



Jean-Paul Luksic Fontbona  
Vice Chairman



Nicolás Luksic Puga  
Director



Fernando Cañas Berkowitz  
Director



Gonzalo Menéndez Duque  
Director



Hernán Büchi Buc  
Director



Matko Koljatic Maroevic  
Director

## Senior Management

- Francisco Pérez Mackenna  
Chief Executive Officer
- Martín Rodríguez Guiraldes  
Manager of Strategy and Performance Appraisal
- Manuel José Noguera Eyzaguirre  
Chief Counsel

- Felipe Joannon Vergara  
Manager of Business Development
- Luis Fernando Antúnez Bories  
Chief Financial Officer
- Pilar Rodríguez Alday  
Investor Relations Manager

- Pedro Marín Loyola  
Manager of Performance Appraisal and Internal Auditor
- Davor Domitrovic Grubisic  
Legal Advisor
- Oscar Henríquez Vignes  
General Accountant



# Over 50 years of history











## 1957 - 1998

- 1957** Sociedad Forestal Quiñenco S.A is created.
- 1960's** Sociedad Forestal Quiñenco S.A. adds Empresas Lucchetti S.A. and Forestal Colcura S.A. to its scope of activities.  

- 1970's** Hoteles Carrera S.A. is added to Quiñenco.
- 1980's** Acquisition of shares of Banco O'Higgins and of Banco Santiago  
  
Controlling share of Madeco and Compañía Cervecerías Unidas is acquired.  
 
- 1993** The OHCH group is established, to later control Banco de Santiago in 1995.
- 1996** Quiñenco is established as the financial and industrial parent company of the Group.
- 1997** Quiñenco's subsidiary VTR sells 100% of mobile phone company, Startel, to CTC.

## 1999 - 2008

- 1999** Quiñenco sells stake in OHCH, later acquiring 51.2% of Banco de A. Edwards and 8% of Banco de Chile.  
  
   
  
Quiñenco sells its stake in VTR Hipercable. It then buys a 14.3% stake in Entel S.A.  

- 2001** Quiñenco becomes the controller of Banco de Chile.
- 2002** Banco de Chile and Banco de A. Edwards are merged.  

- 2004** Quiñenco divests Lucchetti Chile, then buys Calaf through a joint venture with CCU.  
  
Quiñenco buys 11.4% of Almacenes París, later sold off with profits.  
 
- 2008** Banco de Chile and Citibank Chile merge on January 1st.  
  
Historical transaction between Madeco and French cable producer Nexans.  
 

## 2009 - 2012

- 2009** Sale of remaining Entel shares (2.9%)
- 2010** Quiñenco divests Telsur.  
  
Citigroup exercises its options for 17.04% of LQIF, controlling entity of Banco de Chile, increasing its share to 50%.
- 2011** Quiñenco acquires a 20.6% stake in shipping company CSAV. In early 2012 this stake reached 37.4%  
  
  
Madeco signs agreement with Nexans and increases its stake up to 19.86%.  
  
In March, Quiñenco signs agreement to purchase Shell's assets in Chile. The transaction is closed on May 31.  

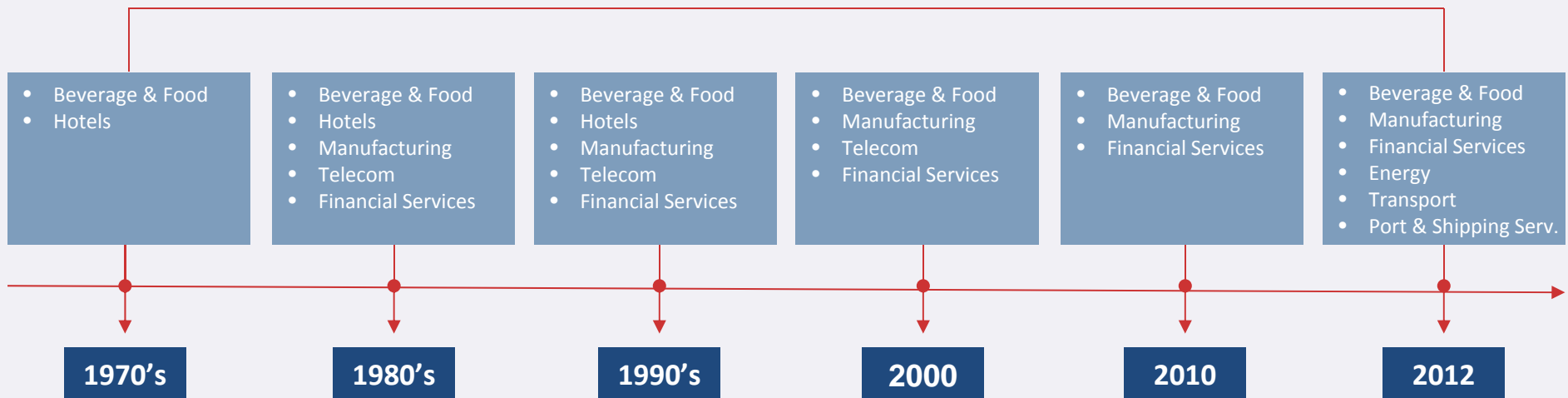
- 2012** Quiñenco carries out capital increase of US\$500 million  
Quiñenco increases stake in CSAV to 37.44%.  
SAAM spin-off from CSAV in February. SM SAAM created as parent company of SAAM. Quiñenco's stake in SM SAAM is also 37.44%



# Focused Diversification



QUIÑENCO S.A.





## Quiñenco – Investment Criteria



QUIÑENCO S.A.

Brand & consumer franchise development potential

Sufficient critical mass

Prior operating or industry experience

Access to strategic partners / commercial alliances / synergies

Growth platform or add-on acquisition potential

Controlling stakes



# Quiñenco: World Class Strategic & Commercial Alliances



## Beverage & Food



## Energy



## Manufacturing



## Financial



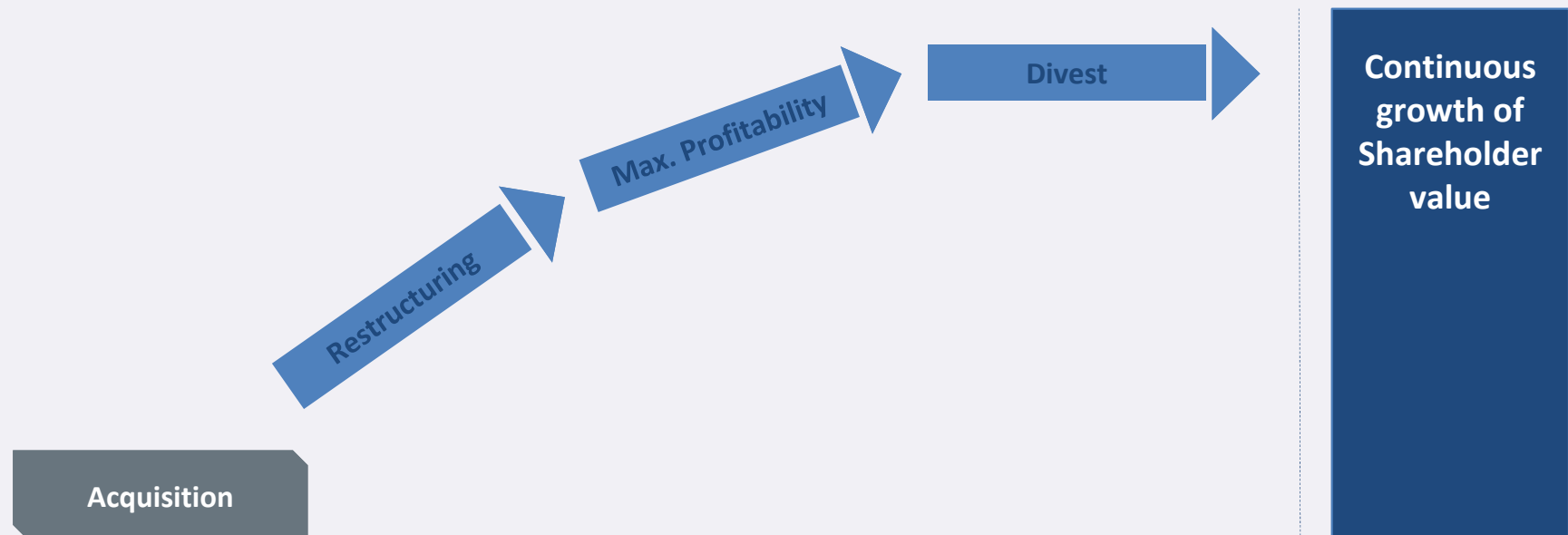
Quiñenco partners with world class players to develop its markets and products to take advantage of combined know-how, experience and financial capacity



# Value Creation System



Quiñenco has developed a value creation system through the professional management of its investments



- Acquisitions
- Restructurings
- Development & maximization of profitability of business portfolio
- Divestments

