



 QUIÑENCO S.A.

Company Presentation / March 2014



Quiñenco Overview



Recent Events



Financial Overview



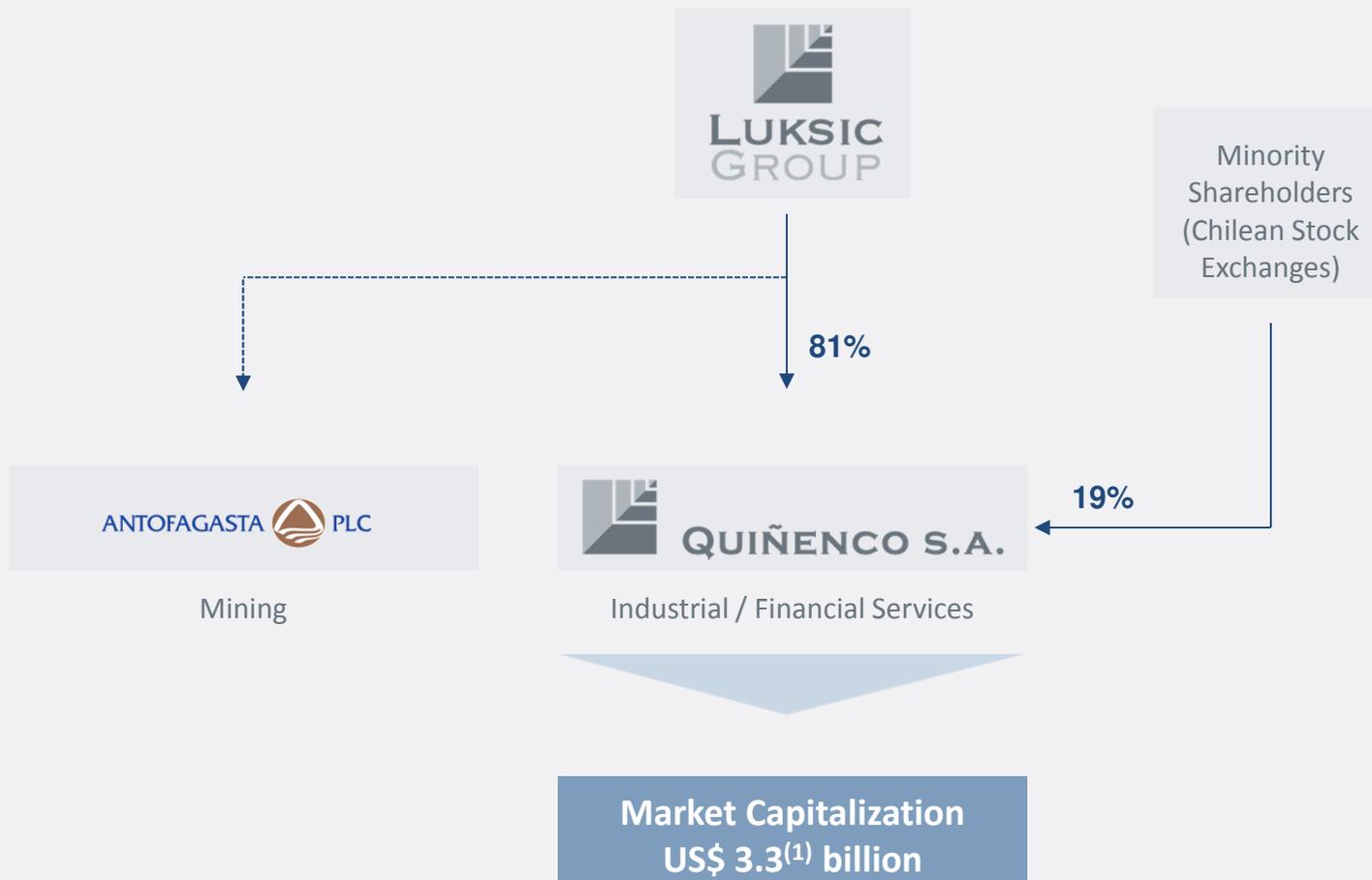
Main Operating Companies



Conclusions



# Ownership Structure



<sup>(1)</sup> Market Capitalization as of March 14, 2013

# Quiñenco



**Banco de Chile**

**CCU**  
Un mundo de sabores

**INVEXANS**

**MADECO**

**ENEXX**  
MOVEMOS CHILE

**CSAV**  
SudAmericana de Vapores

**SM 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



# Quiñenco: Main Operating Companies



% Control as of December 2013

58.5% <sup>(2)</sup>	60.0%	26.6% <sup>(3)</sup>	65.9%	46.0%	42.4%	100%
						
Mkt.Cap <sup>(1)</sup> : US\$ 11.5 bln	Mkt.Cap <sup>(1)</sup> : US\$ 4.0 bln	Mkt.Cap <sup>(1)</sup> : US\$ 2.1 bln	Mkt.Cap <sup>(1)</sup> : US\$ 33 mln	Mkt.Cap <sup>(1)</sup> : US\$ 0.7 bln	Mkt.Cap <sup>(1)</sup> : US\$ 0.8 bln	US\$ 902 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 78% 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 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 448 service stations and 122 convenience stores</li> <li>• Shell license in Chile</li> </ul>

(1) Market Capitalization as of March 14, 2014.

(2) In January 2014, LQIF sold a 7.4% of Banco de Chile shares, reducing therefore its total holding to approximately 51%.

(3) Corresponds to Invexans' stake in Nexans. Quiñenco's current stake in Invexans is 65.9%. Invexans' market cap as of March 14, 2014 is US\$130 million.

(4) Book value as of September 2013.



# 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

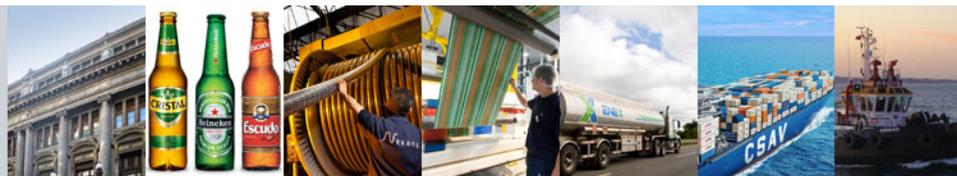
- Francisco Pérez Mackenna  
Chief Executive Officer
- Martín Rodríguez Guiraldes  
Manager of Strategy and Performance Appraisal
- Manuel José Noguera Eyzaguirre  
Chief Counsel

- 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 de 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%.

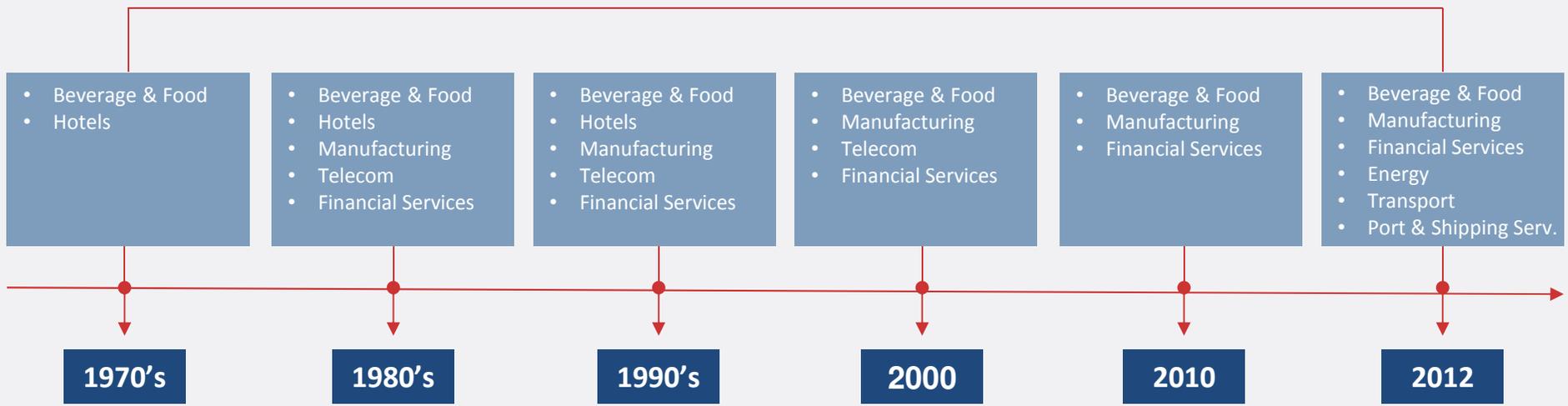
SAAM spin-off from CSAV in February. SM SAAM created as parent company of SAAM. Quiñenco's stake in SM SAAM is also 37.44%



# 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



## Manufacturing



## Energy



## Financial



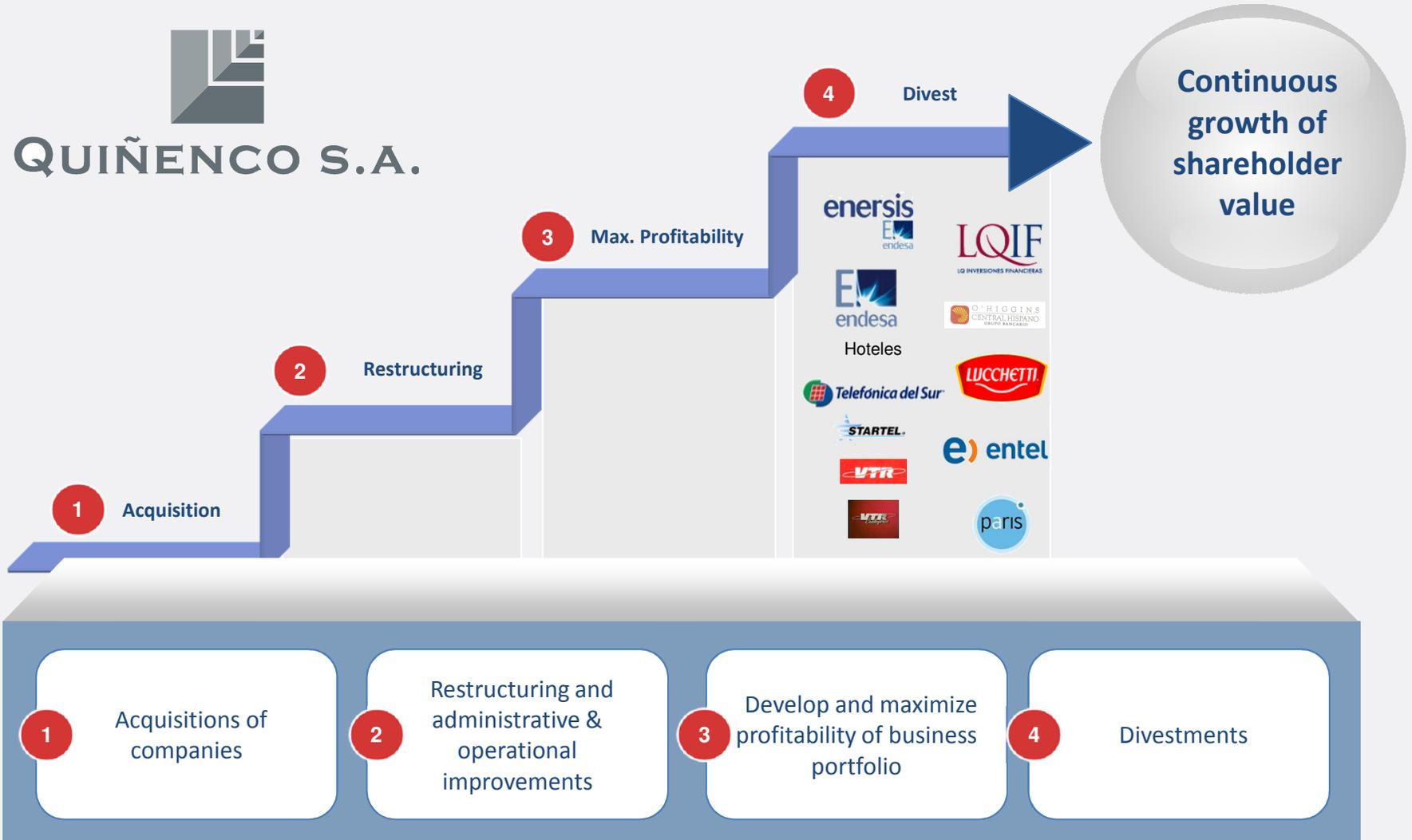
Quiñenco partners with world class players to develop its markets and products to take advantage of combined know-how, experience and financial capacity



