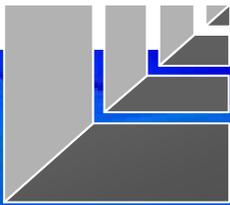




QUIÑENCO S.A.





1	Quiñenco Overview
2	Recent Events
3	Financial Overview
4	Main Operating Companies
5	Conclusions



Quiñenco



Banco de Chile



ABRE TU MUNDO

CCU

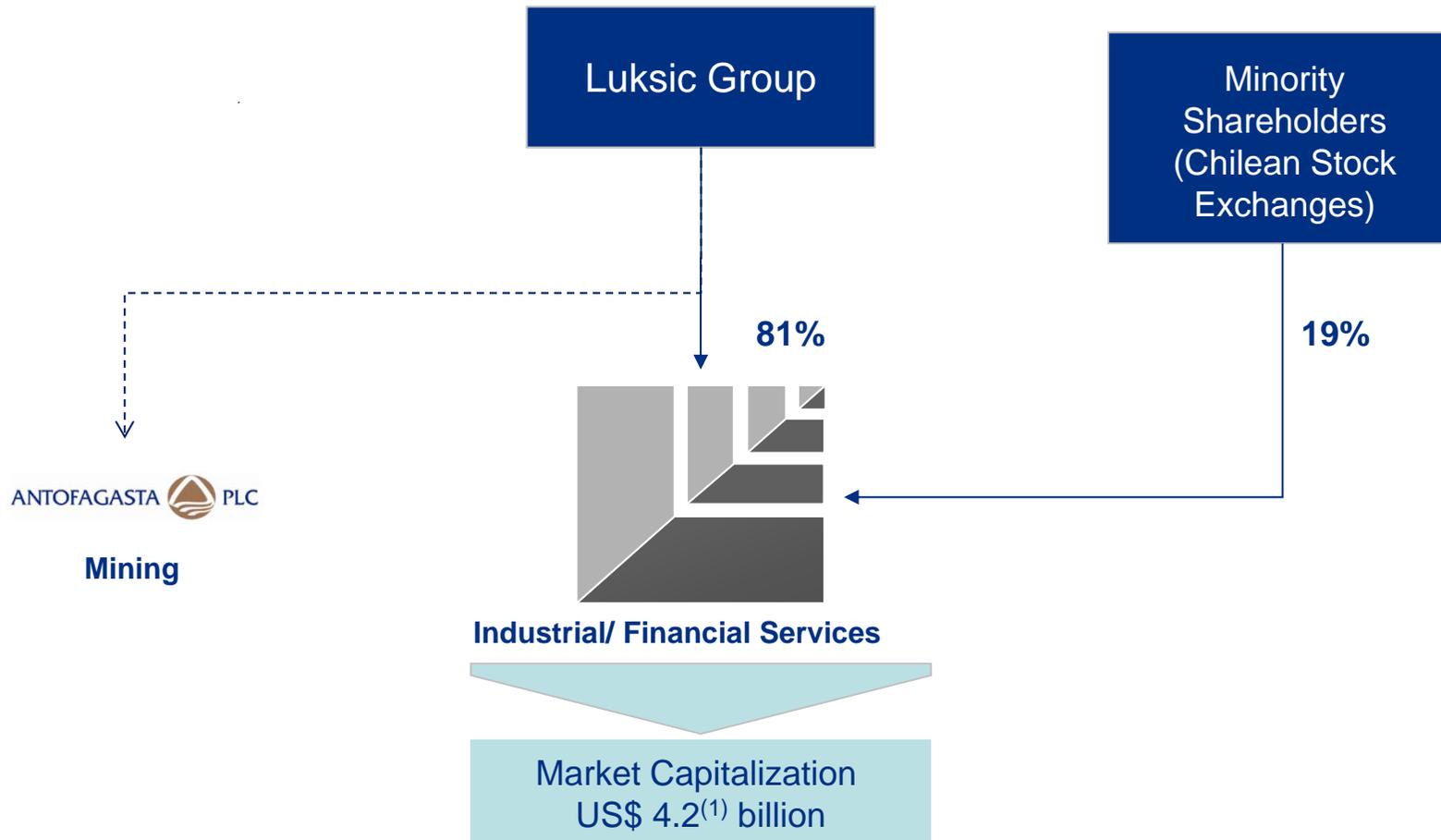
MADECO

ENEX
MOVEMOS CHILE

 **CSAV**

- Quiñenco is one of Chile's largest business conglomerates with US\$49 billion in assets under management
- Companies managed by Quiñenco generated sales revenue of US\$12 billion in 2011
- The Quiñenco group of companies employs around 34,500 people in Chile and abroad

Ownership Structure



(1): Market Capitalization as of April 30, 2012.

Quiñenco: Main Operating Companies



% Control as of March 2012

59.3%



Banco de Chile

Mkt.Cap⁽¹⁾: US\$ 13.5 bln

- 1st bank in Chile
- Jointly controlled with Citigroup

66.1%



CCU

Mkt.Cap⁽¹⁾: US\$ 4.6 bln

- N°1 Chilean beer producer with 80% market share
- Main beverage producer in Chile
- 2nd largest beer producer in Argentina
- Jointly controlled with Heineken

54.4%



Madeco

Mkt.Cap⁽¹⁾: US\$ 344 mln

- Manufacturer of copper, aluminum and flexible packaging products
- Main shareholder of French cable producer Nexans with 19.86% stake

37.4%



CSAV

Mkt.Cap⁽¹⁾: US\$ 1.0 bln

- Largest shipping company in Latin America
- Main business is containerized cargo transportation

37.4%



SAAM

Mkt.Cap⁽¹⁾: US\$ 1.2 bln

- Leading port, cargo & shipping services company: port concessions, tug boats, and logistics
- 2nd largest port operator in Latin America
- 4th largest tug boat company worldwide

100%



Enx

US\$ 633 mln

- N°2 retail distributor of fuels with 292 service stations
- Transaction closed on May 31, 2011

⁽¹⁾ Market Capitalization as of April 30, 2012

First Class Board and Management



Board of Directors



Guillermo Luksic
Craig
Chairman



Andrónico Luksic
Craig
Vice Chairman



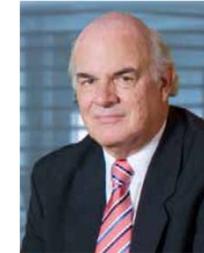
Jean-Paul Luksic
Fontbona
Director



Gonzalo Menéndez
Duque
Director



Hernán Büchi Buc
Director



Matko Koljatic
Maroevic
Director



Fernando Cañas
Berkowitz
Director

Senior Management

- Francisco Pérez Mackenna
Chief Executive Officer
- Martín Rodríguez Guiraldes
Manager of Strategy and Performance Appraisal
- Manuel José Noguera Eyzaguirre
Chief Counsel
- Pilar Rodríguez Alday
Investor Relations Manager
- Felipe Joannon Vergara
Manager of Business Development
- Luis Fernando Antúnez Bories
Chief Financial Officer
- Oscar Henríquez Vignes
General Accountant
- Davor Domitrovic Grubisic
Legal Advisor
- Pedro Marín Loyola
Manager of Performance Appraisal and Internal Auditor

Over 50 years of history



1957-1996

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.

MADECO



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.

1997-2004

1997: Quiñenco's subsidiary VTR sells 100% of mobile phone company, Startel, to CTC.

1999: Quiñenco sells stake in OHCH, later acquiring 51.2% of Banco de A. Edwards and 8% of Banco de Chile

BANCO EDWARDS **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. **Banco de Chile**

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.



2005-2011

2008: Banco de Chile and Citibank Chile merge on January 1st. Historical transaction between Madeco and French cable producer Nexans.