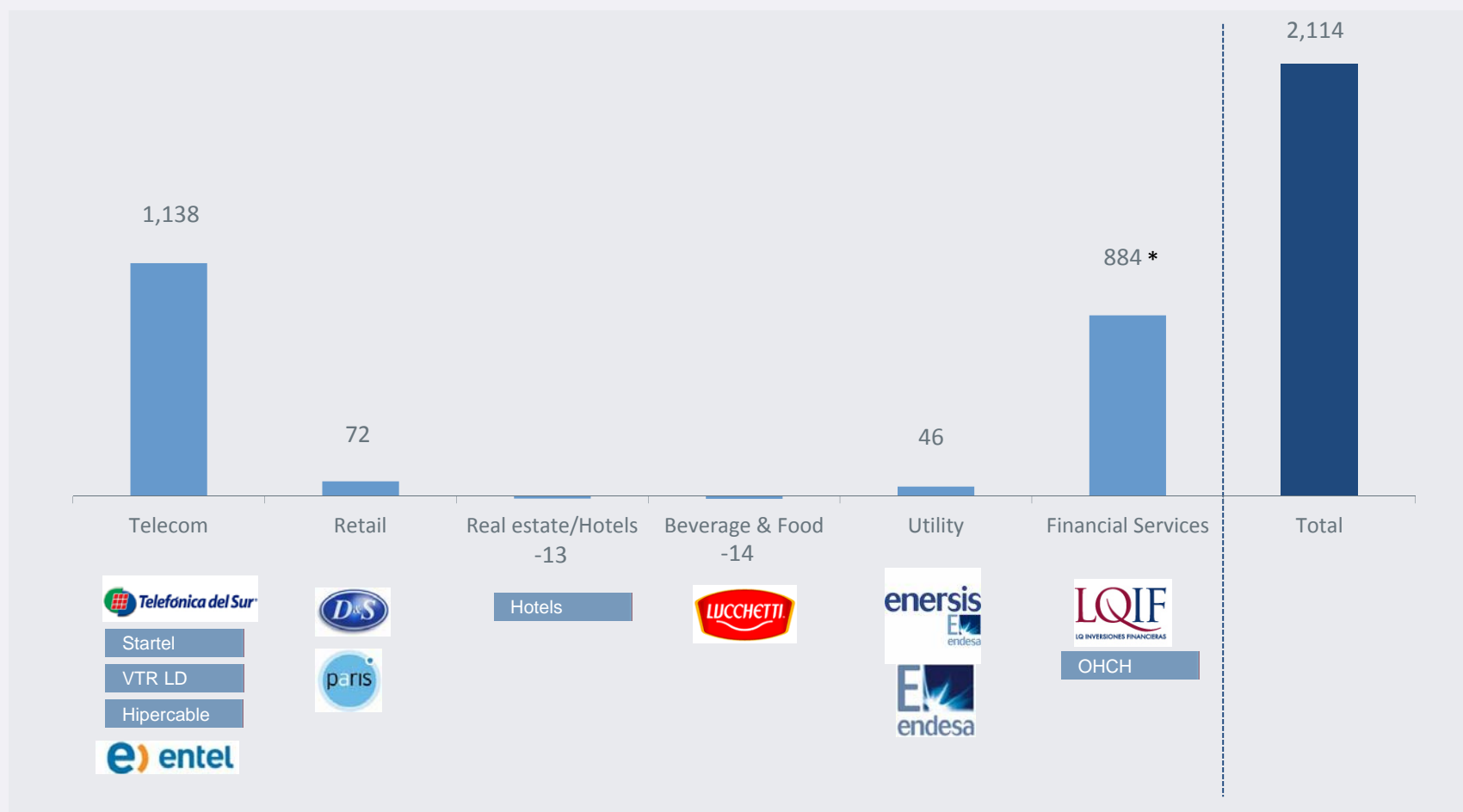




# Corporate Level Transactions



Quiñenco has carried out various transactions throughout its history, generating US\$2.1 billion in profits over the last 15 years from divestments of US\$4.8 billion



<sup>(1)</sup>: Figures translated from constant Chilean pesos at the exchange rate as of March 31, 2013, of Ch\$472.03= 1US\$

\* Includes the gain generated by Citigroup's first option for 8.52% share of LQIF, before taxes. The second option for an additional 8.52% generated an increment in equity of US\$285.8 million, after taxes.

# Leading Market Positions



The company's investment strategy allows it to maintain a leading position in all of its business areas and product segments:

Business	Industry	Product	Ranking <sup>(1)</sup>	Market Share <sup>(1)</sup>
	Financial Services	Loans	2	19%
		Deposits	1	17%
	Beverages	Beer Chile	1	79%
		Beer Argentina	2	23%
		Carbonated Beverages	2	25%
		Juices <sup>(2)</sup>	1	51%
		Mineral Water <sup>(3)</sup>	1	58%
		Wine Exports	2	13%
		Domestic Wine	3	27%
		Pisco	1	56%
		Rum	1	21%
 	Manufacturing	Flexible Packaging Chile	1	26%
		Flexible Packaging Peru	1	51%
		Brass Mills Chile	1	56%
		Aluminum profiles Chile	1	45%
		Cables (Worldwide)	2	-
	Energy	Fuels	2	14%
		Service Stations	2	18%
	Transport	Containers (Latin America)	1	-
	Port & Shipping Services	Port operator (Latin America)	2	-
		Tug Boats (Worldwide)	4	-

<sup>(1)</sup>: Ranking and Market Share as of December 2012

<sup>(2)</sup>: Bottled juice

<sup>(3)</sup>: Excludes flavored mineral water

Source: Quiñenco and subsidiaries



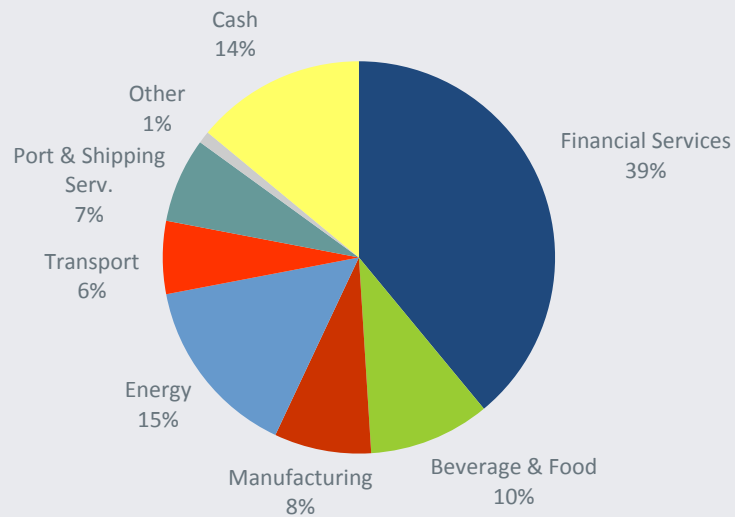
# Diversified Investments



Quiñenco is one of the most diversified holding companies in Chile. During its history it has invested in sectors where it has a recognized track-record and experience in the industry.

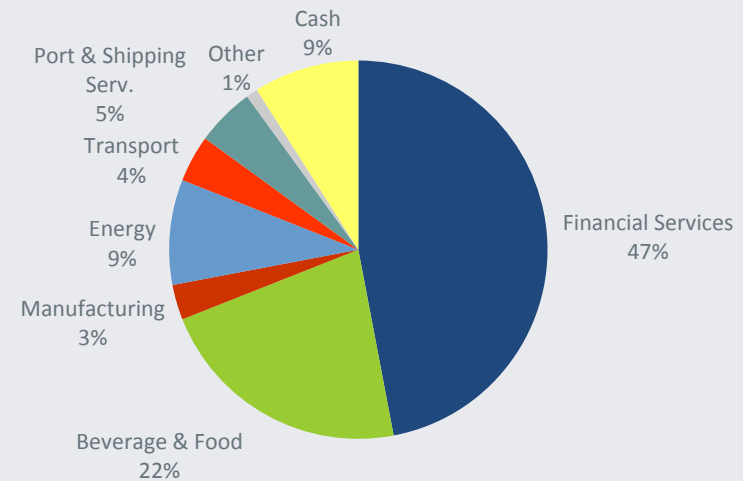
## Investments by Sector

(US\$ 4.9 billion as of March 31, 2013)



## Net Asset Value<sup>(1)</sup> (NAV)

(US\$ 7.1 billion as of March 31, 2013)



<sup>(1)</sup>: Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

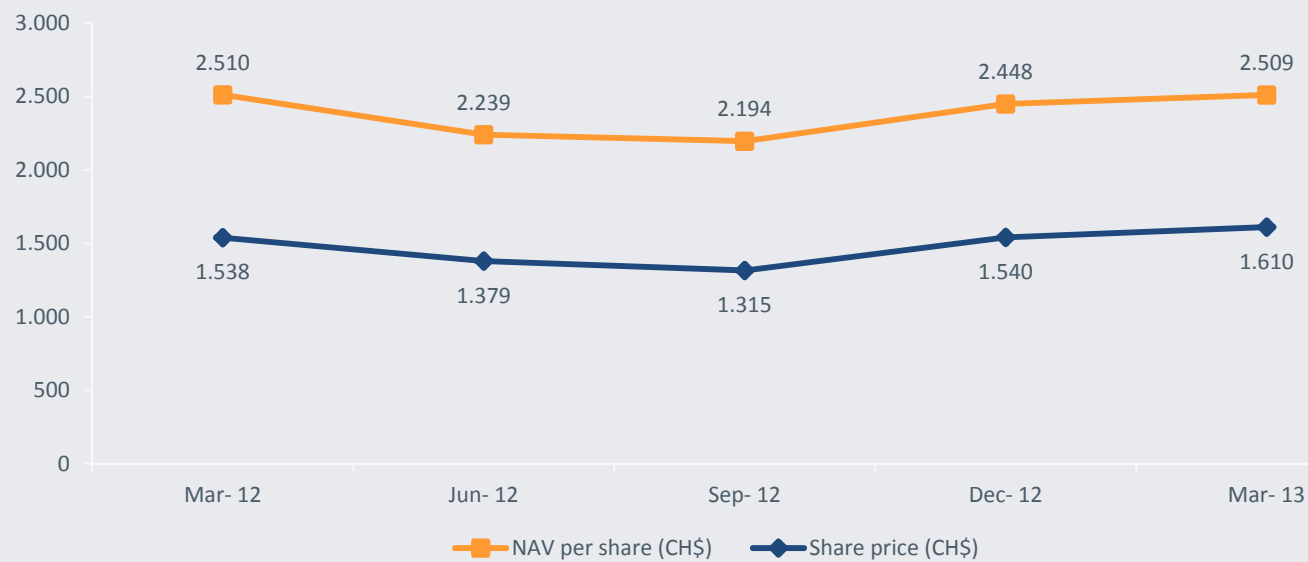


## NAV & Share Price Trend



### NAV/Share Price Trend

as of March 31, 2013



Note: Market information and book values as of March 31, 2013

**NAV: US\$7.1 billion**  
**Market Cap: US\$4.6 billion**



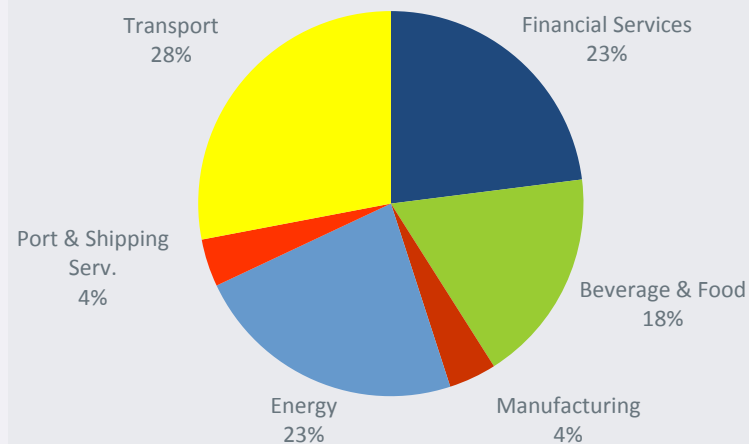
# Diversified Revenues and Results (2012)