# Value Creation System



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



# Corporate Level Transactions



Quiñenco has carried out various transactions throughout its history, generating US\$2.0 billion in profits over the last 16 years from divestments of US\$4.7 billion



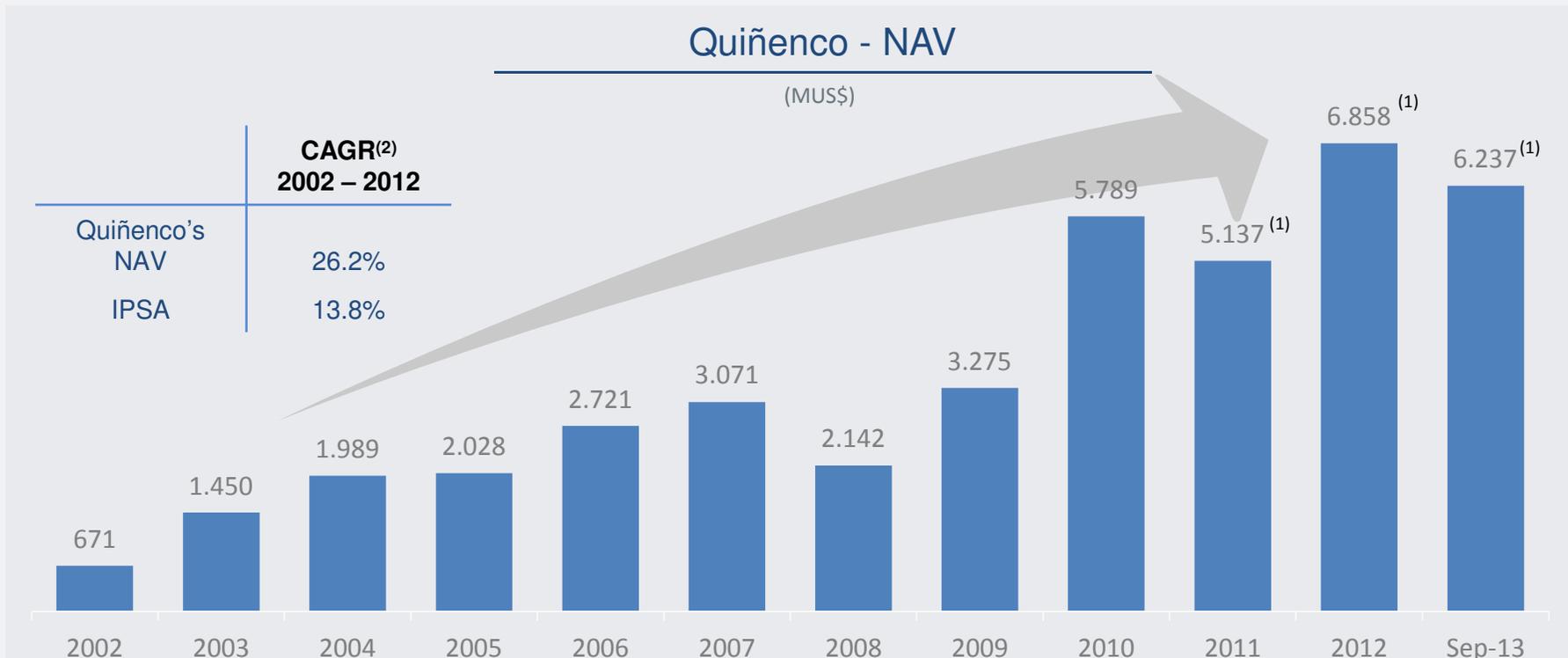
Note: Figures translated from constant Chilean pesos at the exchange rate as of September 30, 2013, of Ch\$504.20= 1US\$

<sup>(1)</sup> 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.

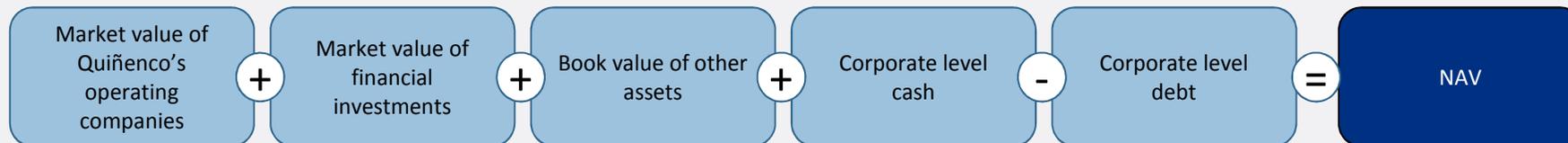
# Strong Growth in NAV



Over the past 10 years, the net value of Quiñenco's assets has multiplied by 10 times, growing at an average compound annual rate of 26.2%



The Net Asset Value has been calculated as follows:



Note: Figures in millions of US\$ translated from Chilean pesos at the observed exchange rate (published by the Central Bank) on the working day following the close of each period.

(1): Includes ENEX at book value

(2): Compound average growth rate

Source: Bloomberg, Quiñenco and subsidiaries



# 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



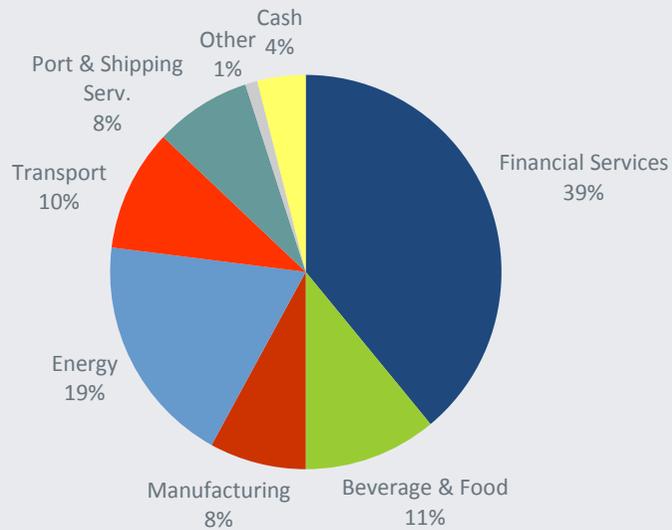
# Diversified Investments



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.

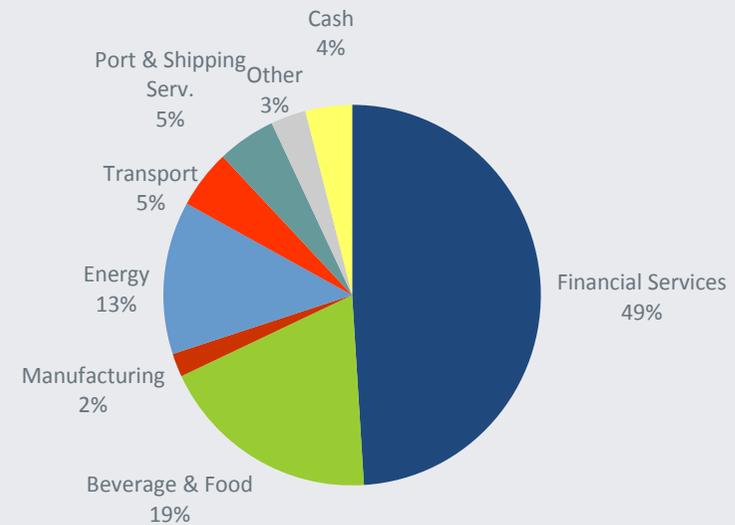
## Investments by Sector

(US\$ 4.8 billion as of September 30, 2013)