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%

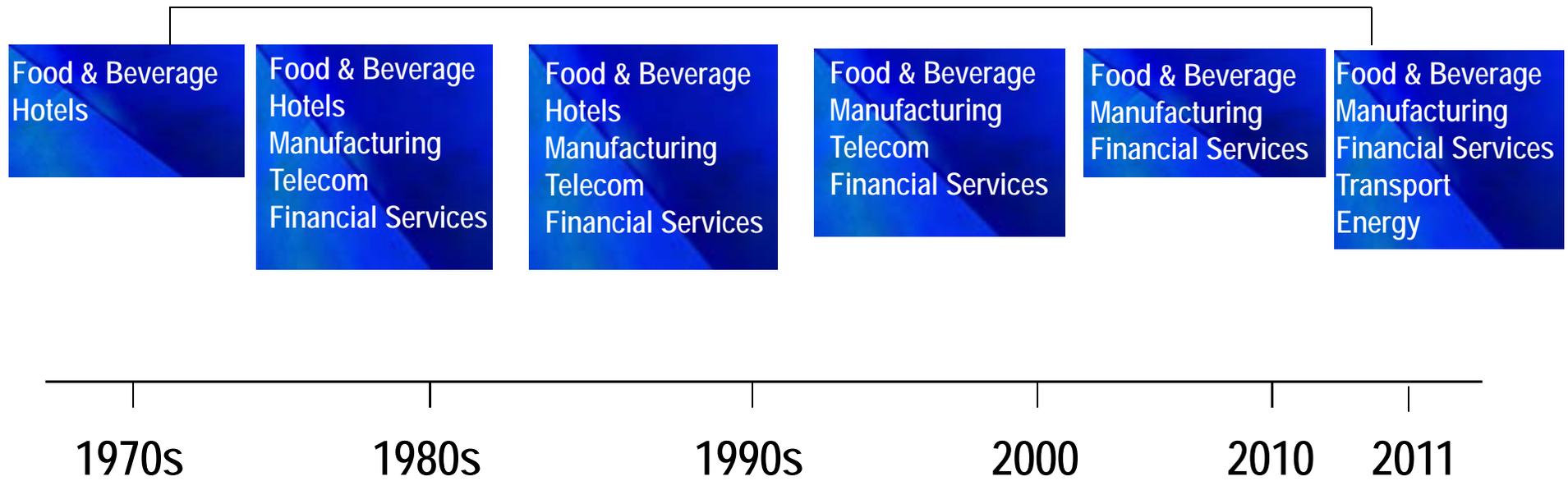


Madeco signs agreement with Nexans and increases its stake up to 19.86%.

In March, Quiñenco signs agreement to purchase Shell's assets in Chile. The transaction is closed on May 31.



Focused Diversification



Quiñenco – Investment Criteria



→ Brand & consumer franchise development potential

→ Sufficient critical mass

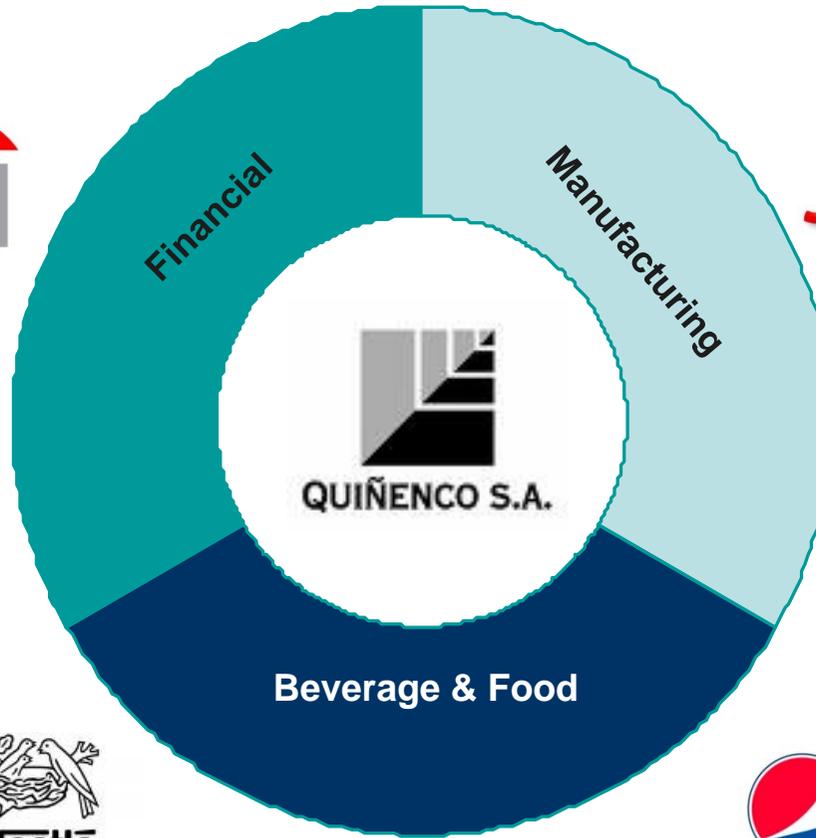
→ Prior operating or industry experience

→ Access to strategic partners/commercial alliances/
synergies

→ Growth platform or add-on acquisition potential

→ Controlling stakes

Quiñenco: World Class Strategic & Commercial Alliances



Good Food, Good Life



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



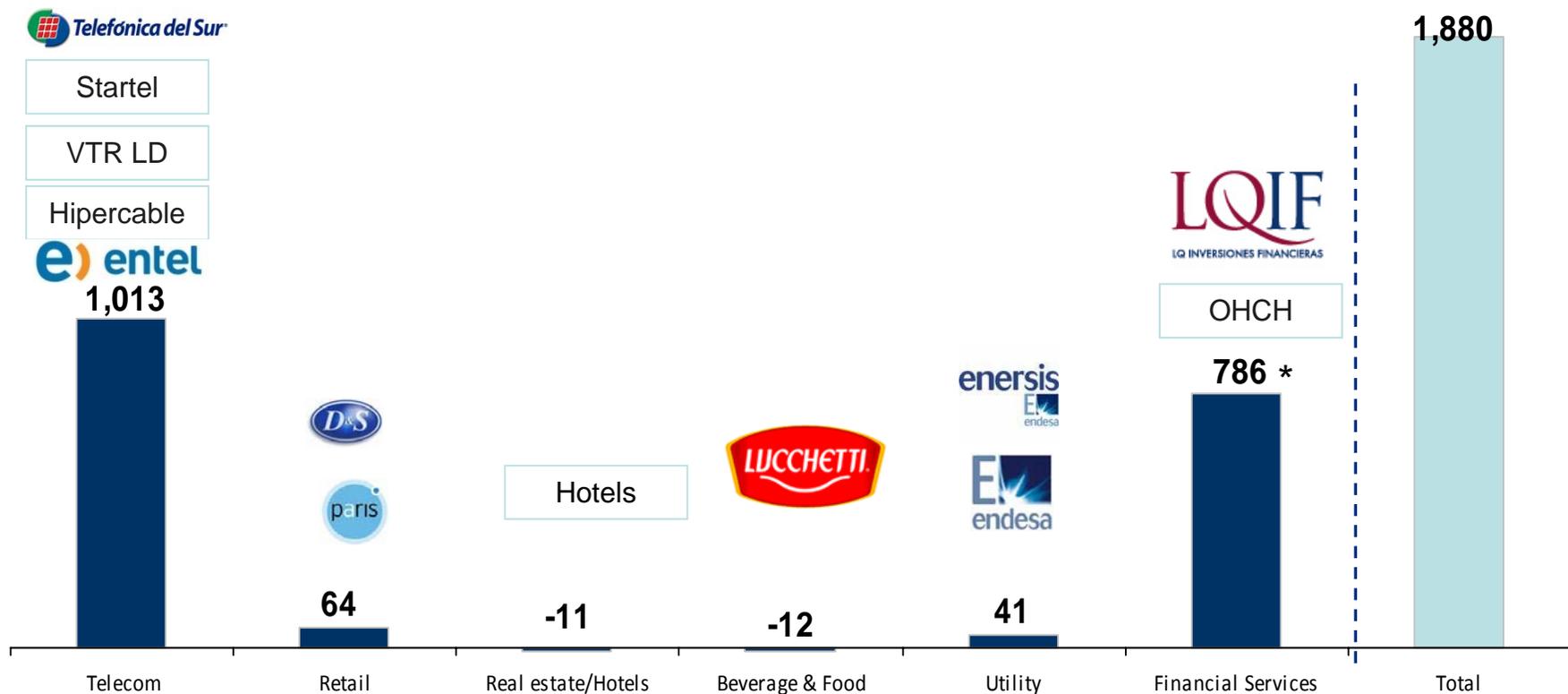
Quiñenco has developed a value creation system through the professional management of its investments

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



Corporate Level Transactions

Quiñenco has carried out various transactions throughout its history, generating close to US\$1.9 billion in profits over the last 15 years from divestments of US\$4.4 bln



(1): Figures translated from constant Chilean pesos as of December 31, 2011, at the exchange rate of Ch\$519.20= 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 ⁽¹⁾	Market Share ⁽¹⁾
Banco de Chile	Financial Services	Loans	1	19%
		Deposits	1	23%
	Beverages	Beer Chile	1	80%
		Beer Argentina	2	23%
		Carbonated Beverages	2	25%
		Juices ⁽²⁾	1	56%
		Mineral Water ⁽³⁾	1	58%
		Wine Exports	2	12%
		Domestic Wine	3	25%
		Pisco	1	49%
		MADECO	Manufacturing	Flexible Packaging Chile
Flexible Packaging Peru	1			55%
Brass Mills Chile	1			63%
Aluminum profiles Chile	1			42%
	Energy	Fuels	2	13%
		Service Stations	2	17%
	Transport	Containers (Latinoamerica)	1	-
	Maritime services	Port operator (Latin America)	2	-
		Tug Boats (Worldwide)	4	-