Quiñenco has achieved diversified revenues and results, thus generating stable cash flows

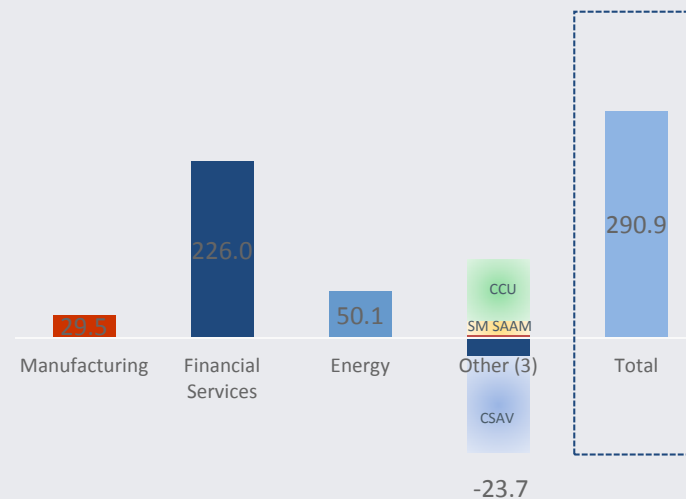
## Aggregate Revenues by Sector <sup>(1)</sup>

(YTD December 2012)



## Net Income <sup>(2)</sup>

(YTD December 2012, MUS\$)



<sup>(1)</sup> Quiñenco does not consolidate with CCU (Beverage & Food), CSAV (Transport), nor SM SAAM (Port and Shipping Services).

<sup>(2)</sup> Corresponds to the contribution of each segment to Quiñenco's net income..

<sup>(3)</sup> The Segment Others includes the contribution from CCU (US\$78 million), SM SAAM (US\$18 million), CSAV (-US\$124 million), and Quiñenco and others (US\$4 million).

Figures translated at the exchange rate as of December 31, 2012: Ch\$479.96= 1US\$

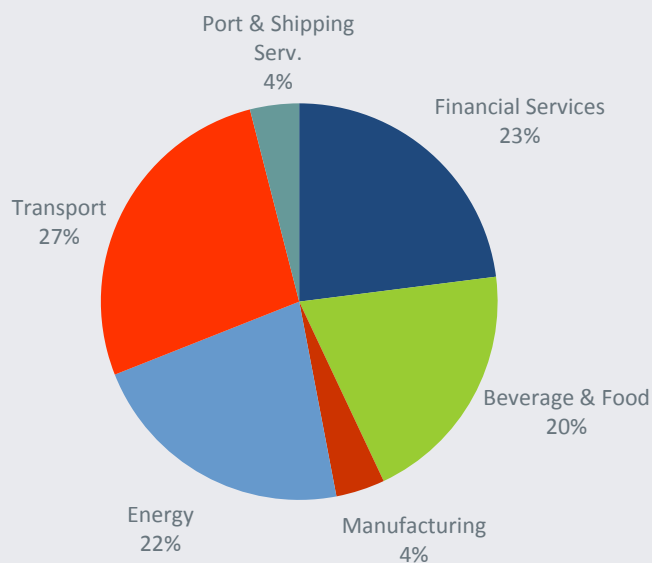
# Diversified Revenues and Results (1Q 2013)



Quiñenco has achieved diversified revenues and results, thus generating stable cash flows

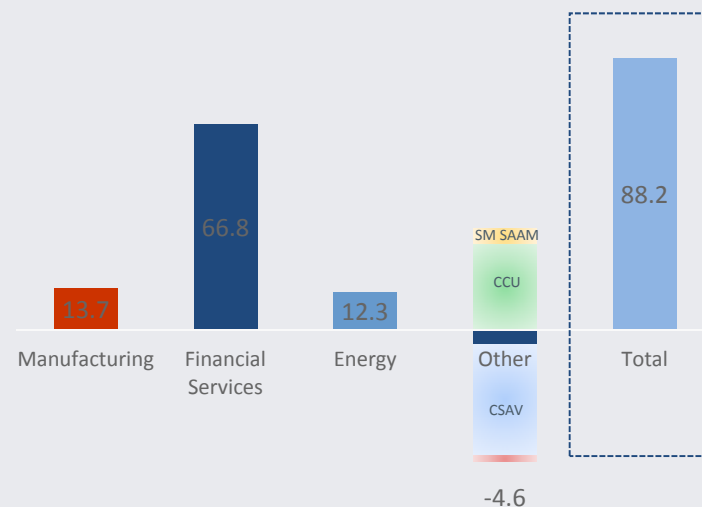
## Aggregate Revenues by Sector <sup>(1)</sup>

(YTD March 2013)



## Net Income <sup>(2)</sup>

(YTD March 2013, MUS\$)



<sup>(1)</sup> Quiñenco does not consolidate with CCU (Beverage & Food), CSAV (Transport) or SM-SAAM (Port & Shipping Services).

<sup>(2)</sup> Corresponds to the contribution of each segment to Quiñenco's net income.

<sup>(3)</sup> The Segment Others includes the contribution from CCU (US\$28 million), SM SAAM (US\$5 million), CSAV (-US\$36 million), and Quiñenco and others (-US\$2 million).

Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2013, of Ch\$472.03= 1US\$

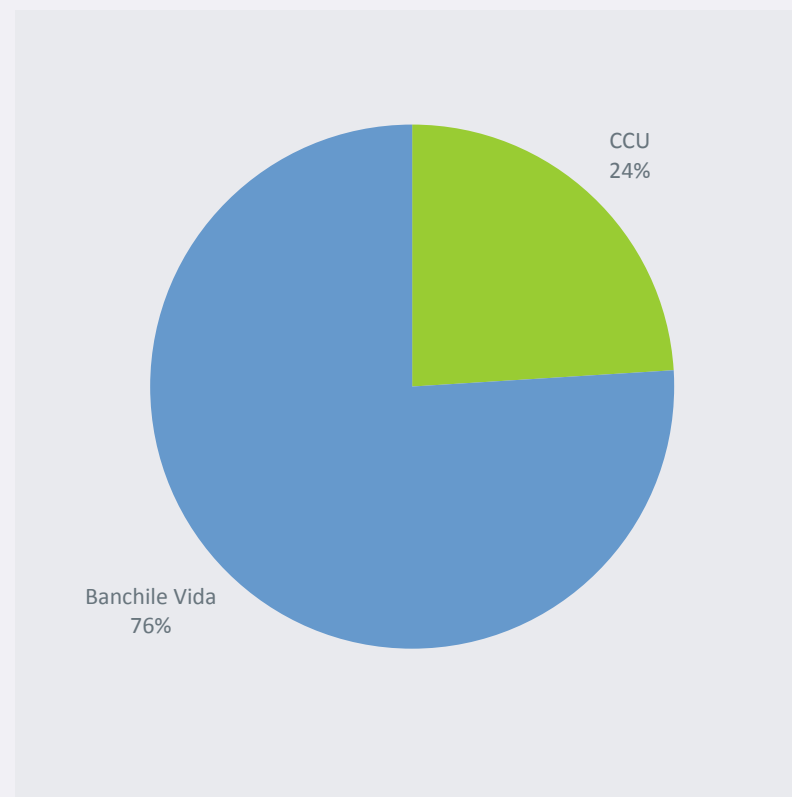
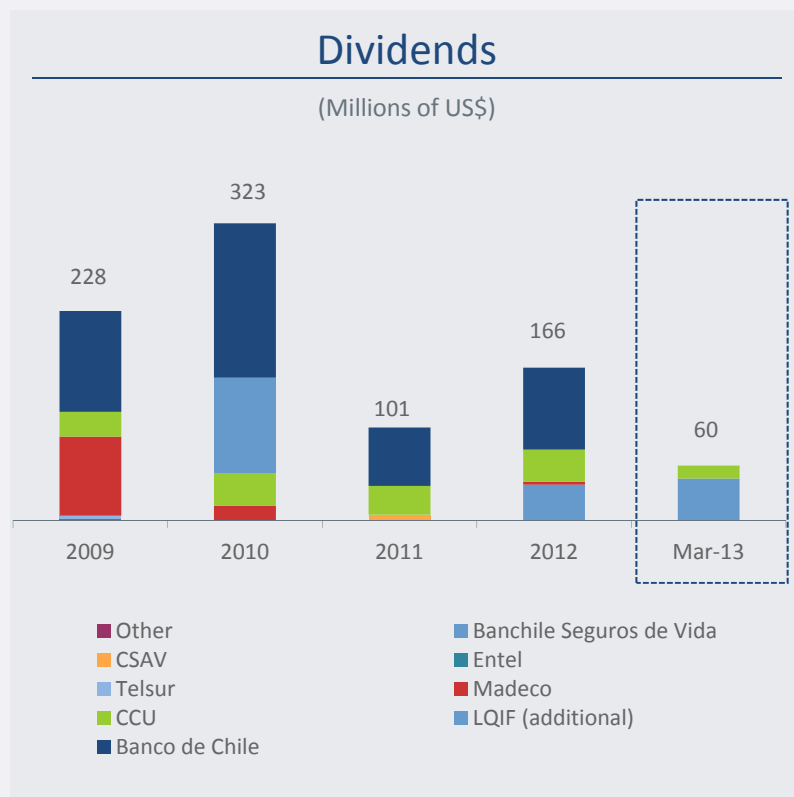




# Stable Dividend Cashflow



Good operating company performance allows a strong dividend flow to the parent company



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2013, of Ch\$472.03= 1US\$  
LQIF additional dividend in 2010: paid by LQIF in accordance with Agreement between Quiñenco and Citigroup.