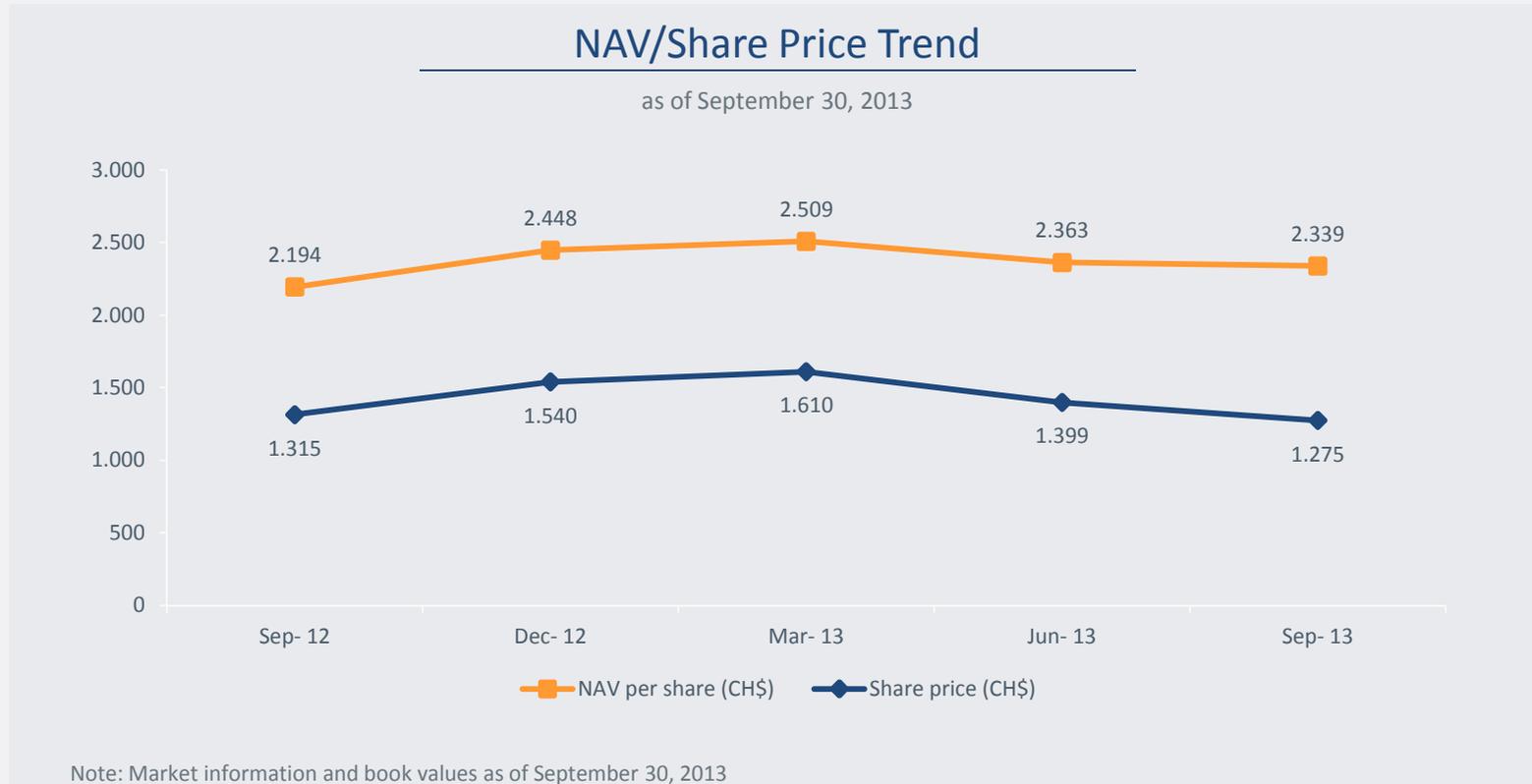
## Net Asset Value<sup>(1)</sup> (NAV)

(US\$ 6.2 billion as of September 30, 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: US\$6.2 billion**  
**Market Cap: US\$3.4 billion**



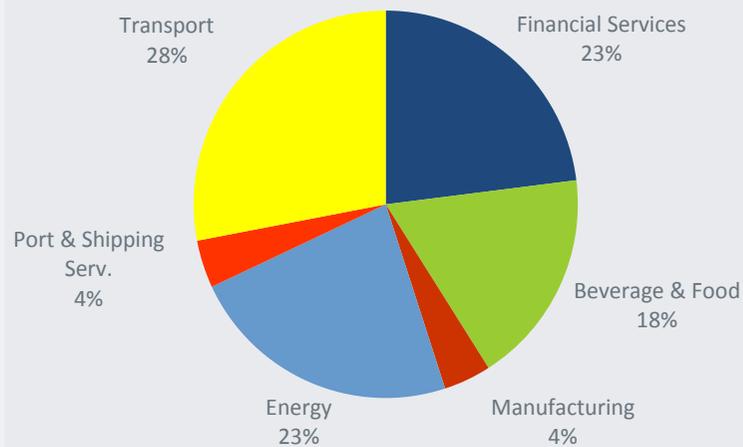
# Diversified Revenues and Results (2012)



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

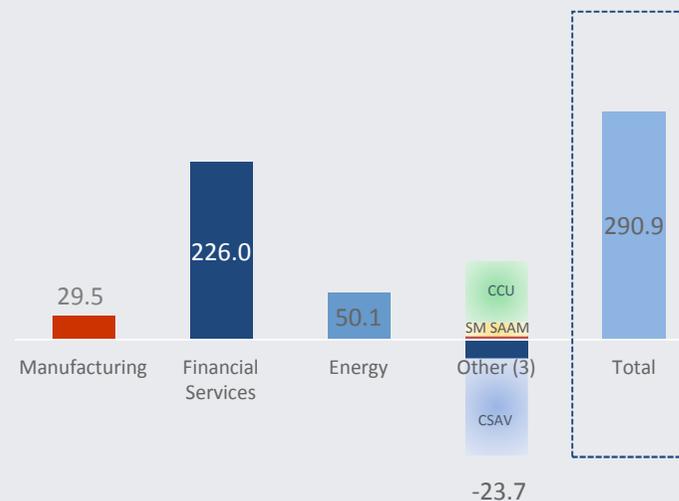
## Aggregate Revenues by Sector <sup>(1)</sup>

(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).

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



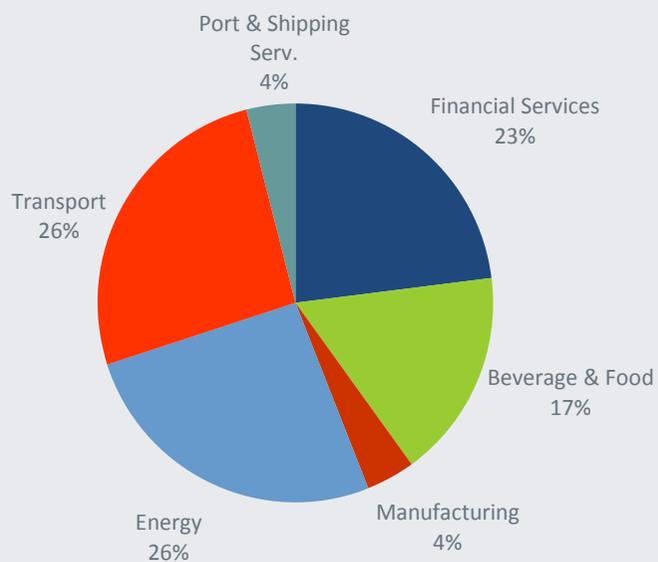
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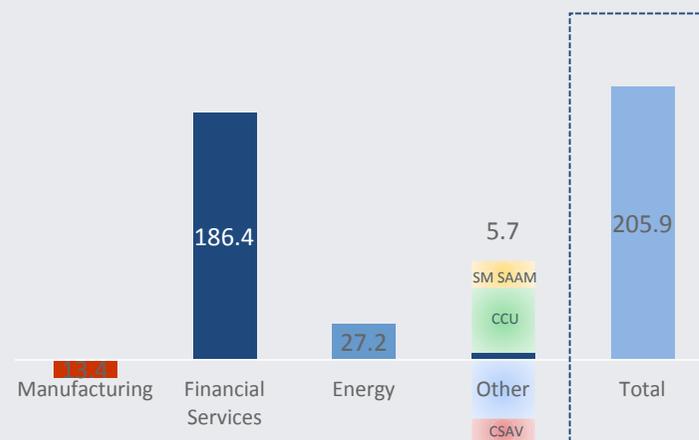
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## Net Income <sup>(2)</sup>

(YTD September 2013, MUS\$)



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<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\$49 million), SM SAAM (US\$20 million), CSAV (-US\$44 million), and Quiñenco and others (-US\$19 million).

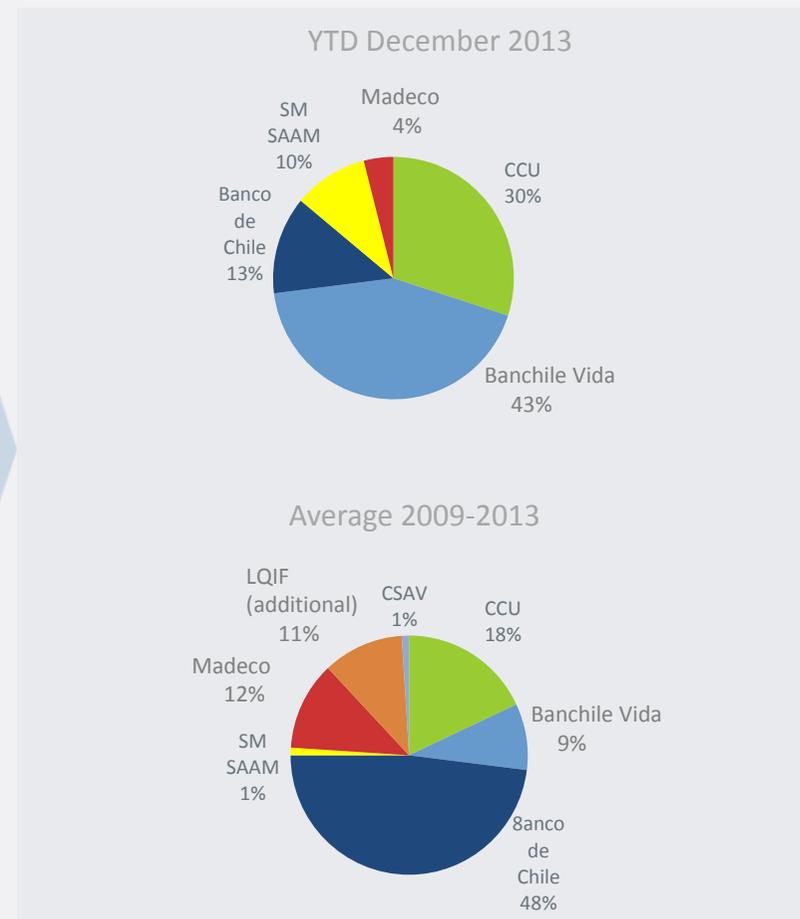
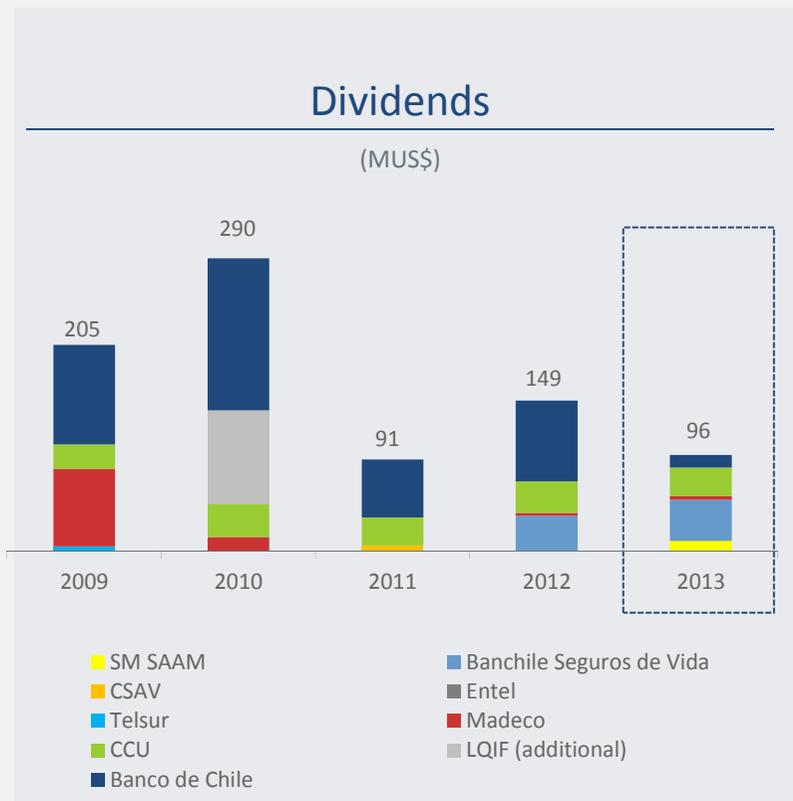
Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2013, of Ch\$504.20 = 1US\$



# 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 December 31, 2013, of Ch\$524.61 = 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 as evidenced by sale of investments for approximately US\$ 4.7 bln and gains on sale of US\$ 2.0 bln over the last 16 years.