(1): Ranking and Market Share as of December 2011

(2): Bottled juice

(3): Excludes flavored mineral water

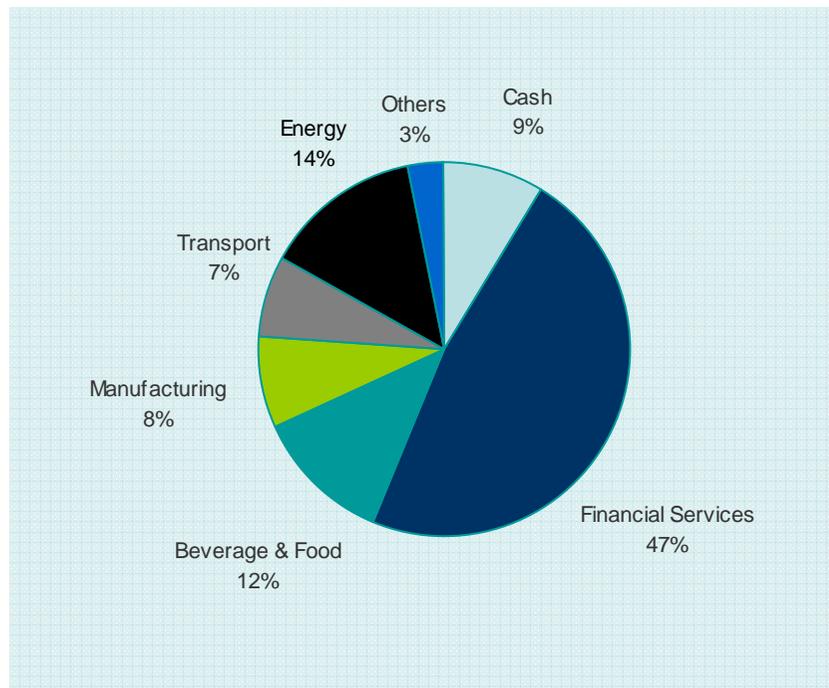
Source: Quiñenco and subsidiaries

Diversified Investments

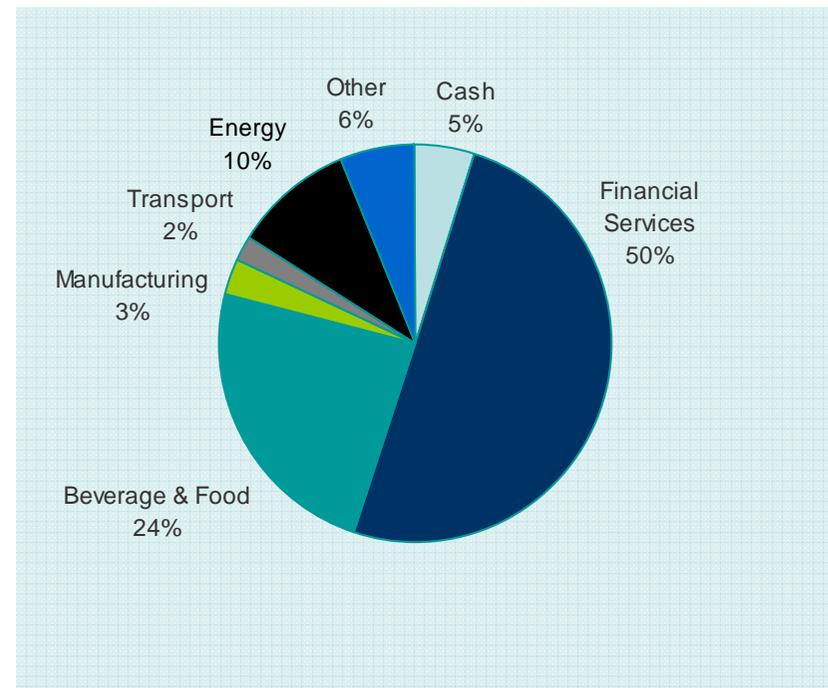


Quiñenco is one of the most diversified holding companies in Chile. During its history it has invested in sectors where it has a recognized track-record and experience in the industry.

Investments by Sector
(US\$ 3.2 billion as of December 31, 2011)

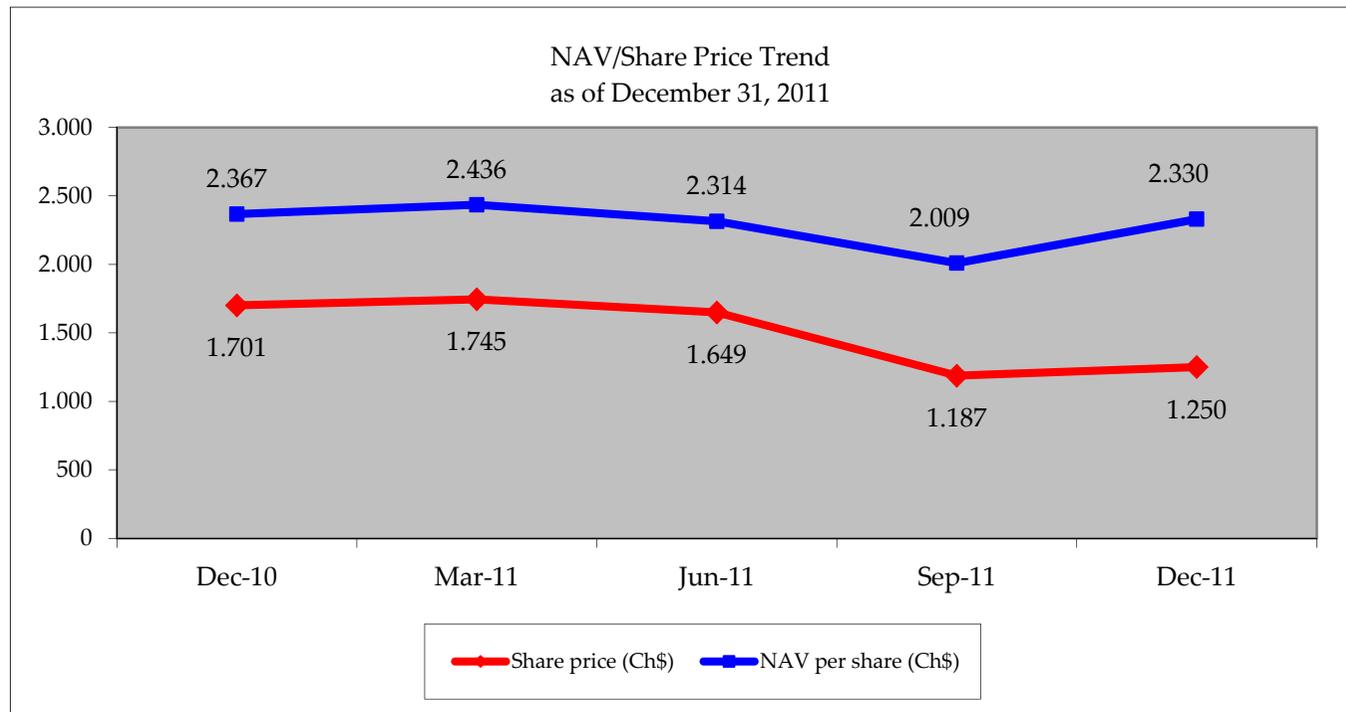


Net Asset Value⁽¹⁾ (NAV)
(US\$ 5.1 billion as of December 31, 2011)