# Quiñenco – Strong Fundamentals



Dominant position  
in its markets

Quiñenco's companies are leaders in their respective markets.

Proven track record in value  
creation

Holding has proven track record in value creation by evidenced by sale of investments for approximately US\$ 4.8 bln and gains on sale of US\$ 2.1 bln over the last 15 years.

Sound financial  
position

Low levels of debt and cash for approximately US\$685 mln allow business opportunities to be undertaken.

Controlling interest in its  
investments

Quiñenco currently holds a controlling interest in the majority of its investments.

Diversified Chile Risk

Quiñenco's investments are diversified in six key sectors of the Chilean economy.

Prestigious Controlling  
Shareholders

Quiñenco has locally and internationally well-known and prestigious shareholders (the Luksic Family).





Quiñenco  
Overview



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## Quiñenco reaches agreement to acquire Terpel's assets in Chile



- September 2, 2011, Quiñenco announces agreement with Terpel (Organización Terpel and Petrolera Nacional) to acquire its assets in Chile, including the distribution of fuel through its service stations across the country, together with other related businesses, for a total amount of UF6,706,951 (approx. US\$320 million), subject to working capital adjustments on closing. The total net financial debt of the acquired assets shall be deducted from this price upon completion of the transaction.
- In Chile, Terpel has a network of over 200 service stations and 91 convenience stores.
- March 15, 2013, Quiñenco announces a new adjusted price for the transaction of **UF5,567,069** (approx. US\$270 million), taking into consideration that Quiñenco must divest 61 service stations, or around 30% of the service stations to be acquired, in accordance with Supreme Court ruling.
- On June 27, 2013, the transaction was completed. The total price amounted to UF5,291,345 (US\$240 million). As of this date the company has 6 months to divest the service stations.



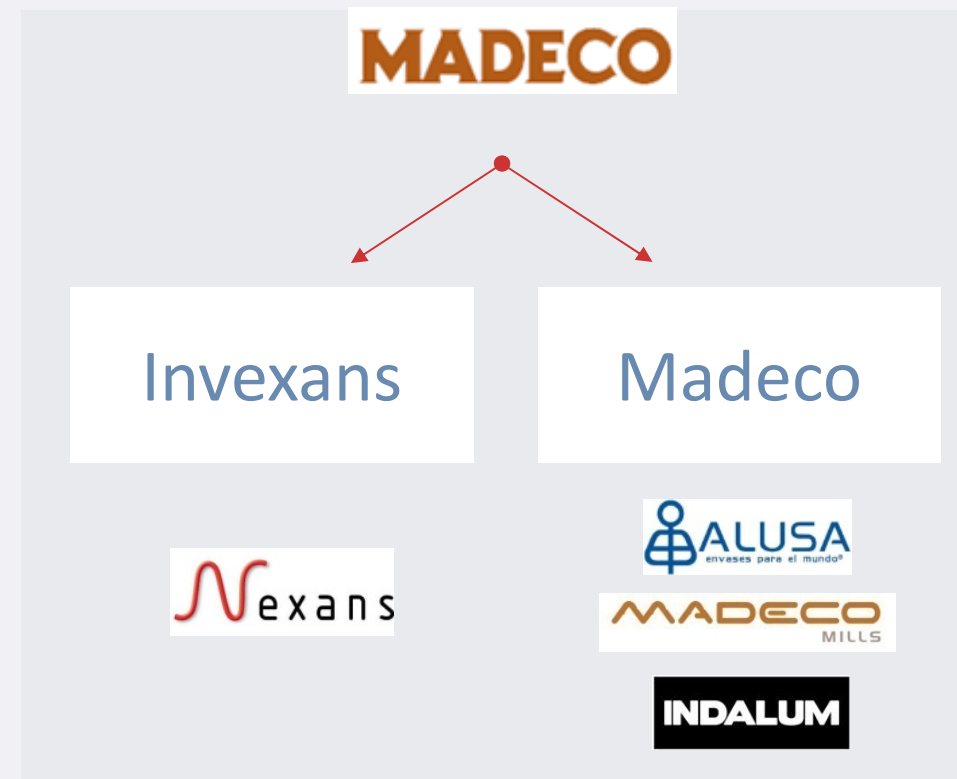
QUIÑENCO S.A.



# Shareholders' Meeting Approves division of Madeco



- On March 27, 2013, the division proposed by the Board was approved. The division responds to the relevance the investment in Nexans has attained.
  - Allows increased efficiency in the management of the operating units
  - Improved visibility of resulting companies
- Invexans, legal successor of Madeco, maintains the investment in Nexans, part of the financial debt, and other contingencies related to the sale of the cable unit to Nexans.
- The newco Madeco, has as its main assets Alusa, Madeco Mills and Indalum, and the remaining debt.
- Madeco (newco) started trading as such on August 14, 2013. Its operations are as of January 1, 2103.



## Quiñenco, CSAV and CCU have announced capital increases



### CSAV Capital Increase

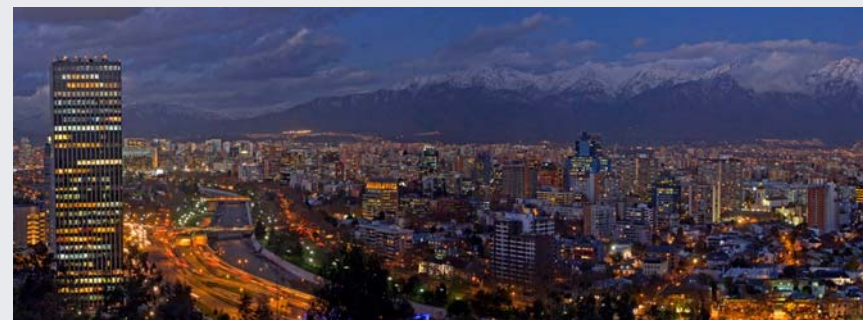
- On April 29, 2013, CSAV's Shareholders' Meeting approved a capital increase of US\$500 million, to finance the acquisition of 7 new 9,300 TEU vessels, the prepayment of financial debt (at a discount), and the continuation of CSAV's development plans. The additional vessels, to be delivered during 2014, will increase CSAV's own fleet from 37% to 55%, in line with the industry .

### CCU Capital Increase

- On June 18, 2013, CCU's Shareholders' Meeting approved a Ch\$340 billion (approx. US\$695 million) capital increase to finance its expansion plan, through organic and non-organic growth.
- On June 19, 2013, IRSA, controlling entity of CCU, announced it will subscribe 33% of its preferential rights, in order to allow the entry of new investors.

### Quiñenco Capital Increase

- On July 29, 2013, Quiñenco's Shareholders' Meeting approved a Ch\$350 billion (approx. US\$700 million) capital increase to contribute to finance its subsidiaries' projects, and to finance new investments particularly in the industrial sector, both in Chile and abroad.







Quiñenco  
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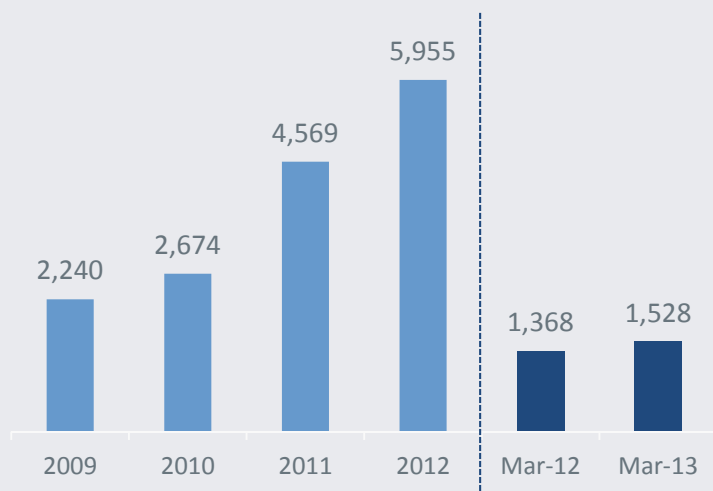
# Sound Results



Quiñenco has reported increasing revenues and strong bottom line results

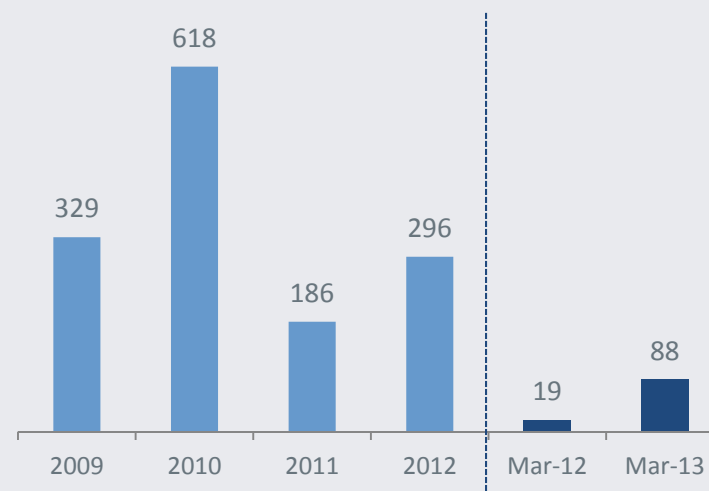
## Revenues<sup>(1)</sup>

(MUS\$)



## Net Income<sup>(2)</sup>

(MUS\$)