Sound financial  
position

Low levels of debt and cash of approximately US\$168 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  
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# Quiñenco raises funds through debt and equity

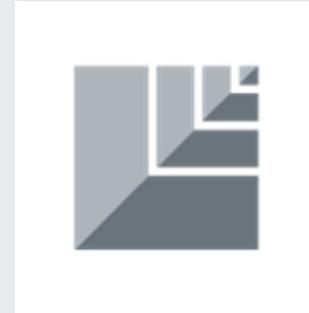


## Bond Issuance

- During July 2013 Quiñenco successfully placed UF 4,000,000 (approximately US\$180 million) in bonds in the local market.

## Capital Increase

- In November 2013 Quiñenco successfully concluded its capital increase, raising Ch\$350 billion (approximately US\$700 million) through the issuance of around 318 million shares at a price of Ch\$1,100. During the Rights Offering period 99.98% of the total shares were subscribed.



## Recent Events Operating Companies



Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> <li>• Leadership in net income and profitability in the Chilean financial system.</li> <li>• Lowest ratio of cost-income of 42.8% among its peers.</li> <li>• Diversification of its financing structure through the issuance of approximately US\$785 million in Switzerland, US\$168 million in Hong Kong, US\$167 million in Japan, and US\$400 million in commercial papers in the USA.</li> <li>• In January 2014 LQIF carried out a secondary offering, equivalent to a 7.4% stake in the Bank, receiving approx. US\$ 818 million. Thus the Bank's free float increased from 17.6% to 24.8%.</li> </ul>	<p>49%</p>
	<ul style="list-style-type: none"> <li>• On June 18, 2013, CCU's Board of Directors approved a capital increase of Ch\$340 billion (approximately US\$695 million) to finance its organic and non-organic growth.</li> <li>• IRSA, controlling entity of CCU, subscribed one third of its preferential rights, in order to allow the entry of new investors.</li> <li>• During the Rights Offering period 98% of the total shares were subscribed. The remaining shares were placed through an auction in November, 2013. In all, CCU raised approximately Ch\$332 billion.</li> <li>• On December 23, 2013, CCU announced its incursion in the Paraguayan market, through the acquisition of 50% of a non-alcoholic and alcoholic business belonging to the local Cartes Group. The estimated sales of this business are US\$45 million for 2013.</li> </ul>	<p>19%</p>
	<ul style="list-style-type: none"> <li>• On June 27, 2013, Terpel's assets in Chile were acquired by Enex, including the fuel distribution business through its nationwide network of gas stations. The total amount paid was UF5,291,345 (US\$240 million). During September and October 2013, in compliance with the Supreme Court's sentence, Enex divested 61 service stations for a total amount of US\$ 26 million. This divestment will be reflected in the fourth quarter financial statements.</li> <li>• During July 2013 the first service station with the new highway format was inaugurated, and the new brand upa! for the convenience stores was launched.</li> </ul>	<p>12%</p>



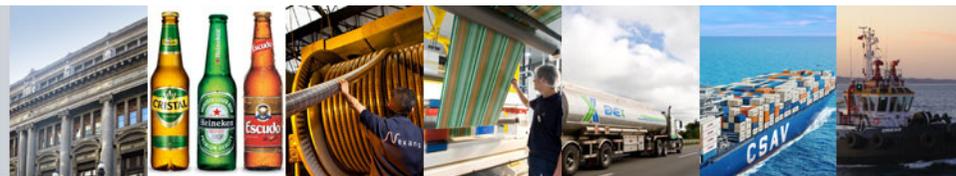
## Recent Events Operating Companies



Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> <li>On September 11, 2013, SM SAAM announced that its subsidiary SAAM signed an association agreement with Boskalis Holding B.V., holding of the tug boat company SMIT, the second player worldwide in said industry. The agreement considers two joint ventures for the combined operation of the tug boat businesses in Brazil, Mexico, Panama and Canada. As a result of these mergers, the joint ventures will have combined sales of around US\$250 million and will operate a modern fleet of over 100 tug boats.</li> <li>On July 30, 2013, SAAM sold its stake in Cargo Park to an investment fund of BTG Pactual. SAAM's 50% stake in the company was sold for US\$18.8 million plus dividends for US\$1.5 million, generating a profit after taxes, adjustments and fees of US\$12.0 million.</li> </ul>	5%
	<ul style="list-style-type: none"> <li>On September 24, CSAV successfully completed its capital increase raising US\$ 330 million. The funds will be destined to finance the acquisition of 7 new 9,300 TEUs vessels, and the prepayment of financial debt, among others. The additional vessels (to be received in 2014), will increase the company's own fleet from 37% to 50%.</li> <li>Quiñenco subscribed a total of US\$ 188 million in CSAV's capital increase, thus increasing its stake in the company to 46%.</li> <li>On January 22, 2014, CSAV announced a non-binding MOU with the German shipping company Hapag Lloyd (HL), to merge CSAV's container business with HL, becoming shareholder in the merged company with a 30% stake. CSAV would be the largest shareholder, and through a shareholders' agreement would control around 75% of the combined entity. The new company would be the 4<sup>th</sup> largest operator worldwide. The transaction is subject to due diligence processes, approvals from regulatory authorities and from the competent entities of each party.</li> <li>CSAV has announced two capital increases, one for US\$200 million to complete the financing of its 7 new vessels, be approved by the Shareholders' Meeting to be held on March 21, 2014, and a second possible capital increase of up to US\$400 million, to be carried out if the merger with HL is materialized.</li> </ul>	5%



## Recent Events Operating Companies



Company	Recent Events	NAV (% of Total)
<b>INVEXANS</b>	<ul style="list-style-type: none"> <li>• Invexans increased its stake in Nexans to 26.6%, following the French company's capital increase during October, 2013.</li> <li>• Nexans raised approximately €284 million in its rights offering, intended to strengthen the company's financial structure, sustain its credit profile, and grant flexibility to the group's strategic initiatives.</li> <li>• Invexans' Board of Directors proposed a capital increase of US\$250 million, in order to increase its stake in Nexans and reduce the company's liabilities, including a long term debt of US\$30 million.</li> </ul>	
<b>MADECO</b>	<ul style="list-style-type: none"> <li>• As part of its strategic development plan, during the last quarter of 2013 Madeco announced the closure of its brass mills operations in Chile and Argentina, due to the loss of competitiveness of this business unit, due to higher production costs, lack of economies of scale and market changes, with cheaper PVC pipes. Thus the company will focus on the flexible packaging business.</li> <li>• Furthermore, on March 10 2014, Madeco announced the closure of its profile's subsidiary Indalum, due to a sustained loss of competitiveness.</li> <li>• On the same date Madeco announced a capital increase of US\$200 million, to be approved by the Shareholders' Meeting to be held in April, in order to finance the company's strategic plan focused on flexible packaging, which contemplates investments in companies that Madeco has in Chile, Peru, Argentina and Colombia (including a new plant), and the potential acquisition of new companies in these and other markets in the region, as well as a partial prepayment of liabilities.</li> </ul>	<b>2%</b>





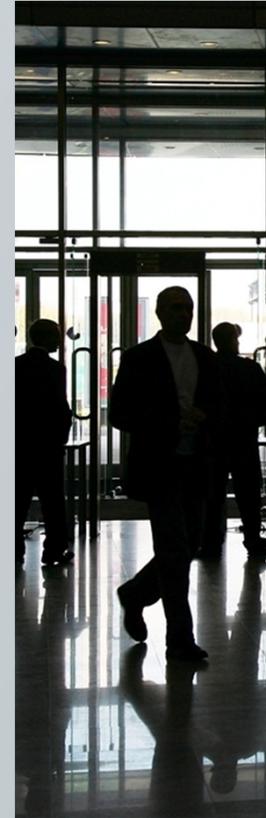
Quiñenco  
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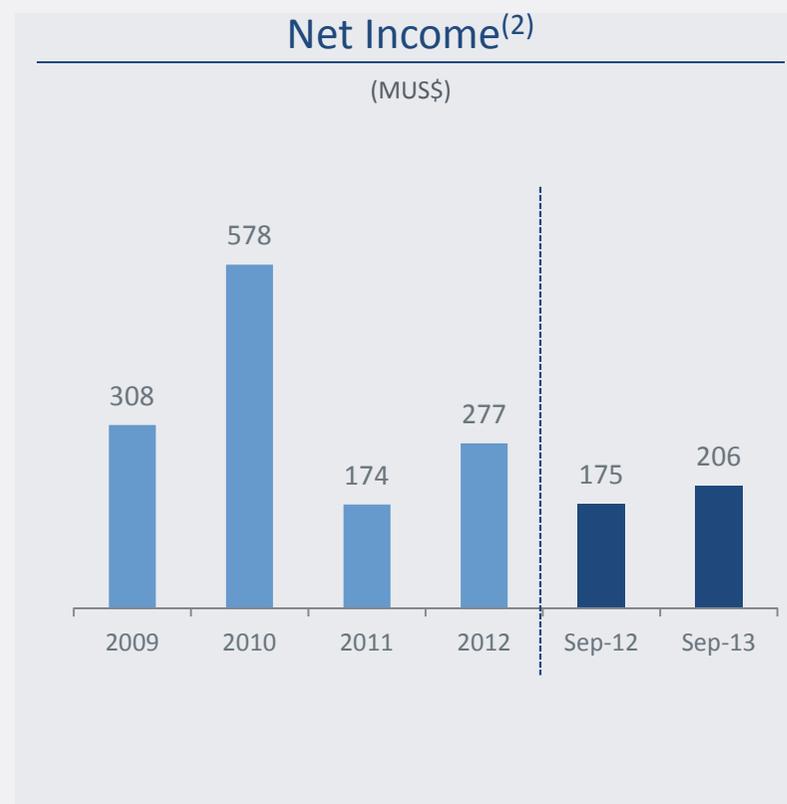
Conclusions



# Sound Results



Quiñenco has reported increasing revenues and strong bottom line results



■ Quiñenco started reporting in accordance with IFRS in 2009



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2013, of Ch\$504.20 = 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