⁽¹⁾: 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



Note: Market information and book values as of December 31, 2011

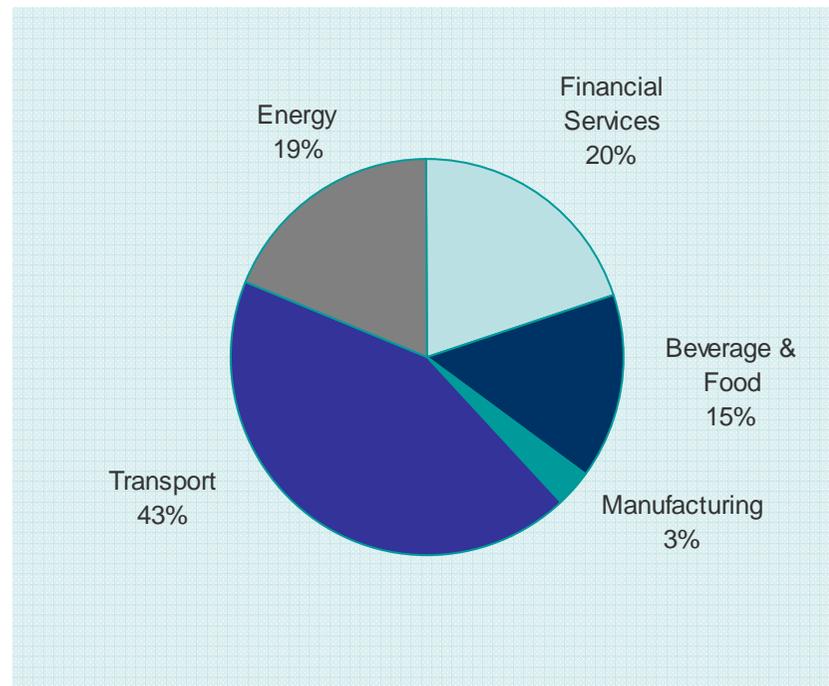
NAV: US\$5.1 billion
Market Cap: US\$2.8 billion

Diversified Revenues and Results

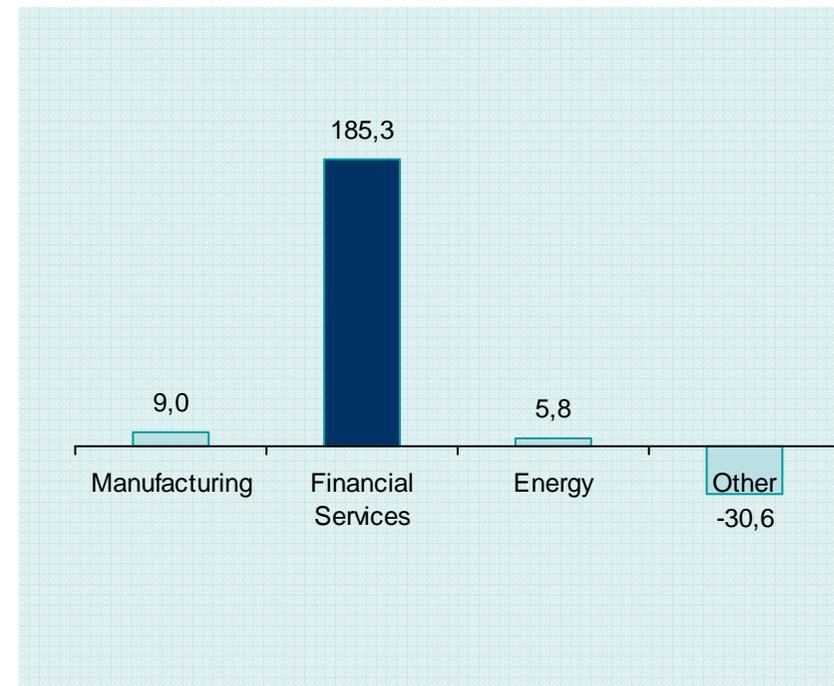


Quiñenco has achieved diversified revenues and results, thus generating stable cash flows

Aggregate Revenues by Sector⁽¹⁾
(YTD December 2011)



Net Income ⁽²⁾
(YTD December 2011, MUS\$)



⁽¹⁾ Includes proforma sales of Enex for the year. Quiñenco does not consolidate with CCU (Beverage & Food) or with CSAV (Transport).

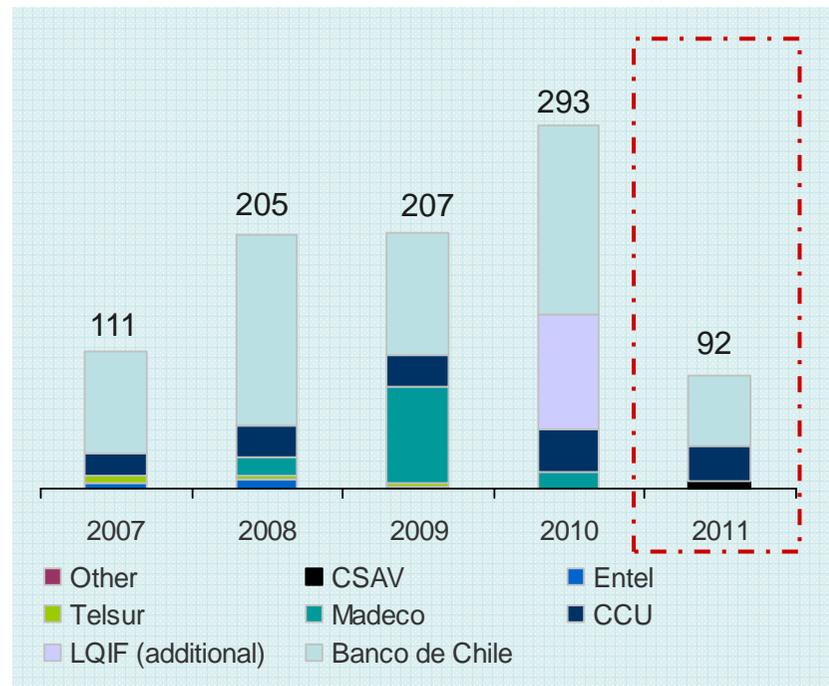
⁽²⁾ Corresponds to the contribution of each segment to Quiñenco's net income. As of December 2011 the investment in CSAV is accounted for as an equity investment. The Energy segment corresponds to seven month's results from June to December, following the acquisition on May 31, 2011.

Stable Dividend Cashflow

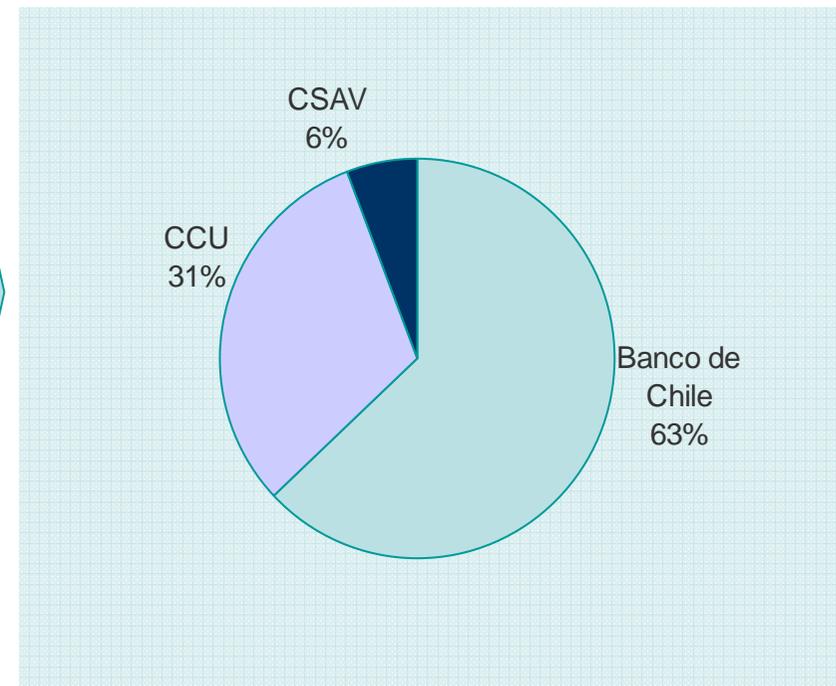


Good operating company performance allows a strong dividend flow to the parent company

Dividends (Millions of US\$)



Composition of Dividends (YTD December 2011)



Note: Figures translated from nominal Chilean pesos at the exchange rate of: Ch\$519.20 = 1US\$
Additional dividend paid by LQIF in 2010 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\$ 4.4 bln and gains on sale of US\$ 1.9 bln over the last 15 years.

Sound financial
position

- Low levels of debt and cash for approximately US\$309 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 five key sectors of the Chilean economy.