■ Quiñenco started reporting in accordance with IFRS in 2009



Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2013, of Ch\$472.03= 1US\$

(1): Consolidated revenues under IFRS = Total Revenues (Industrial Sector) + Total Net Operating Income (Banking Sector)

(2): Net Income = Net income attributable to equity holders of the controller



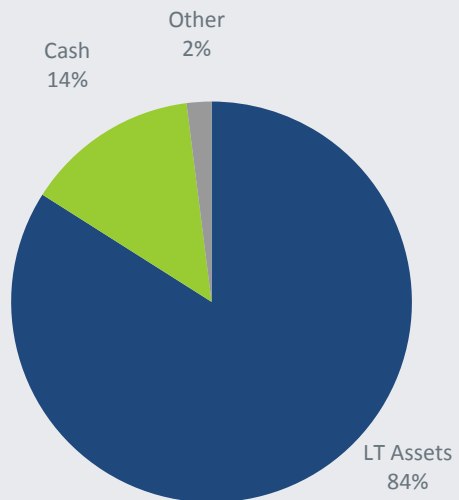
# Quiñenco Holding: Conservative Financial Structure



Long term investments are financed with equity and long term debt in Chilean pesos

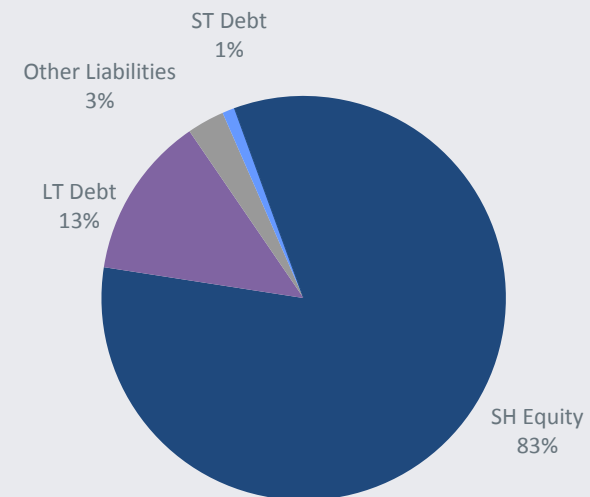
## Assets

US\$ 5.0 billion as of March 2013



## Liabilities and Equity

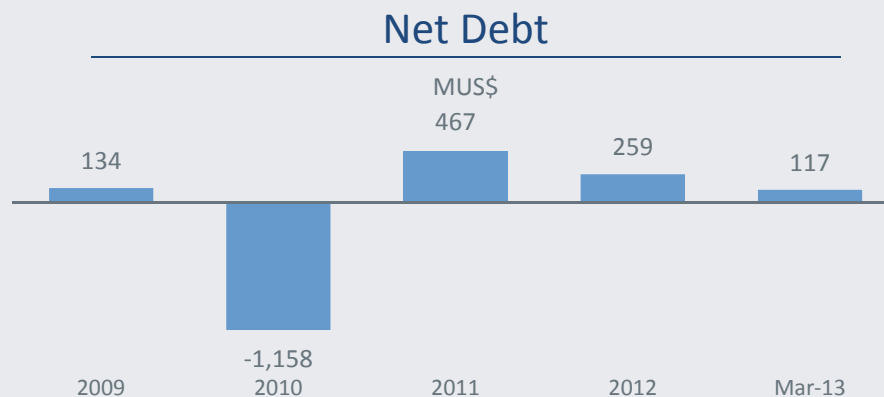
US\$ 5.0 billion as of March 2013



## Low Financial Corporate Debt



Asset disposals and strong dividend flow have allowed Quiñenco to maintain low levels of debt



MUS\$	2009	2010	2011	2012	Mar-13
Debt	353	363	807 <sup>(1)</sup>	942	847
Cash	-219	-1,520	-339	-683	-730
Net Debt	134	-1,158	467 <sup>(1)</sup>	259	117



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2013, of Ch\$472.03 = 1US\$

Figures correspond to debt and cash at the corporate level, plus 50% of the debt and cash of both LQIF Holding and IRSA.

(1): Includes US\$155 million corresponding to Aurum, which was guaranteed by Quiñenco until it was transferred as direct debt of Enx in May 2012.



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# Banco de Chile



- Established in 1893, Banco de Chile has a highly recognized name in Chile
- One of the most profitable banks in terms of return on assets and equity
- Assets of US\$49 billion
- Over 14,500 employees
- Nationwide network of 434 branches and 1,915 ATMs
- Traded on the NYSE, LSE, Latibex and Santiago Stock Exchanges
- Strategic alliance with Citigroup complements the Bank's financial services of excellence for its customers and gives access to one of the most important financial platforms in the world.
- Towards the end of 2012 Banco de Chile started US\$530 million capital increase, completed successfully in March 2013.

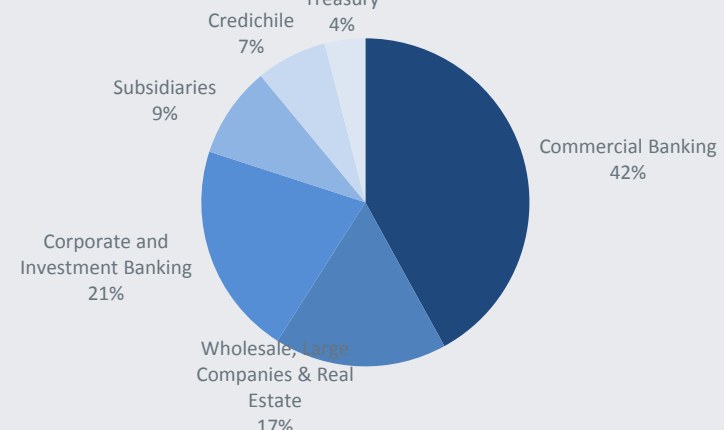
## Ownership Structure

(March 2013)



## Net Income Contribution by Business Area

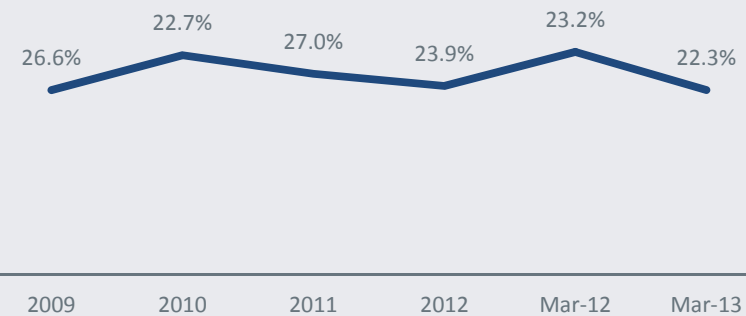
(December 2012)





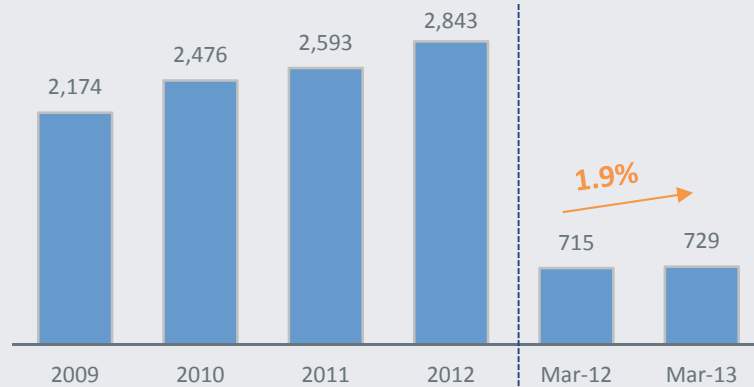
- In 2012 the Bank's net operating revenues grew 5.0%, based on higher loans to customers and a higher balance of demand deposits and current accounts, mitigated by higher loan provisions. During 1Q 2013, this trend continued.
- Net income in 2012 was **MUS\$971**, 8.6% above 2011 results, the highest in the Chilean financial system. 1Q 2013 net income remained stable at MUS\$257.
- ROAE = **22.3%**, the highest in the Chilean financial system.

## ROAE



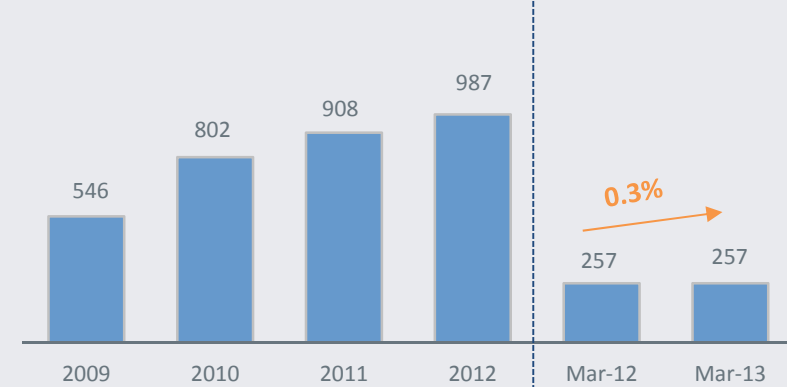
## Operating Revenues

(MUS\$)



## Net Income

(MUS\$)



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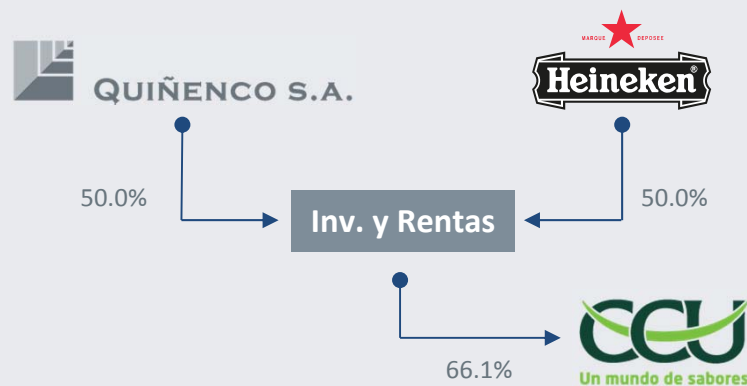




- Founded in 1850, CCU is the largest brewery and beverage producer in Chile, and the second brewery in Argentina.
- Assets of US\$2.8 billion.
- Over 6,400 employees.
- 18 facilities in Chile with more than 325,000 m<sup>2</sup>.
- 4 facilities in Argentina with over 80,000 m<sup>2</sup>.
- Extensive distribution network reaching over 90,000 sales points throughout Chile.