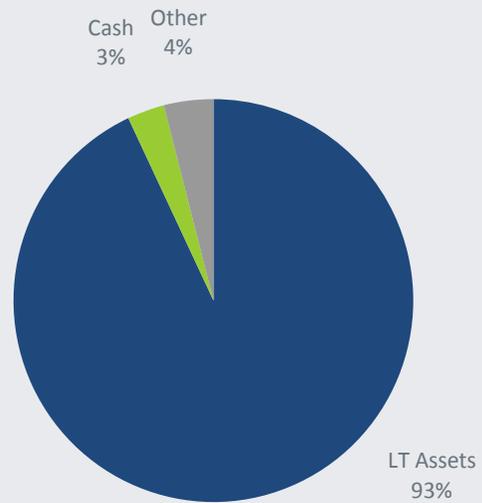
# Quiñenco Holding: Conservative Financial Structure



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

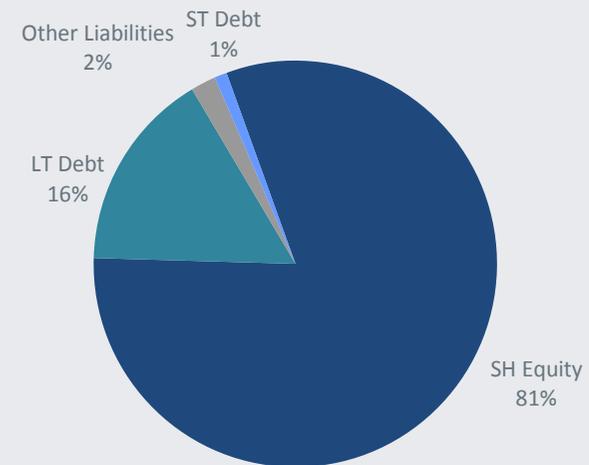
## Assets

US\$ 5.0 billion as of September 2013



## Liabilities and Equity

US\$ 5.0 billion as of September 2013

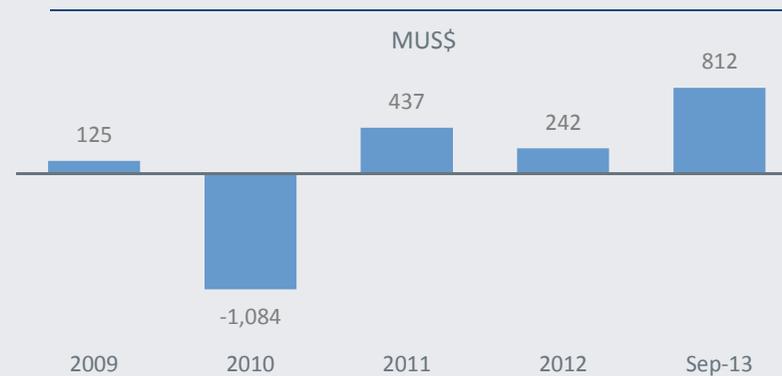


# Low Financial Corporate Debt



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

## Net Debt



MUS\$	2009	2010	2011	2012	Sep-13
Debt	331	339	755 <sup>(1)</sup>	882	1,106
Cash	-205	-1,423	-318	-640	-294
Net Debt	125	-1,084	437 <sup>(1)</sup>	242	812



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2013, of Ch\$504.20 = 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.



Quiñenco  
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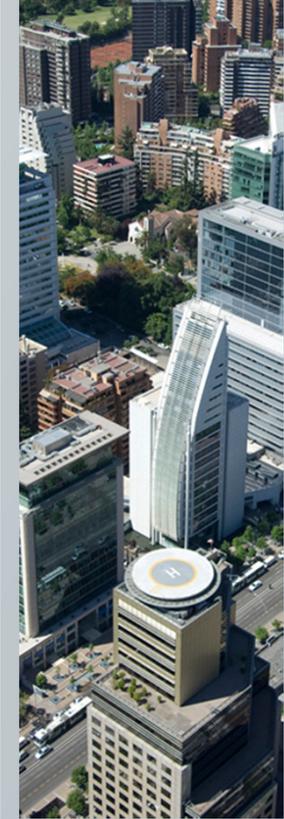
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Conclusions





- 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 14,700 employees
- Nationwide network of 430 branches and 1,804 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.
- In March 2013 Banco de Chile completed successfully a US\$530 million capital increase.
- The bank maintains a diversified and efficient financing structure, granting it a competitive advantage in terms of funding.
- Most solid private bank in Latin America with an international credit rating of A+ from S&P and Aa3 from Moody's.

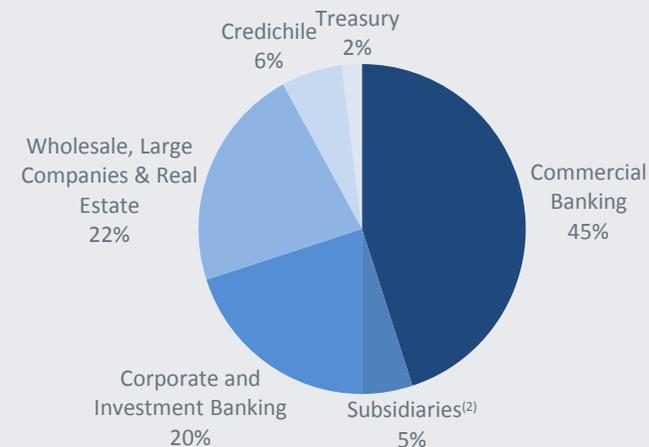
## Ownership Structure

(December 2013)



## Net Income<sup>(1)</sup> Contribution by Business Area

(December 2013)

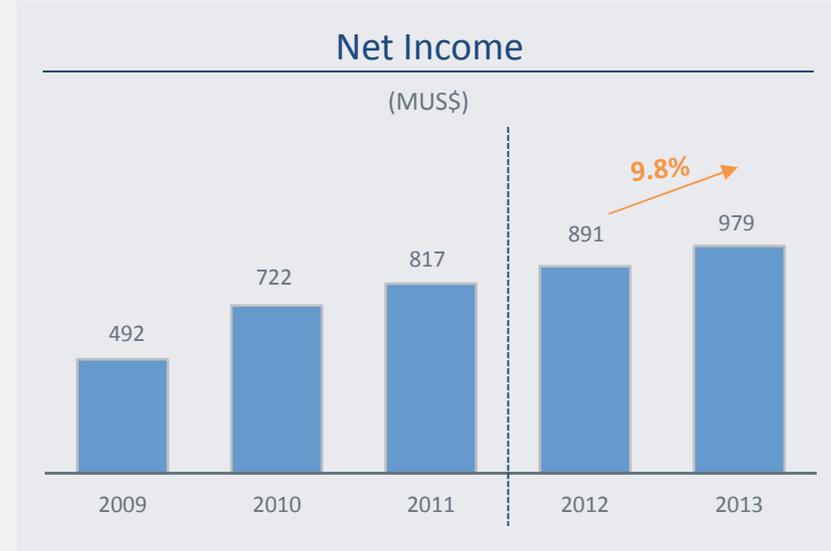
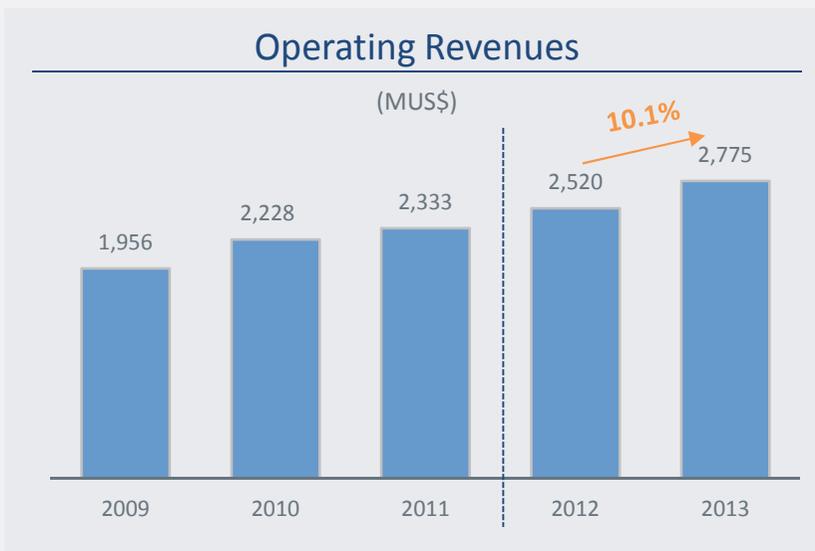
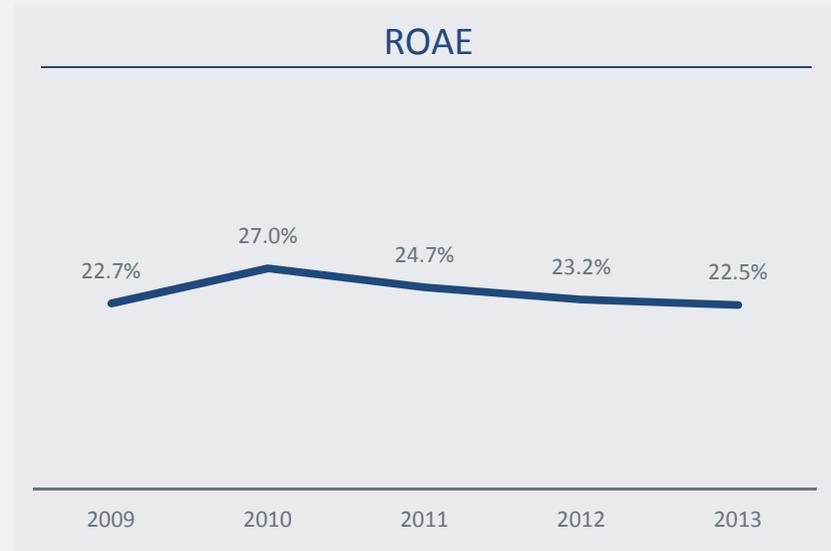


(1) Before taxes

(2) Includes consolidation adjustments



- In 2013 the bank's net operating revenues grew **10.1%**, based on higher loans to customers and a higher balance of demand deposits and current accounts, mitigated by higher loan provisions.
- Net income in 2013 was **MUS\$979**, 9.8% above 2012 results, the highest in the Chilean financial system.
- ROAE = **22.5%**, the highest in the Chilean financial system.





- Founded in 1850, CCU is the largest brewery and beverage producer in Chile, and the second brewery in Argentina.
- Assets of US\$3.3 billion.
- Over 6,800 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.
- Traded on NYSE and Santiago Stock Exchanges.

- 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.
- In September 2013 announced commitment to purchase 240 hectares of land (within 2 years) to build a non-alcoholic beverage plant.
- In December 2013 CCU acquired a 50% stake in an alcoholic and non-alcoholic beverage business in Paraguay.