Prestigious Controlling
Shareholders

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

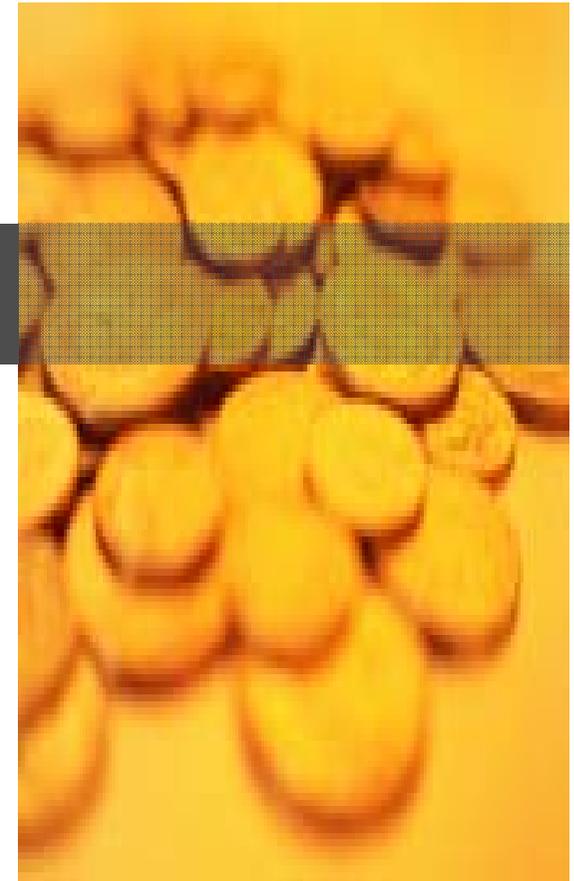


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Quiñenco acquires Shell's assets in Chile



- March 31, 2011, Quiñenco announces agreement with Royal Dutch Shell PLC (Shell) to acquire Shell's assets in Chile, including the distribution of fuel through Shell's service stations across the country, distribution of lubricants, and other related businesses.
- The agreement also includes a 5 year renewable license with Shell Brands International A.G. for the use of the Shell trademark.
- Transaction closed on May 31, 2011, for a total amount of US\$633 million, including working capital and cash.
- Shell Chile has a network of approximately 300 service stations with more than 60 convenience stores.



Quiñenco acquires a 37.44% stake in CSAV



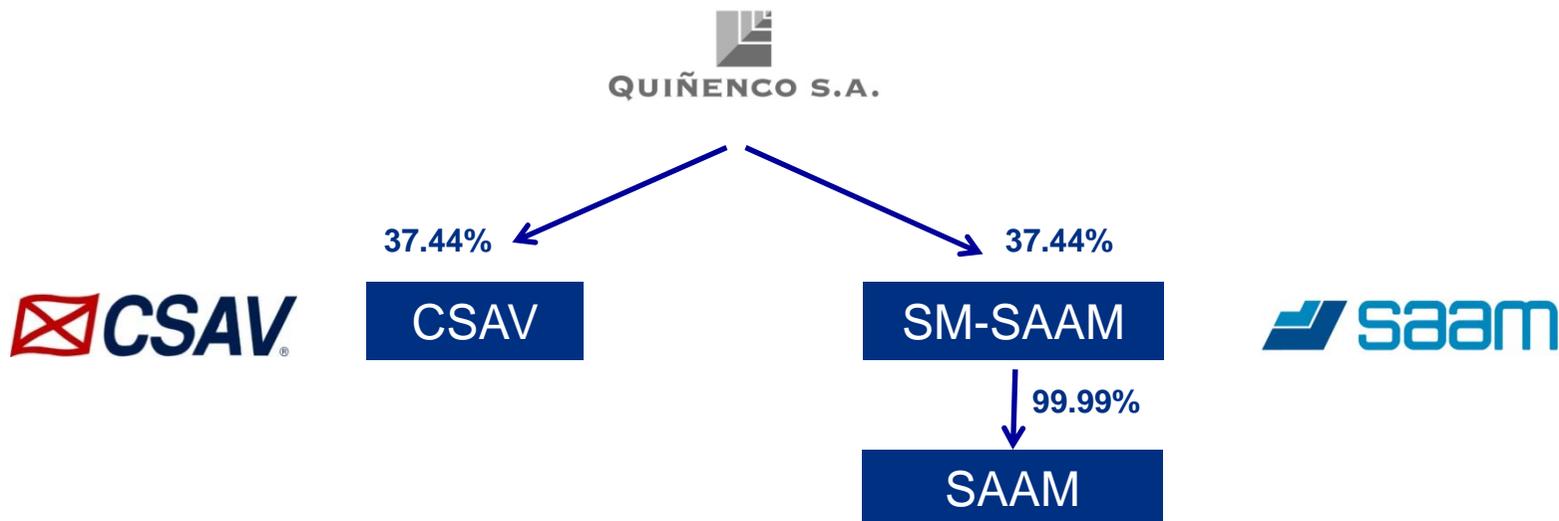
- March 22, 2011: Quiñenco acquired 10% stake in Compañía Sud Americana de Vapores (CSAV) from Marinsa, controlling entity of CSAV, for US\$120 million.
- April 6, 2011: Quiñenco acquires an additional 8% stake in CSAV, also from Marinsa, for US\$120 million.
- June-July, 2011: Quiñenco subscribes US\$135 in first stage of capital increase, increasing stake to 20.63%
- January-February 2012: Quiñenco subscribed US\$547 million in CSAV's capital increase of US\$1.2 billion. Thus, Quiñenco's stake increased to **37.44%**.



SAAM Spin-off



- As of February 15, SAAM (cargo and shipping business) was spun-off from CSAV.
- SM-SAAM is established as controlling entity of SAAM.
 - CSAV shareholders as of February 29 received 1.1168666991 shares of SM-SAAM for each share of CSAV.
 - SM-SAAM shares are traded as of March 1 on the local stock exchanges.



CSAV – SAAM: Current Boards of Directors



- CSAV's Board of Directors is composed of 11 members
 - Directors: Quiñenco elected 6 directors
(Guillermo Luksic-Chairman, Francisco Pérez, Hernán Büchi, Gonzalo Menéndez, Juan Francisco Gutiérrez, José de Gregorio)

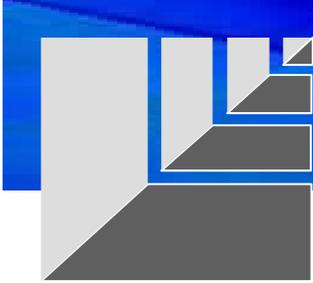
- SM-SAAM's Board of Directors is composed of 11 members.
 - Directors: Quiñenco has elected 6 directors
(Guillermo Luksic-Chairman, Francisco Pérez, Gonzalo Menéndez, Felipe Joannon, Hernán Büchi, Francisco Ramón Gutiérrez)



Quiñenco signs 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 UF 6,706,951 million (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 approximately 200 service stations and 91 convenience stores.
- On April 27, 2012, the Antitrust Court announced its decision not to allow the transaction. Quiñenco will appeal the resolution with the Supreme Court.



Quiñenco raises funds through debt and equity



Bond Issuance

- During January 2012 Quiñenco successfully placed UF 4.650.000 (US\$200 million) in bonds in the local market. This issuance is in addition to UF7.000.0000 (US\$ 330 million) placed during 2011, also in the local market.

Capital Increase

- In February 2012 Quiñenco successfully concluded its capital increase, raising Ch\$250 billion (US\$500 million) through the issuance of 200 million shares at a price of Ch\$1.250.