- Jointly controlled with Heineken, 2<sup>nd</sup> largest brewery worldwide.
- Affiliate Foods participates in sweet snack business.
- Entered purified water segment through joint venture with Nestlé S.A.
- In 2012 expands to mineral water and soft drinks businesses in Uruguay, and acquires 51% of Manantial in Chile, dedicated to HOD.
- Traded on NYSE and Santiago Stock Exchanges.

### Ownership Structure



### Market Share

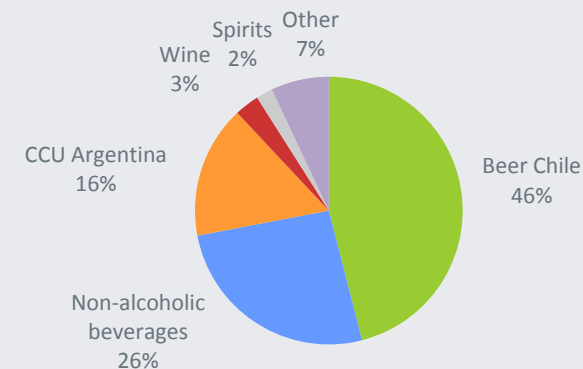
(December 2012)

	Ranking	Mkt. Share
Beer Chile	1	79%
Beer Argentina	2	23%
Carbonated Beverages	2	25%
Juice	1	53%
Mineral Water	1	58%
Domestic Wine	3	27%
Export Wine	2	13%
Pisco	1	56%
Rum		21%



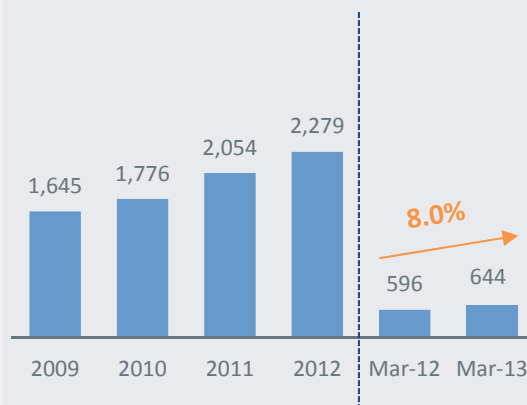
- Sales grew by **10.9%** in 2012 to **MUS\$2,241**. 1Q 2013 continued with strong growth of 8%.
- EBITDA was **MUS\$492** decreasing by **1.9%** from 2011. However, in 1Q 2013 EBITDA grew by 4.7%, based mostly on the non-alcoholic beverage segment.
- Net income in 2012 reached **MUS\$238**, 6.8% below the previous period, mainly due to a non-recurring gain reported in 2011, despite positive operating performance of the business units. Net income in 1Q 2013 remained stable.

### EBITDA by Business Segment March 2013



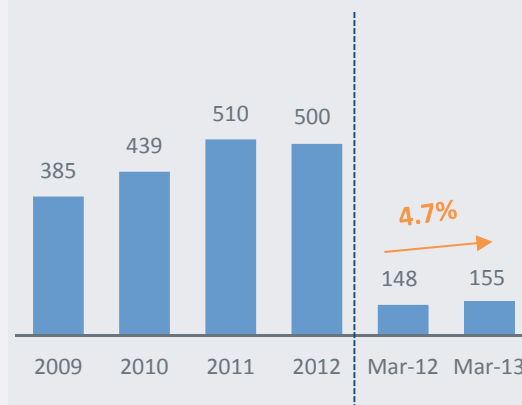
### Sales

(MUS\$)



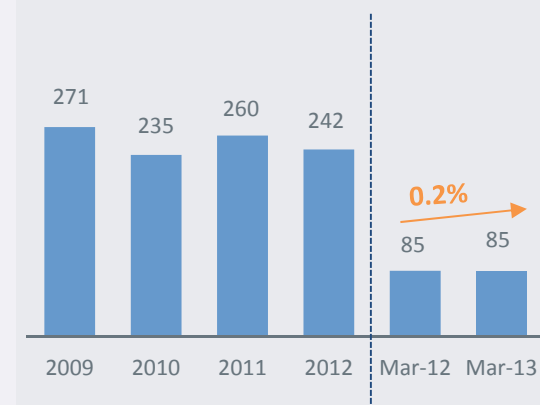
### EBITDA

(MUS\$)



### Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2013, of Ch\$472.03 = 1US\$



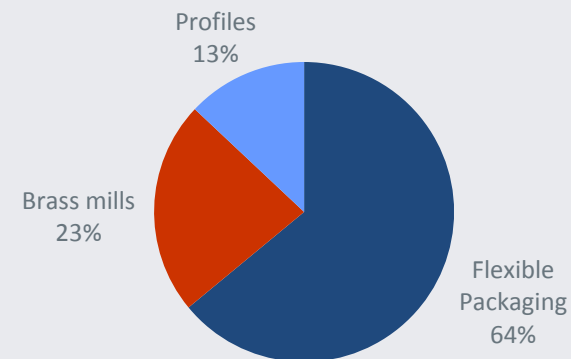
- Madeco is a regional leader in flexible packaging, and a relevant actor in brass mills and profiles.
  - 12 plants in Chile, Argentina, Peru and Colombia.
  - Over 2,900 employees
  - Annual sales volume of 60,000 tons.
  - Historic agreement with French cable producer Nexans closed in Sept. 2008 allowed Madeco (now Invexans) to become the main shareholder of Nexans with three directors on its Board, a member of the Compensations and Designations Committee and a 22.4% share.
  - New agreement signed in November 2012 allows Invexans to increase its stake up to 28% in Nexans.
- Shareholders' Meeting held in March 2013, approved division of Madeco, based on significance of investment in Nexans, so as to improve efficiency in management of current operating units. Invexans was thus established as the legal successor of Madeco, and the subsidiaries Alusa, Madeco Mills and Indalum transferred to the new company, named Madeco.
  - In April 2013, Quiñenco increased its stake to 65.9%.
  - Invexans and Madeco started trading separately on August 14, 2013.

## Ownership Structure

(March 2013)



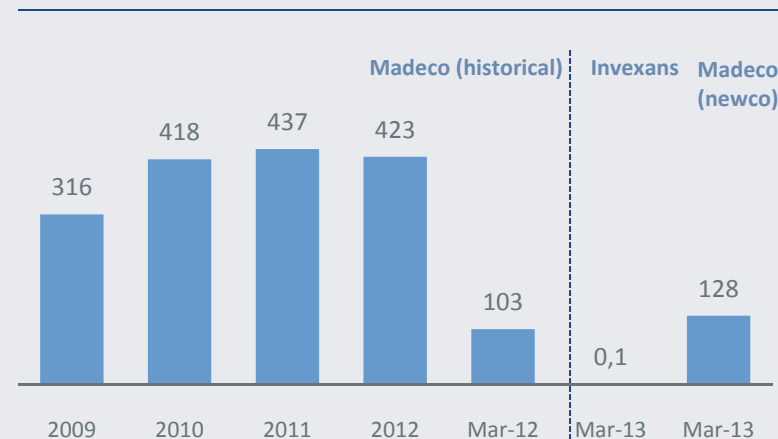
## Sales Mix Madeco



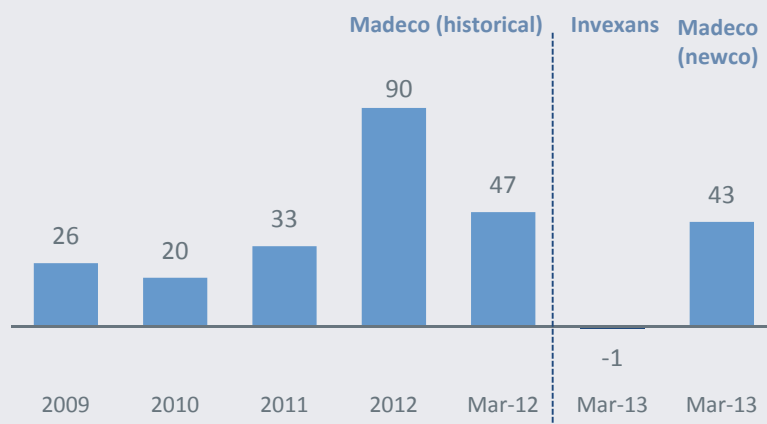


- In 2012 operating income and net income include a gain related to negative goodwill arising from the accounting method of the investment in Nexans.
- En 1T 2013, Invexans does not have relevant results, because Nexans does not report in this quarter.
- Operating income of Madeco (newco) en 1Q 2013 includes negative goodwill of **MUS\$30** related to Peruplast, and the contribution from flexible packaging.
- Net income in 1Q 2013 of Madeco (newco) was **MUS\$23**, boosted by the negative goodwill mentioned above, and mitigated mainly by financial costs and tax expense.