### Ownership Structure

(December 2013)



### Market Share

(December 2012)

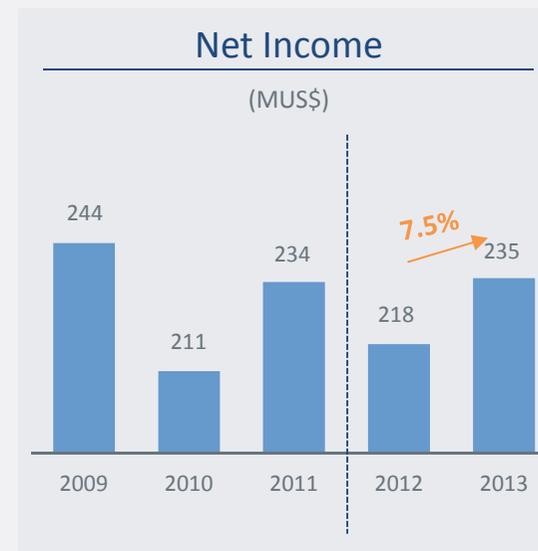
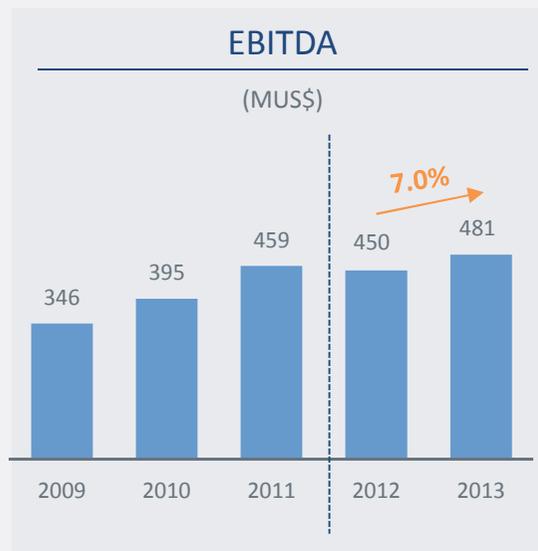
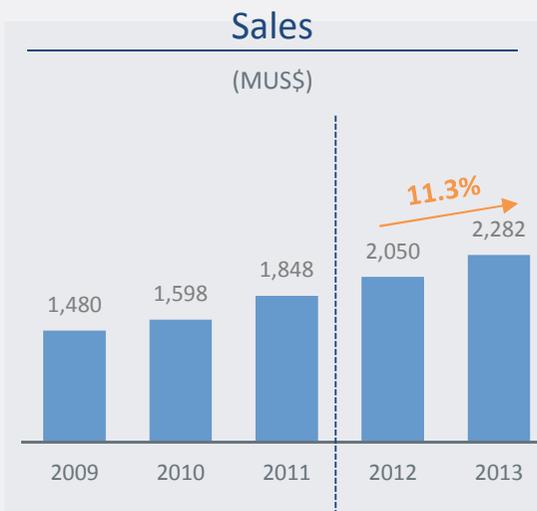
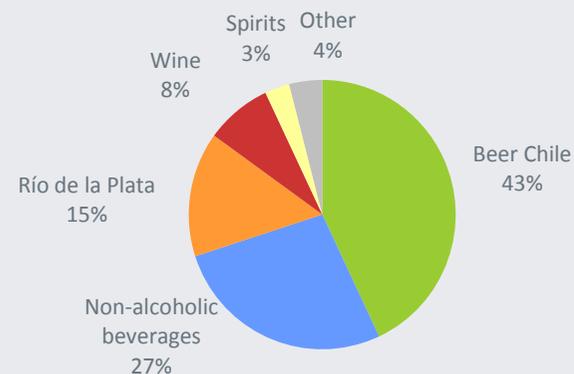
	Ranking	Mkt. Share
Beer Chile	1	79%
Beer Argentina	2	23%
Carbonated Beverages	2	25%
Juice	1	53%
Mineral Water	1	58%
Domestic Wine	3	27%
Export Wine	2	13%
Pisco	1	56%
Rum	1	21%





- Sales grew by **11.3%** in 2013 to **MUS\$2,282**, reflecting growth in all segments
- EBITDA was **MUS\$481** in 2013 increasing by **7.0%** from 2012, boosted by the non-alcoholic beverage segment, followed by Beer Chile, Río de la Plata and Wine.
- Net income in 2013 reached **MUS\$235**, 7.5% above 2012, mainly due to positive operating performance of the business units.

### EBITDA by Business Segment December 2013



Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2013, of Ch\$524.61 = 1US\$

# Madeco/Invexans



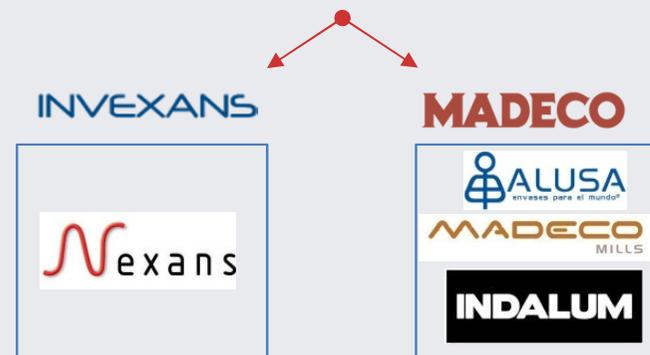
- Madeco, up until 2012, was a regional leader in flexible packaging, a relevant actor in brass mills and profiles, with a stake in the cable industry worldwide.
- Historic agreement with French cable producer Nexans closed in September 2008 allowed Madeco (now Invexans) to become the main shareholder of Nexans with three directors on its Board, a member of the Compensations and Designations Committee and a 25.3% 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

(December 2013)

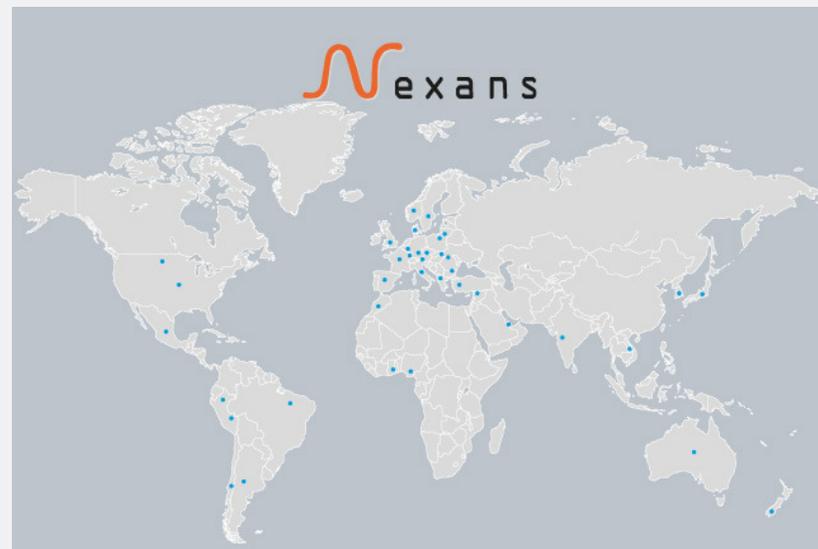


## Division of Madeco



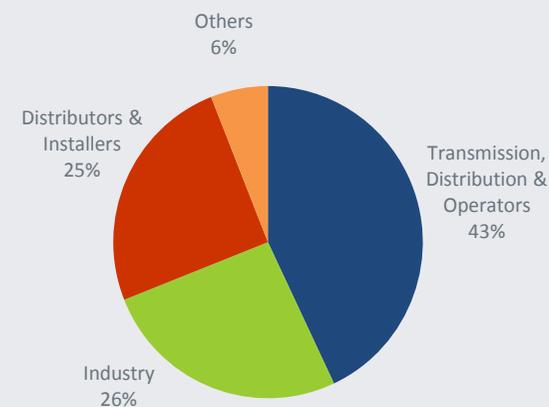


- Nexans is a worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems at more than 90 production sites across 5 continents.
- 26,000 employees
- Nexans is listed on Euronext Paris.



EUR MM	2010	2011	2012	2013
Sales	6,179	6,920	7,178	6,711
Operating income	207	261	202	171
Net income	82	(178)	27	(333)

### 2013 Sales by Key-end Markets

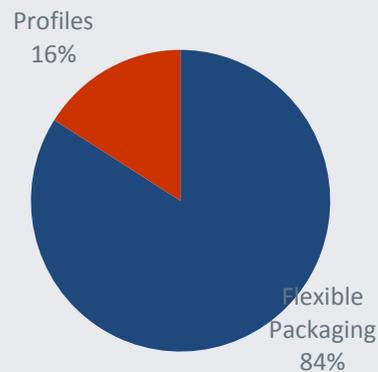




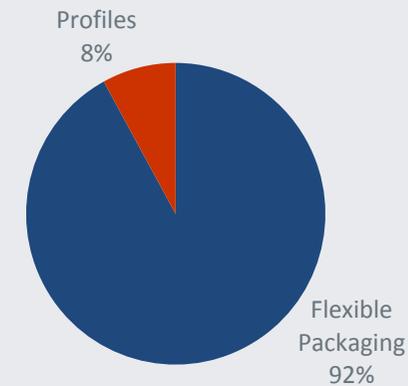
- Madeco is a regional leader in flexible packaging, with presence in Chile, Argentina, Peru and Colombia, and a relevant actor in profiles.
- Over 2,600 employees.
- In October 2103, Madeco closed its subsidiary of brass mills in Argentina (Decker).
- In December 2013, Madeco announced the decision to suspend the operations of Madeco Mills.
- In March 2014, Madeco announced the decision to close its subsidiary Indalum, in the profiles market.