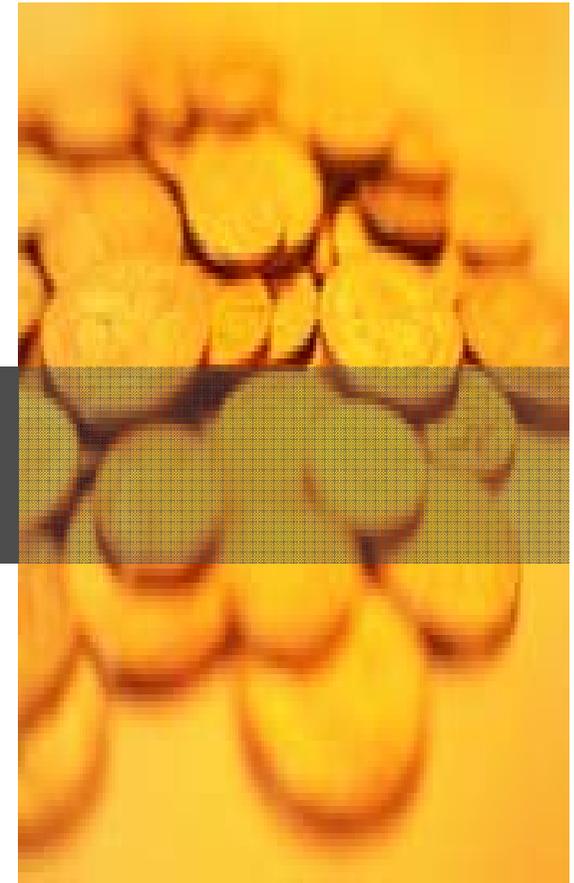


1 Quiñenco Overview

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3 **Financial Results**

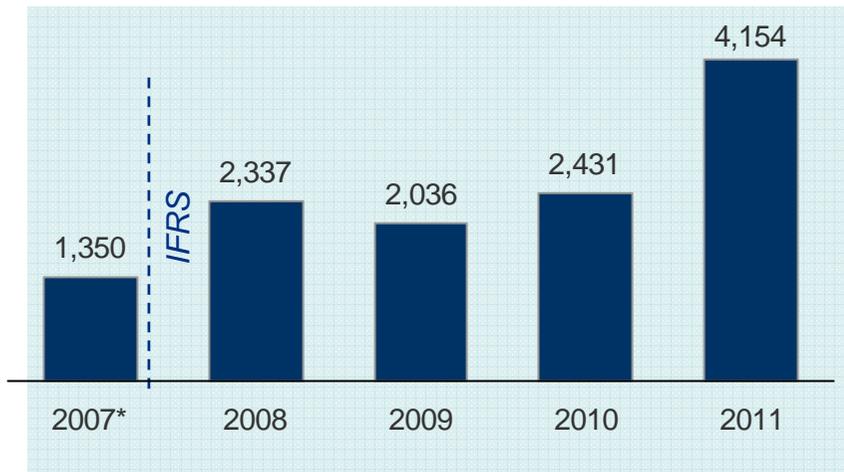
4 Main Operating Companies



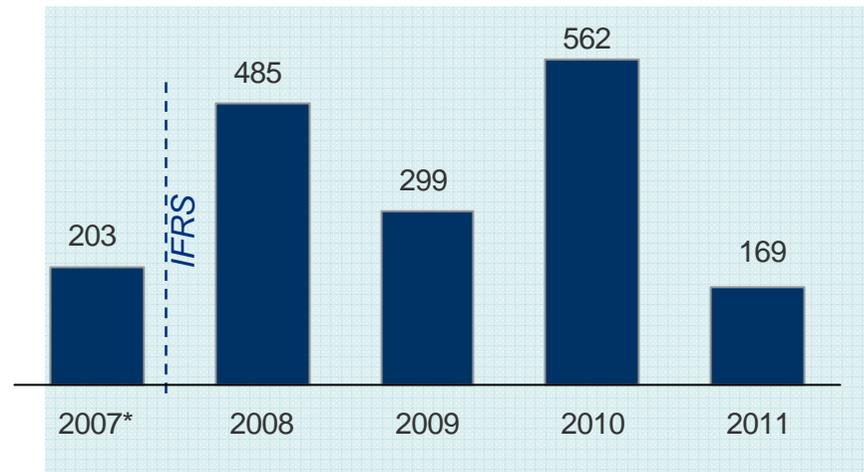
Sound Results



Revenues⁽¹⁾
(MUS\$)



Net Income⁽²⁾
(MUS\$)



- Quiñenco started reporting in accordance with IFRS in 2009 (comparative with 2008). Therefore, figures for 2007 were prepared under Chilean GAAP.

(*): Historic figures prepared in accordance with Chilean GGAP (for 2007), are therefore not totally comparable with figures for 2008, 2009, 2010 and 2011, prepared in accordance with IFRS.

Figures translated from nominal Chilean pesos at the exchange rate of : Ch\$519.20= 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

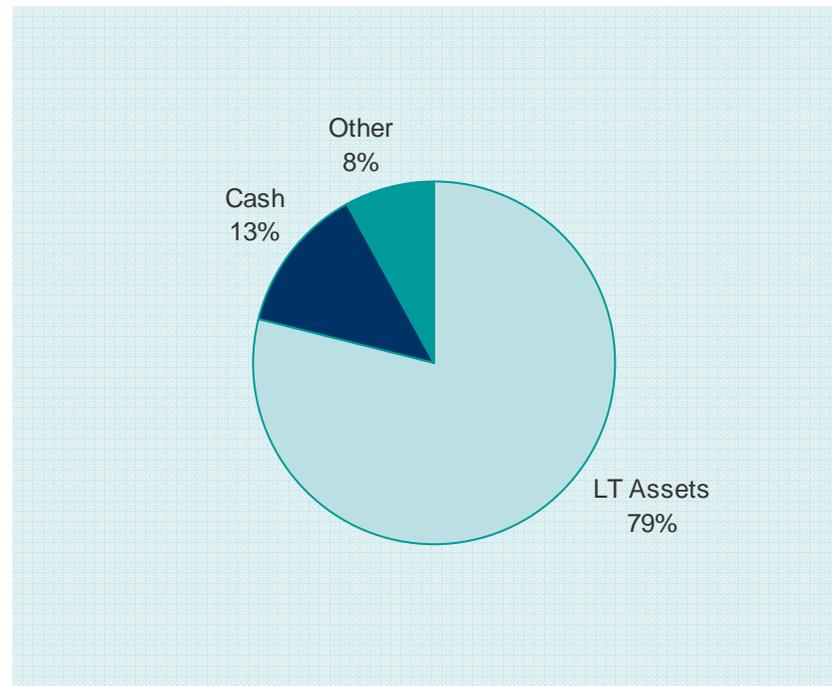
Quiñenco Holding: Conservative Financial Structure



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

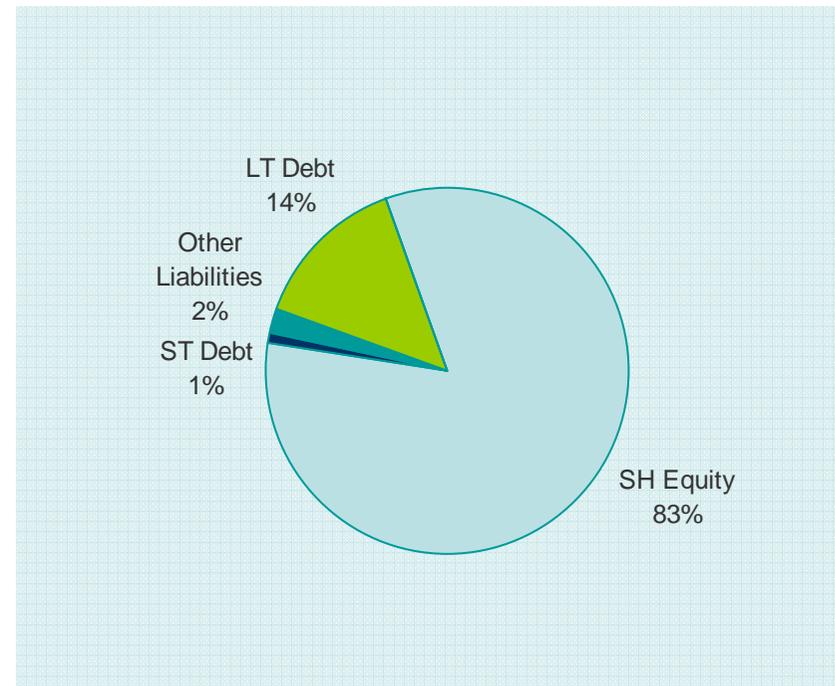
Assets

US\$ 3.6 billion as of December 2011



Liabilities and Equity

US\$ 3.6 billion as of December 2011

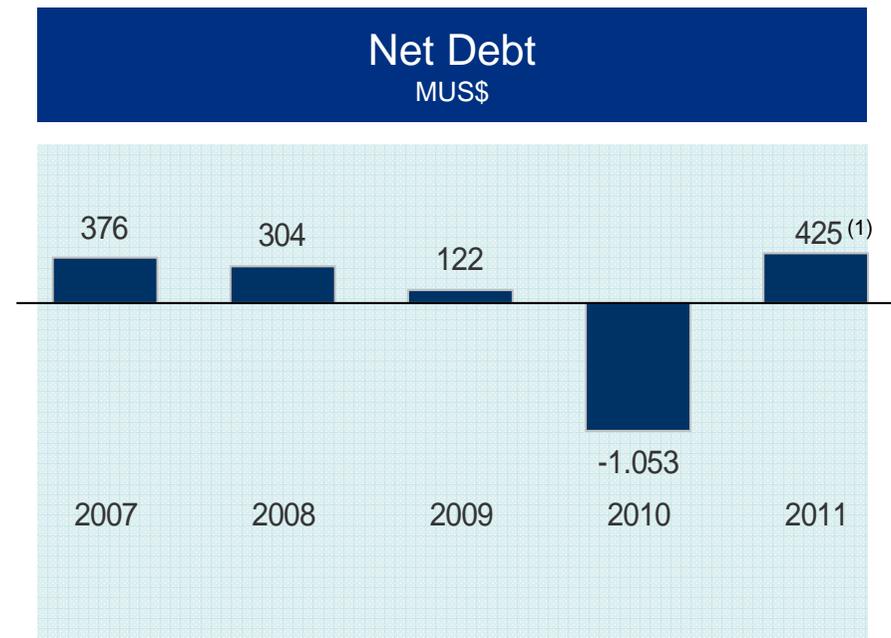


Low Financial Corporate Debt



Asset disposals and strong dividend flow have allowed Quiñenco to reduce its debt significantly

MUS\$	2007	2008	2009	2010	2011
Debt	701	407	321	330	733
Cash	-325	-103	-199	-1.382	-309
Net Debt	376	304	122	-1.053	425⁽¹⁾



Note: Figures translated from nominal Chilean pesos at the exchange rate of: Ch\$519.20 = 1US\$

(1): Includes US\$155 million corresponding to Aurum, which is guaranteed by Quiñenco until it is transferred as direct debt of Enex.