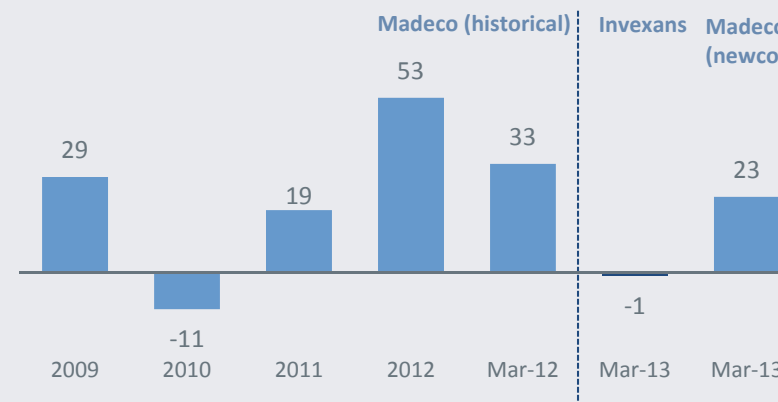
## Sales



## Operating Income



## Net Income



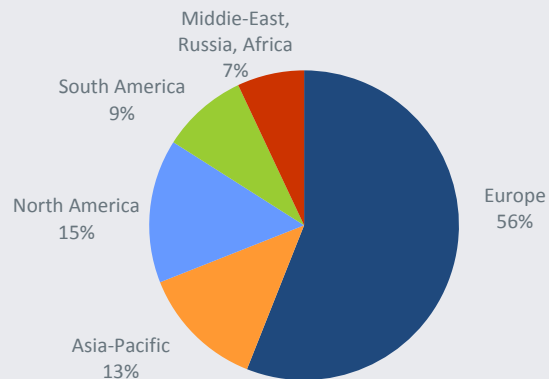
Note: Madeco and Invexans report in US\$



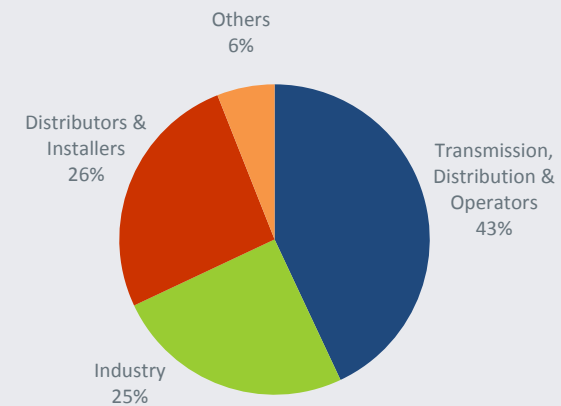
- Nexans is a worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems at more than 90 production sites across 5 continents.
- 2012 sales of 7.2 billion Euros.
- 25,000 employees
- Nexans is listed on Euronext Paris.



## 2012 Sales by Origin



## 2012 Sales by Key-end Markets



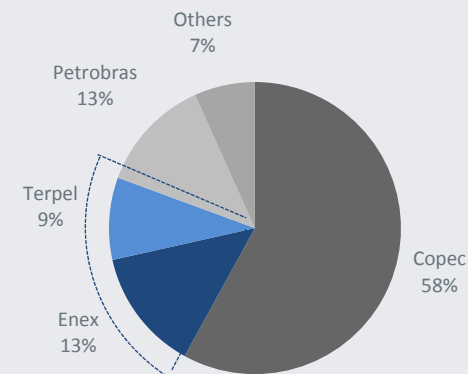




- Enex S.A. has a network of 296 service stations, with 64 convenience stores
- Main business activities:
  - Distribution of fuels through its service stations
  - Distribution of fuels to industrial clients and transport sector
  - Distribution of Shell lubricants
- Holds a 14.9% share of Sociedad Nacional de Oleoductos (Sonacol) and a 33% share of Sociedad de Inversiones de Aviación (SIAV).

## Market Share of Liquid Fuel Sales

(December 2012)



Source: Enex

## Ownership Structure



Source: Quiñenco

## Service Stations

(December 2012)

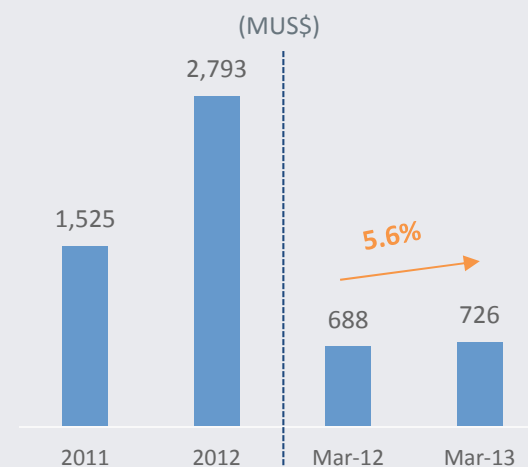
	N° Service Stations	%
Copec	627	40.5%
Shell*	296	19.1%
Petrobras	256	16.5%
Terpel*	208	13.4%
Others	162	10.5%
Total	1,549	100%

\*Today operated by Enex.  
Source: Enex

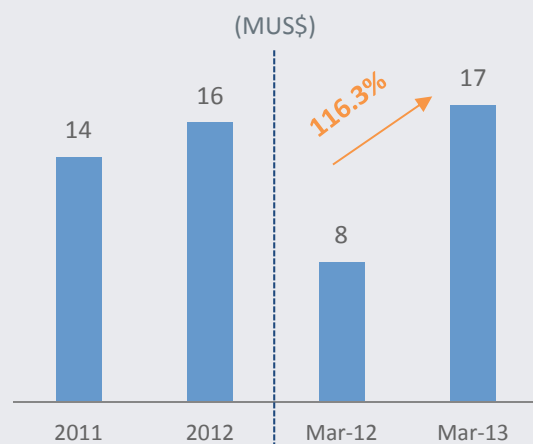


- Sales in 2012 reached **MUS\$2,793**, mainly corresponding to fuels, followed by lubricants, asphalts, chemical products, and services. Sales in 2011 include only seven month's results, after acquisition at the end of May. During 2013 sales have continued growing.
- Net income in 2012 amounted to **MUS\$59**, reflecting operating revenues from the company's different product lines, as well as dividend income from Sonacol, non-operating expenses mainly owing to financial costs, and an income tax credit mainly due to deferred taxes. Net income in 1Q 2013 was boosted by positive operating performance.

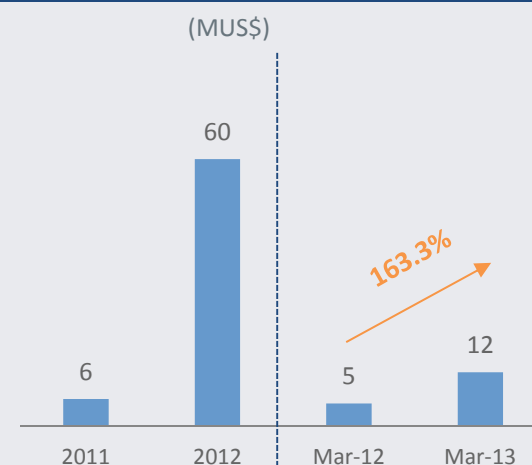
### Sales



### Operating Income



### Net Income



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2013, of Ch\$472.03 = 1US\$



- CSAV, founded in 1872, is one of the oldest shipping companies in the world.
- Its activities include overseas transport of containerized cargo, liquid and solid bulk, refrigerated cargo, and vehicles.
- Has a total operated fleet of 53 vessels for containers.
- Total assets as of December 2012 of US\$2.5 billion.
- In May 2011 the company started a major restructuring process with the objective of significantly improving its competitive and financial position, which was completed by the end of 2012.
- Beginning 2012, the company successfully raised US\$1.2 billion in equity.

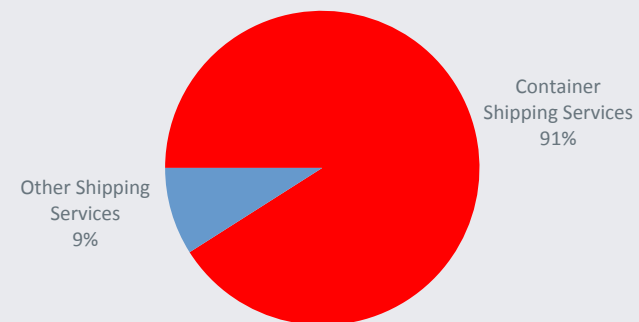
## Ownership Structure



Source: Quiñenco

## Sales Mix

(2012)



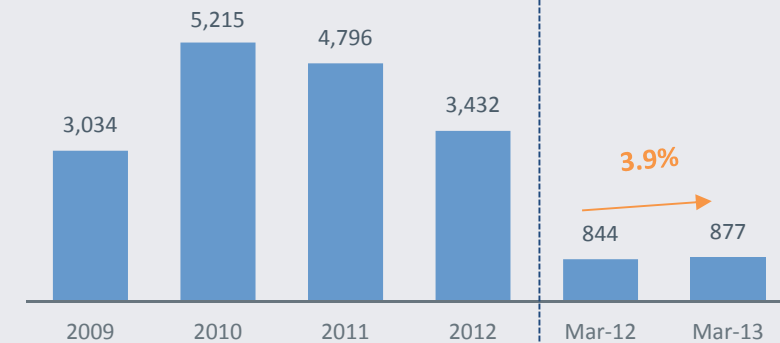
Source: CSAV



- In 2012 CSAV's sales reached **MUS\$3,432**, 28.4% below 2011, as a result of the restructuring plan implemented in 2Q 2011. In 1Q 2013 sales grew boosted by higher average tariffs.
- Net income in 2012 was a loss of **MUS\$314**, improving 74.9% with respect to 2011. This result includes the net loss from discontinued operations that reached **MUS\$126 (after tax)**.
- Net income in 1Q 2013 posted an improvement of 53% over the loss in 2012, mainly reflecting a more efficient cost structure .