### Sales Mix Madeco (December 2013)



### EBITDA Mix (December 2013)



# Invexans/Madeco



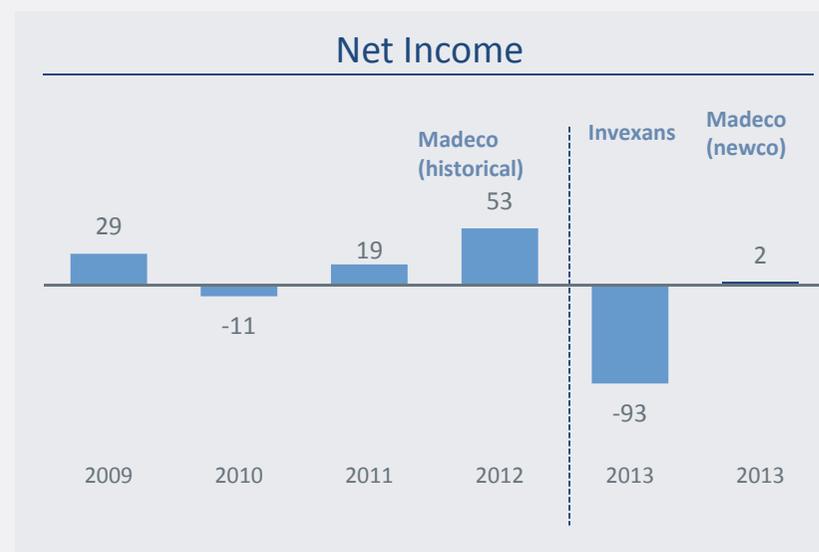
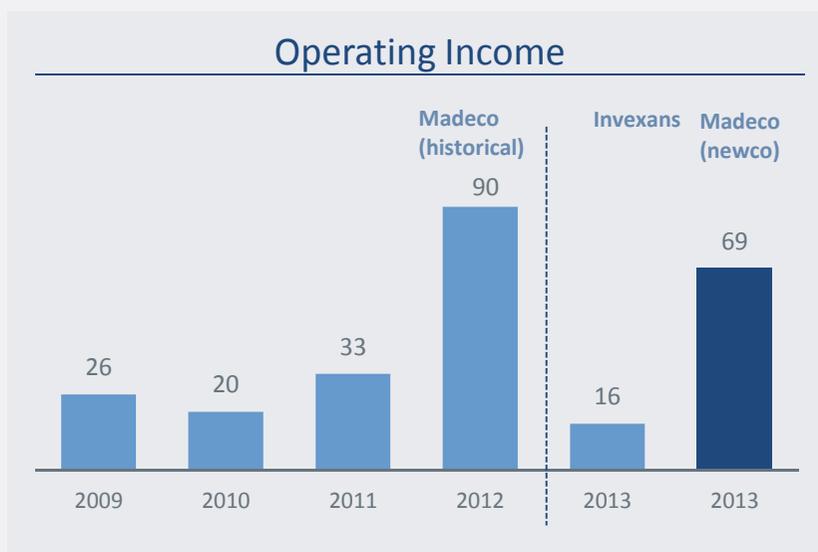
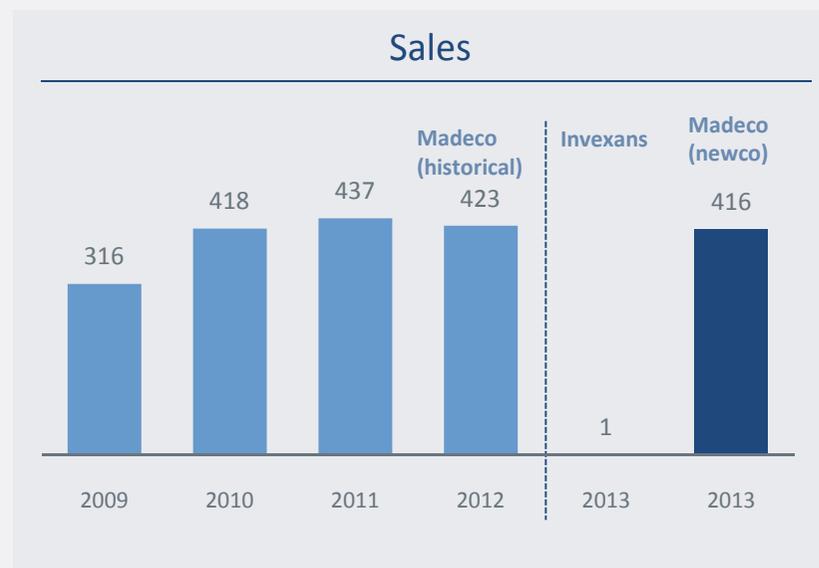
- 2012 operating income and net income include a gain related to negative goodwill arising from the accounting method of the investment in Nexans.

### Invexans:

- In 2013 Invexans' net income mainly reflects its proportional share in Nexans' losses for the year.

### Madeco:

- Operating income of Madeco (newco) in 2013 includes negative goodwill of **MUS\$30** related to Peruplast, and the contribution from flexible packaging.
- Net income in 2013 of Madeco (newco) was **MUS\$2**, boosted by the negative goodwill mentioned above, and mostly offset by financial costs, tax expense, and the loss from discontinued operations (brass mills).



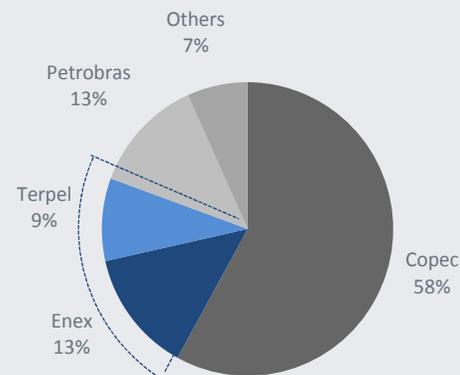
Note: Madeco and Invexans report in US\$



- Enex S.A. has a network of 448 service stations, with 122 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).
- As of June 27, 2013, Enex acquired Terpel's assets in Chile.

## Market Share of Liquid Fuel Sales

(December 2012)



Source: Enex

## Ownership Structure



Source: Quiñenco

## Service Stations

(December 2012)

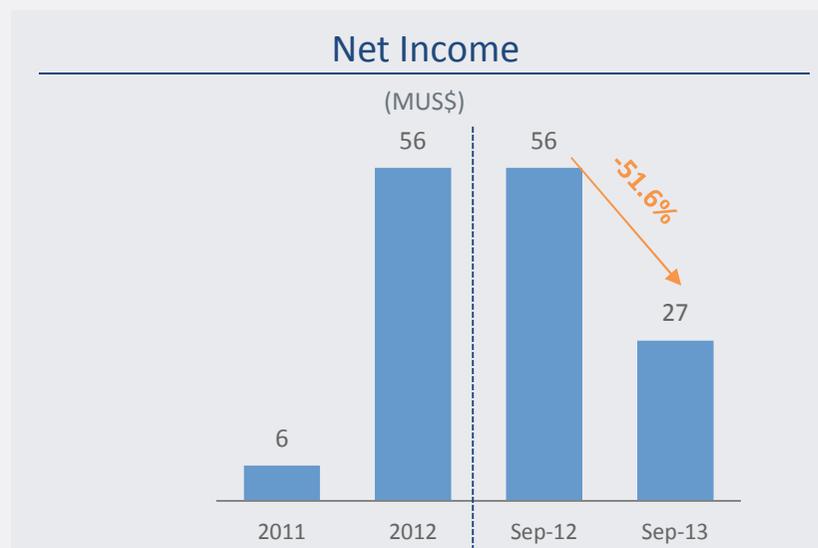
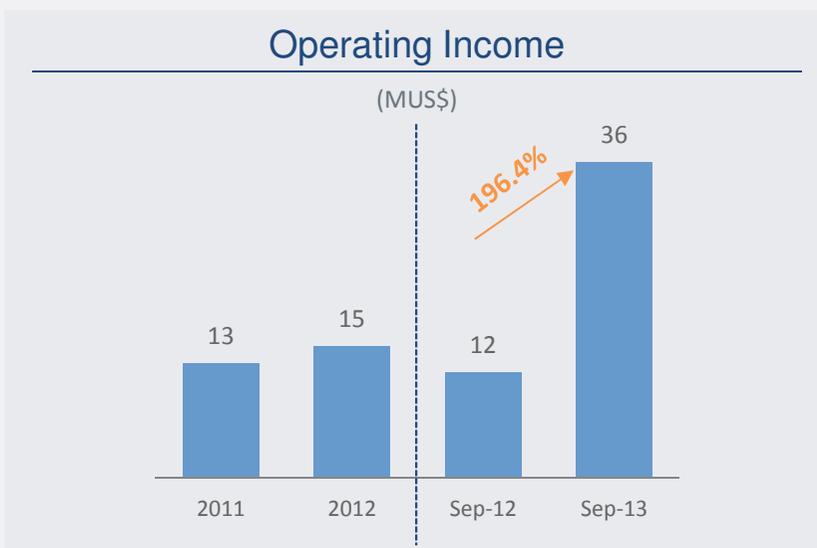
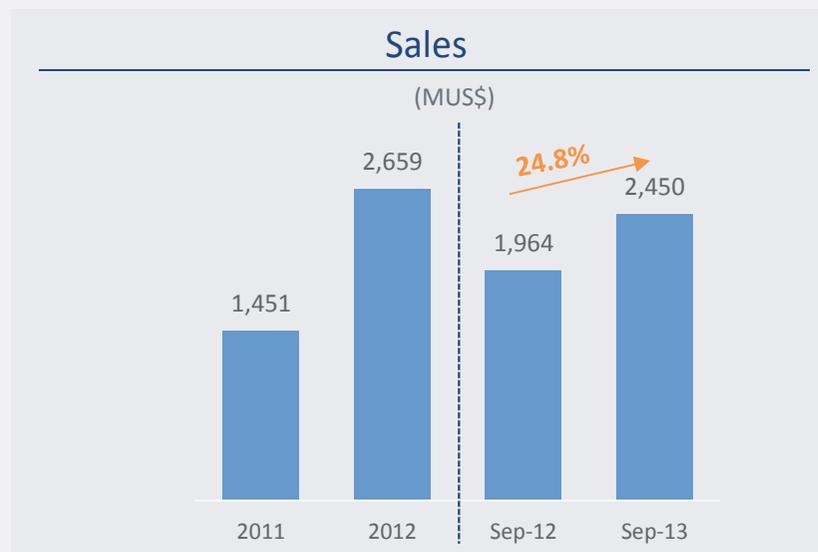
	N° Service Stations	%
Copec	627	40.5%
Shell*	296	19.1%
Petrobras	256	16.5%
Terpel*	208	13.4%
Others	162	10.5%
<b>Total</b>	<b>1,549</b>	<b>100%</b>

\*Today operated by Enex.  
Source: Enex





- Sales in 2012 reached **MUS\$2,659**, 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 at a strong rate.
- Net income in 2012 amounted to **MUS\$56**, reflecting operating revenues from the company's different product lines and dividend income from Sonacol, non-operating expenses mainly owing to financial costs, and an income tax credit due to deferred taxes. Net income YTD Sep 2013 was boosted by positive operating performance, however the result was lower than in 2012 due to the income tax credit reported in that year.



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2013, of Ch\$504.20 = 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 50 vessels for containers.
- Total assets as of December 2012 of US\$2.4 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.
- The company raised US\$330 million in equity, in 2013, mainly to finance 7 new 9,300 TEUs vessels and prepay financial debt.
- In September 2013, Quiñenco increased its stake to 46.0%.