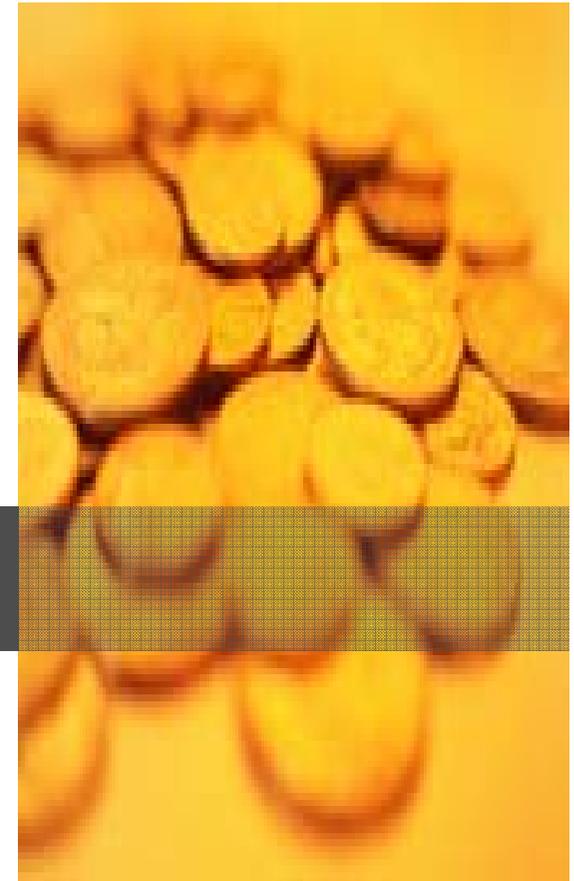
1 Quiñenco Overview

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5 Conclusions



Banco de Chile



- Established in 1893, Banco de Chile has a highly recognized name in Chile
- 1st largest bank in the Chilean financial system in terms of loans
- One of the most profitable banks in terms of return on assets and equity
- Assets of US\$42 billion
- Over 14,000 employees
- Nationwide network of 441 branches and 1,987 ATMs
- Traded on the NYSE, LSE, Latibex and Santiago Stock Exchanges
- Merged with Citibank Chile on January 1st, 2008
- 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.

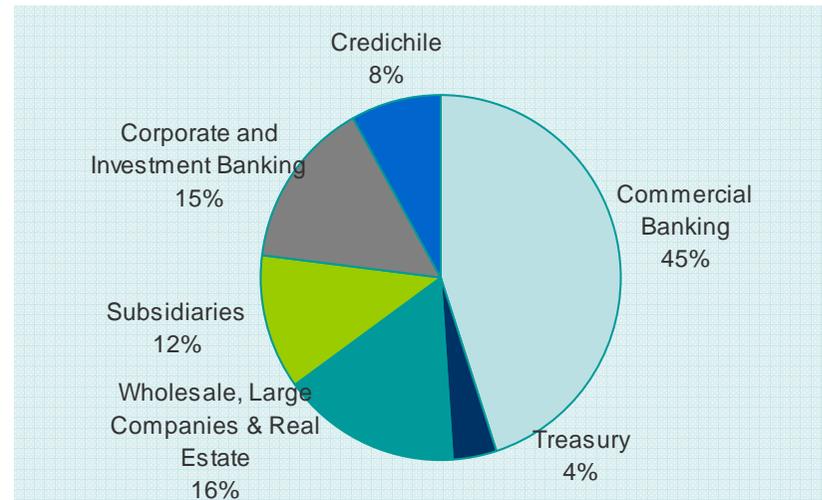
Ownership Structure

(December 2011)



Net Income Contribution by Business Area

(December 2011)

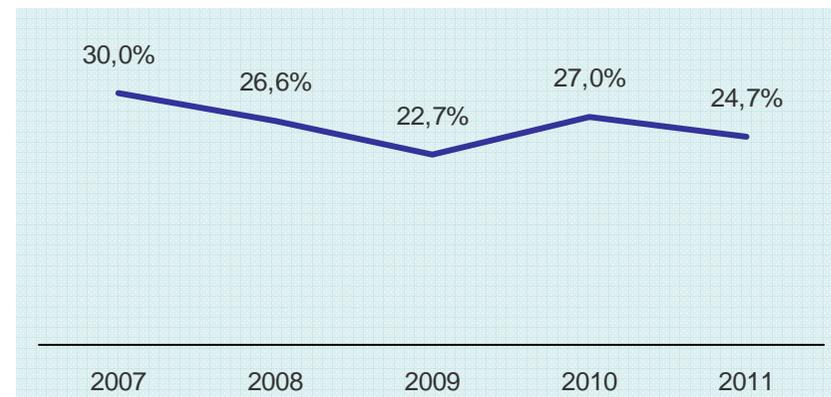




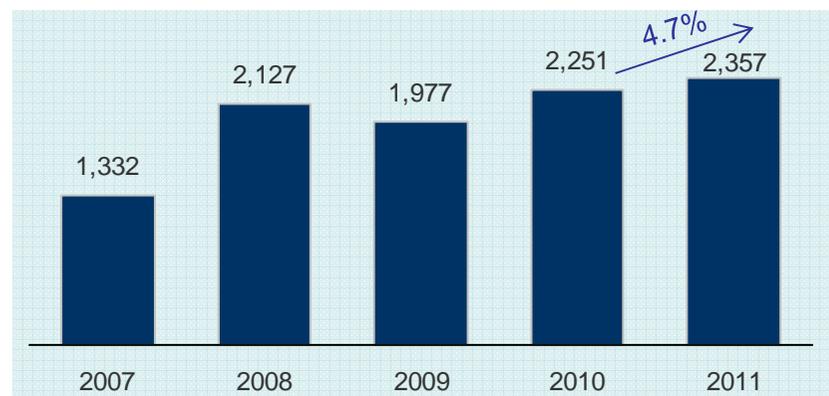
Financial Services (MUS\$)

- During 2011 the Bank's operating income grew 4.7%
- Net income in 2011 was MUS\$826, 13.3% above 2010 results.
- ROAE = 24.7%, one of the highest in the Chilean financial system.