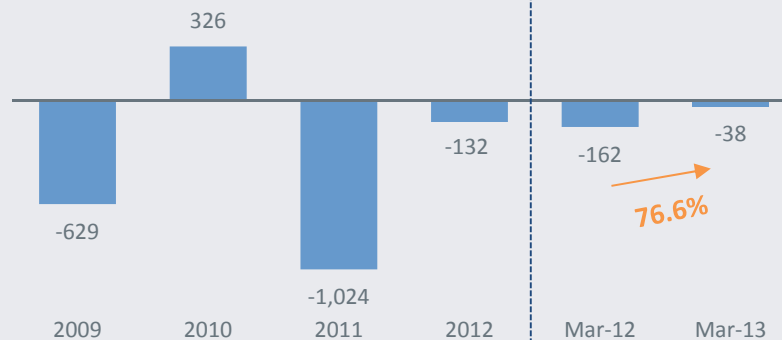
### Sales

(MUS\$)



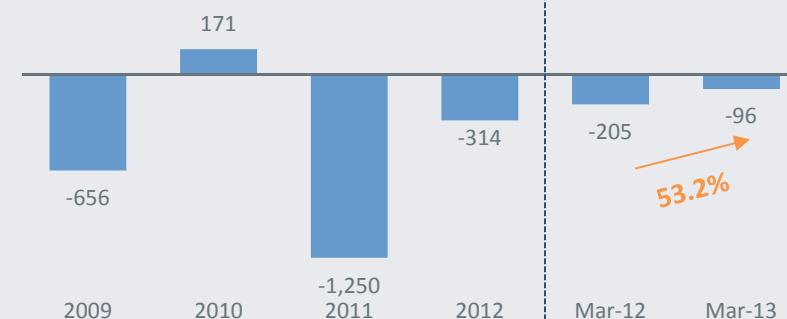
### EBITDA

(MUS\$)



### Net Income/Loss

(MUS\$)



Note: CSAV reports in US\$



- SM SAAM is dedicated to port services and management of port concessions, including three main business areas: port terminals, tug boats, and logistics.
- SM SAAM has presence in 12 countries and 64 ports in America.
- SM SAAM currently has 11 port terminals and 126 tug boats, being the 2nd largest port operator in Latin America and the 4th largest tug boat operator in the world.

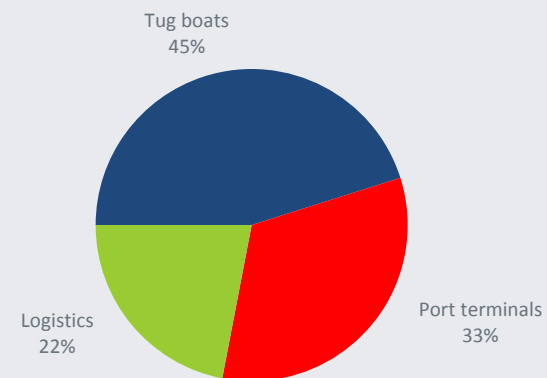
## Ownership Structure



Source: Quiñenco

## EBITDA Mix<sup>1</sup>

(March 2013)



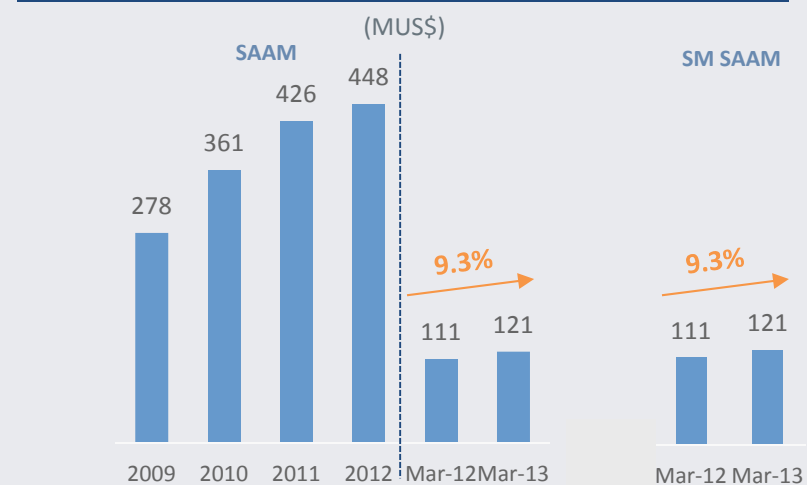
<sup>1</sup> EBITDA includes proportional values of affiliates



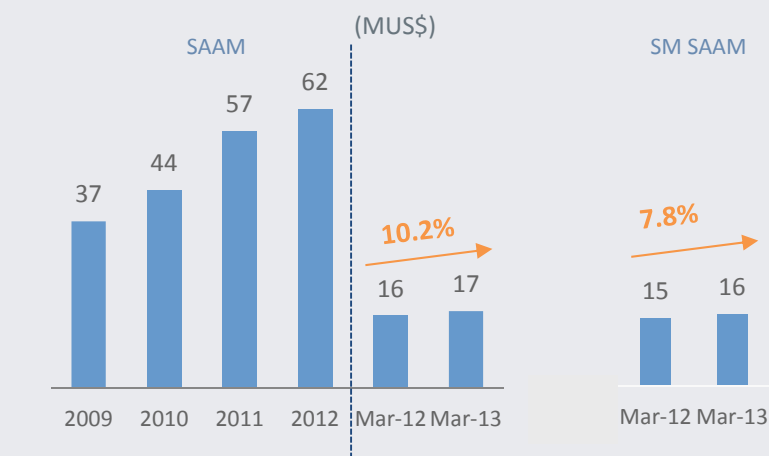


- In 1Q 2013, SM SAAM's consolidated sales reached **MUS\$121**, up 9,3% over the last quarter, reflecting improved performance in all business segments.
- SM SAAM obtained net income of **MUS\$16** in 1Q 2013, based on higher operational results, boosted by growth in the tugboats segment, partially offset by higher income tax.
- SAAM's results are presented for reference.

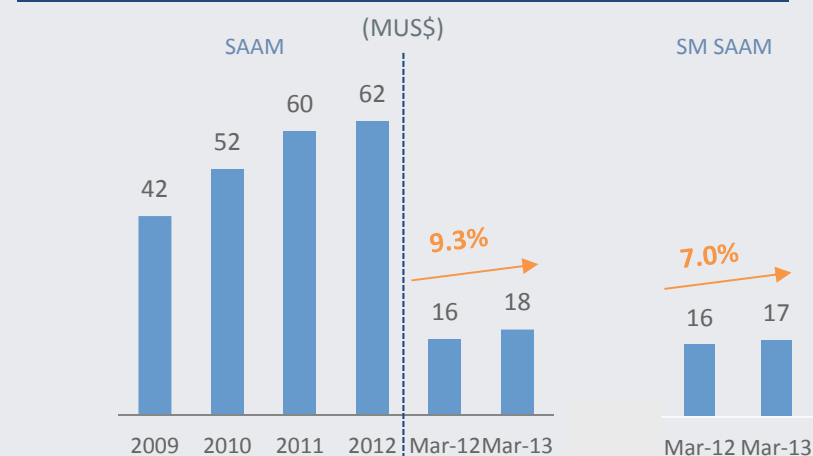
## Sales



## Operating Income



## Net Income



Note: SAAM reports in US\$



Quiñenco  
Overview



Recent Events



Financial  
Overview



Main Operating  
Companies



Conclusions





## Factors that contribute to Quiñenco's ability to pursue and undertake new investment opportunities

### Portfolio Optimization

- Good performance of main operating companies should contribute to sustained dividend upflow.

### Healthy Financial Structure

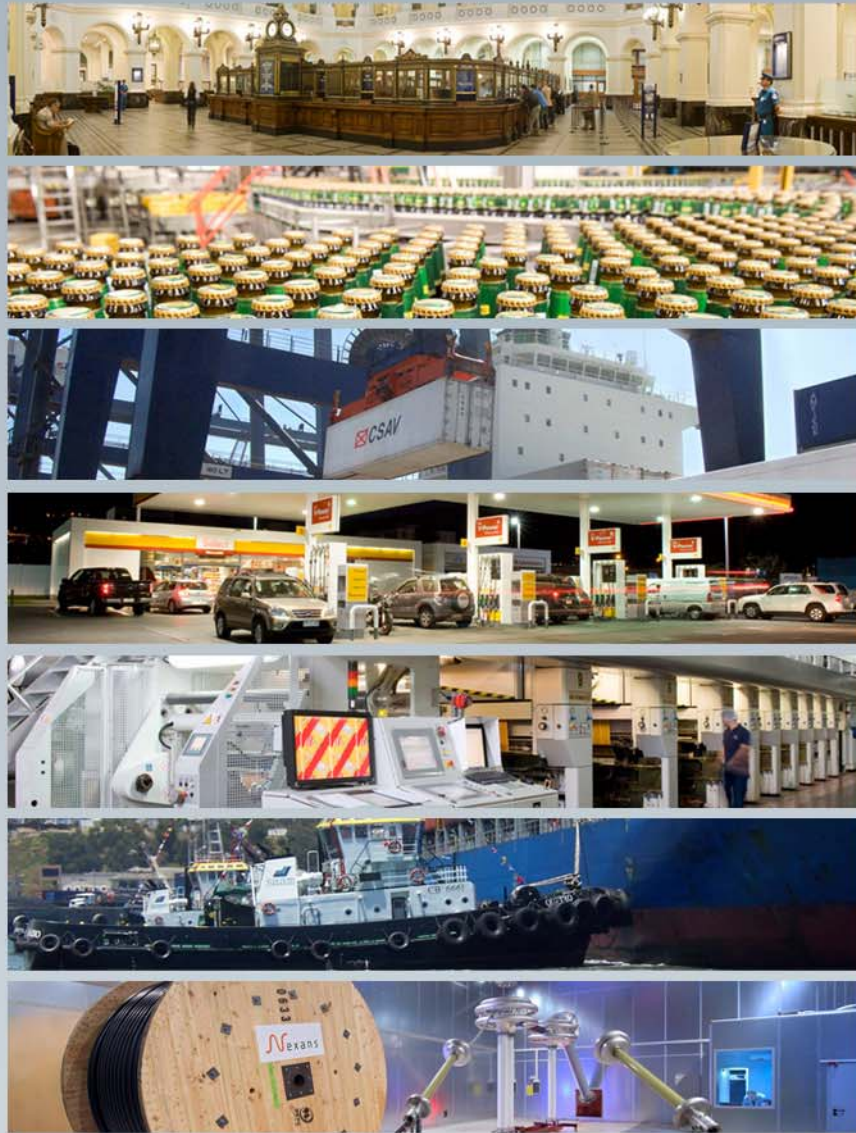
- Sound financial indicators
- Well structured Balance Sheet
- AA- local rating

### Low Level of Debt

- Strong cash levels
- Current debt levels allow further leveraging







Thank you for your attention