## Ownership Structure

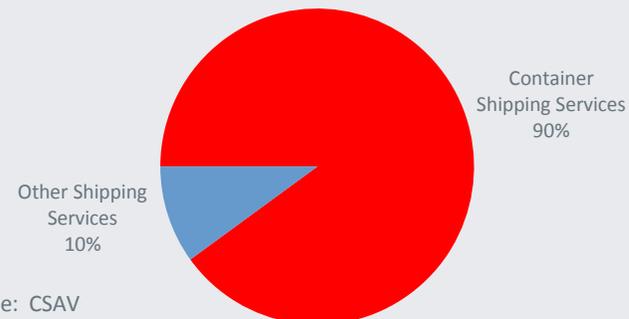
(December 2013)



Source: Quiñenco

## Sales Mix

(2012)

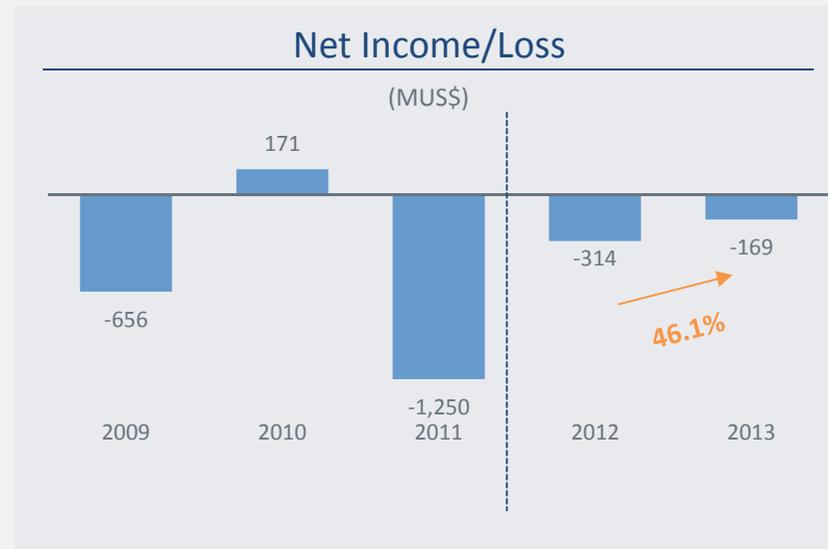
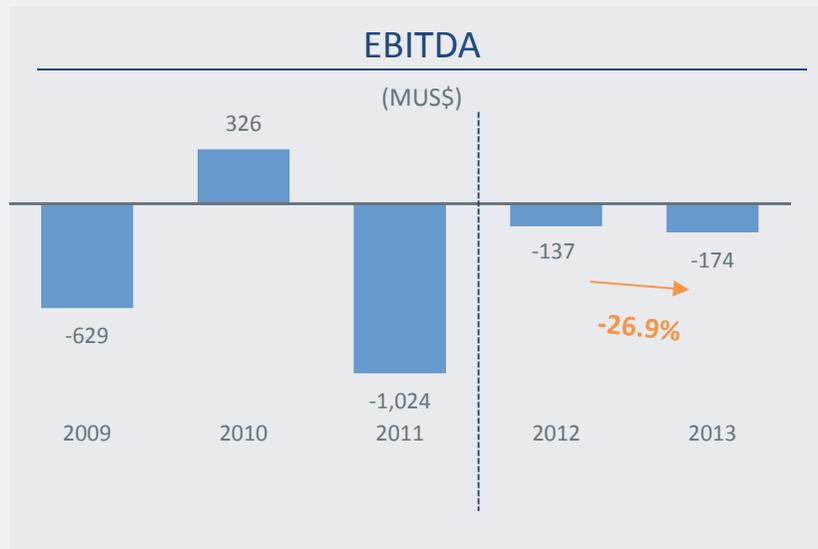
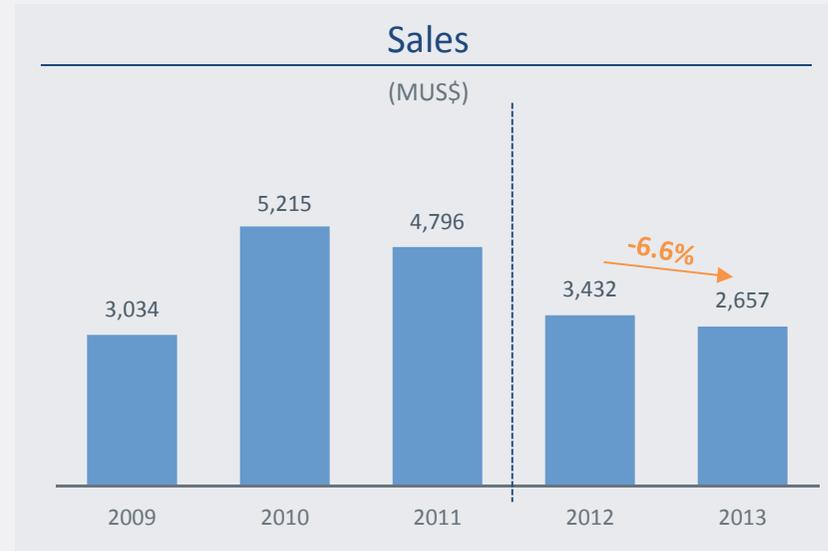


Source: CSAV





- In 2013 CSAV's sales reached **MUS\$2,657** 6.6% below 2012, mainly as a result of lower freight rates and to a lesser extent a lower sales volume.
- Net income in 2013 was a loss of **MUS\$169**, improving 46.1% with respect to 2012, mainly reflecting the absence in the current year of losses from discontinued operations, mostly related to the restructuring process completed in 2012. Also, a net favorable effect was reported in 2013 based on prepayment of financial debt and the merger of foreign subsidiaries, partially offset by a provision for an antitrust investigation.



Note: CSAV reports in US\$

# SM SAAM



- 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 10 port terminals and 132 tug boats, being the 2nd largest port operator in Latin America and the 4th largest tug boat operator in the world.
- In September 2013, Quiñenco acquired an additional 5% stake in SM SAAM, thus reaching a share of 42.4%.
- SM SAAM subscribed, through SAAM, an association with the Dutch company Boskalis to jointly operate and develop the tug boat business in Mexico, Brazil, Canada and Panama. The completion of the transaction is subject to approval from the anti-trust authorities in Brazil and Mexico.

## Ownership Structure

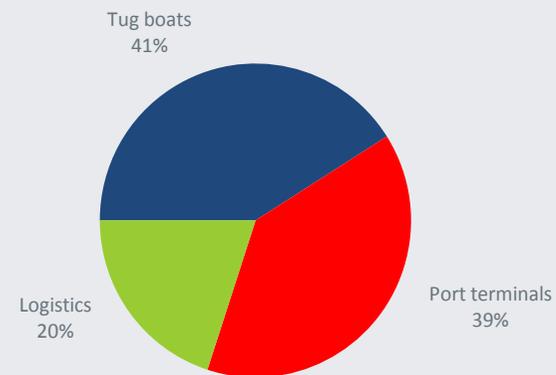
(December 2013)



Source: Quiñenco

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

(December 2013)

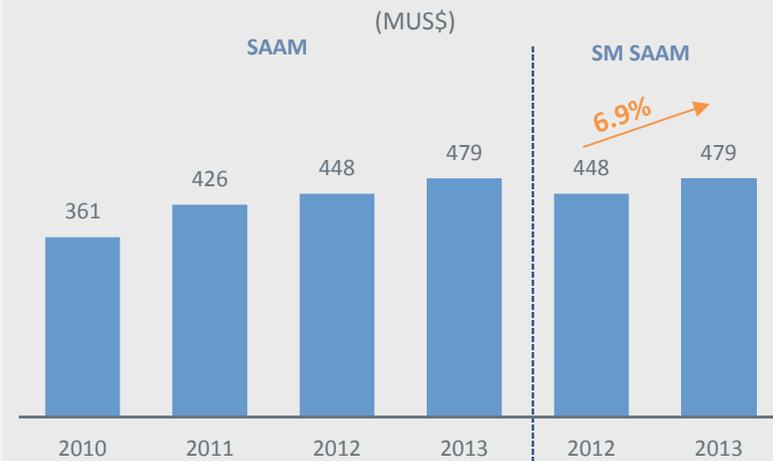


<sup>1</sup> EBITDA includes proportional values of affiliates

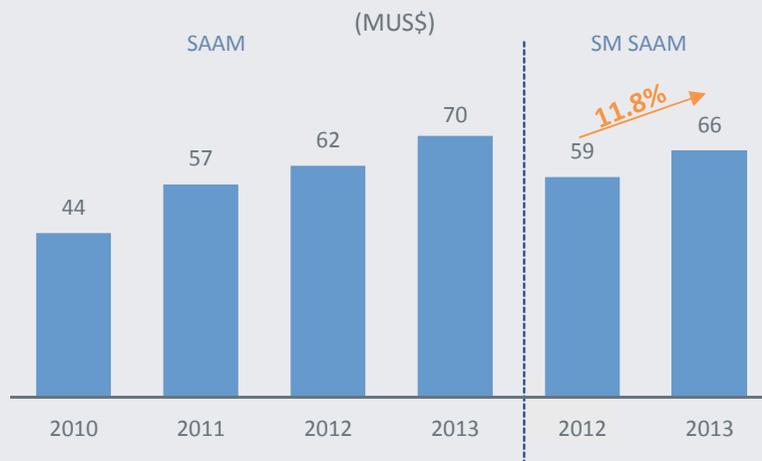


- SM SAAM's consolidated sales in 2013 reached **MUS\$479**, up 6.9% over the last quarter, reflecting improved performance in tug boats and ports.
- SM SAAM obtained net income of **MUS\$74** in 2013, 23.6% higher than the previous period based on sound performance of its business units and equity investments, and boosted by a gain after taxes of US\$12 million on the sale of its stake in Cargo Park.
- SAAM's results are presented for reference.

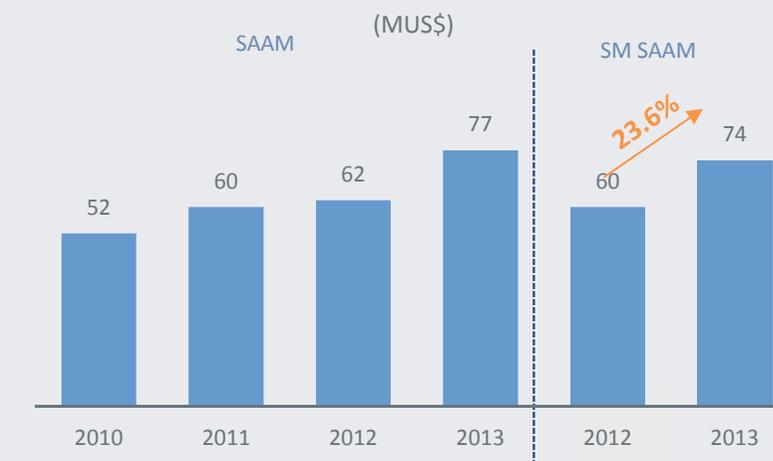
## Sales



## 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 up-flow.

### 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