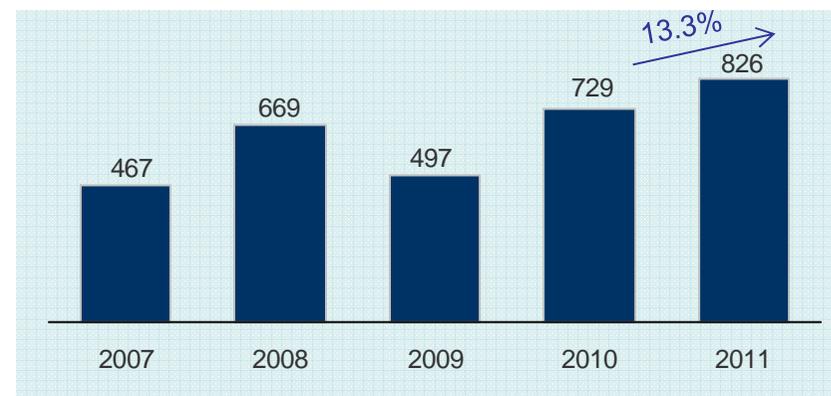
ROAE



Operating Income

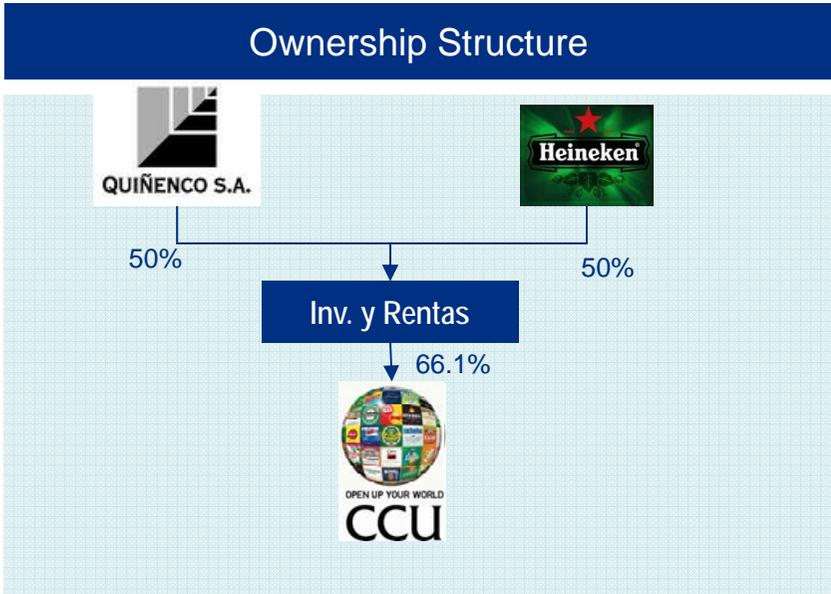


Net Income





- Founded in 1850, CCU is the largest brewery and beverage producer in Chile, and the second brewery in Argentina.
- Assets of US\$2.5 billion.
- Over 5,700 employees.
- 18 facilities in Chile with more than 325,000 m².
- 4 facilities in Argentina with over 80,000 m²
- Extensive distribution network reaching over 90,000 sales points throughout Chile.
- Jointly controlled with Heineken, 2nd largest brewery worldwide.
- Affiliate Foods participates in sweet snack business
- Entered purified water segment through joint venture with Nestlé S.A.
- Traded on NYSE and Santiago Stock Exchanges



Market Share (December 2011)

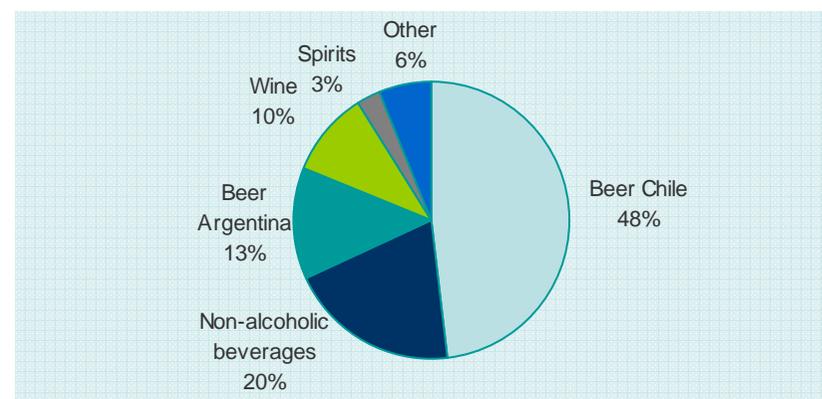
	Ranking	Mkt. Share
Beer Chile	1	80%
Beer Argentina	2	23%
Carbonated Beverages	2	25%
Juice	1	56%
Mineral Water	1	58%
Domestic Wine	3	25%
Export Wine	2	12%
Pisco	1	49%



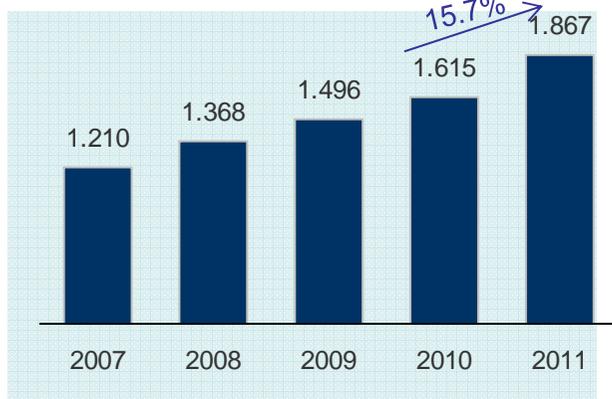
Beverage & Food MUS\$

- Sales grew by 15.7% in 2011 to MUS\$1,867
- Net income in 2011 reached MUS\$236, 10.9% above the previous period, based on improved operating results.
- EBITDA was MUS\$459 increasing by 15.1% from 2010

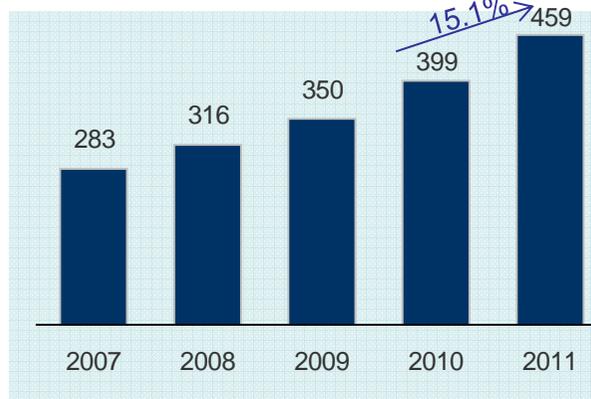
EBITDA by Business Segment Dec 2011



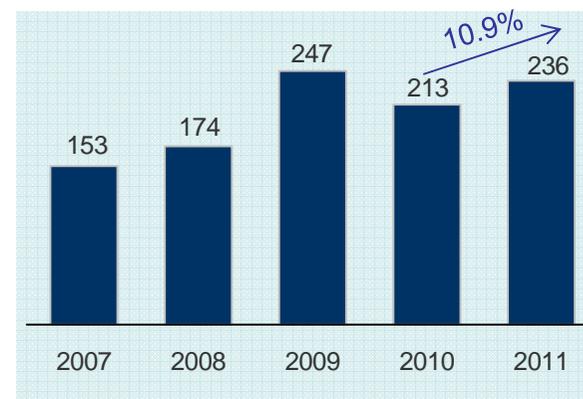
Sales



EBITDA



Net Income



Madeco

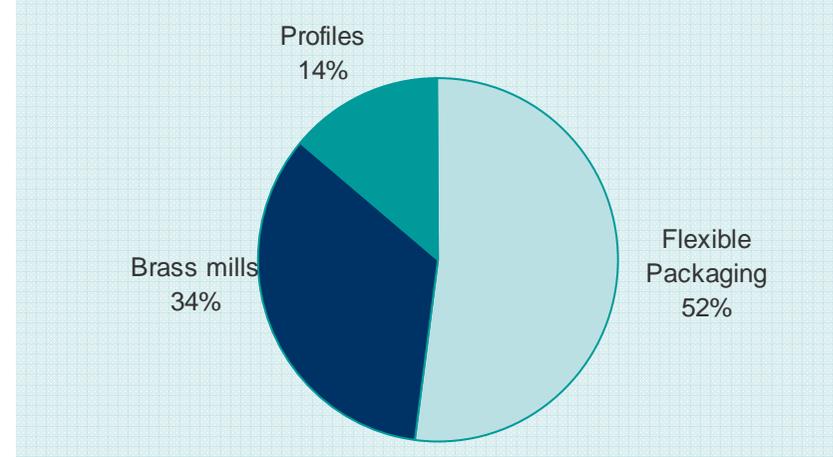


- Founded in 1944, Madeco is one of the leading producers in the region of flexible packaging, and a relevant actor in brass mills and profiles.
- Global presence through exports of a variety of copper and aluminum products to the North American and European markets with over 5,000 customers.
- 11 facilities in Chile, Argentina and Peru
- Assets of US\$712 million
- Approx. 2,300 employees
- Annual sales volumes of 60,000 tons.
- Historic agreement with French cable producer Nexans closed in Sept. 2008. Madeco is now the main shareholder of Nexans with three directors on its Board, a member of the Compensations and Designations Committee and a 19.86% share.

Ownership Structure



Sales Mix (December 2011)

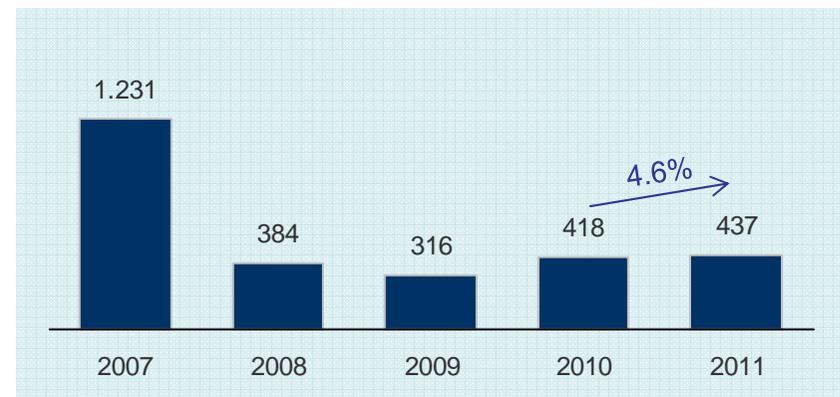




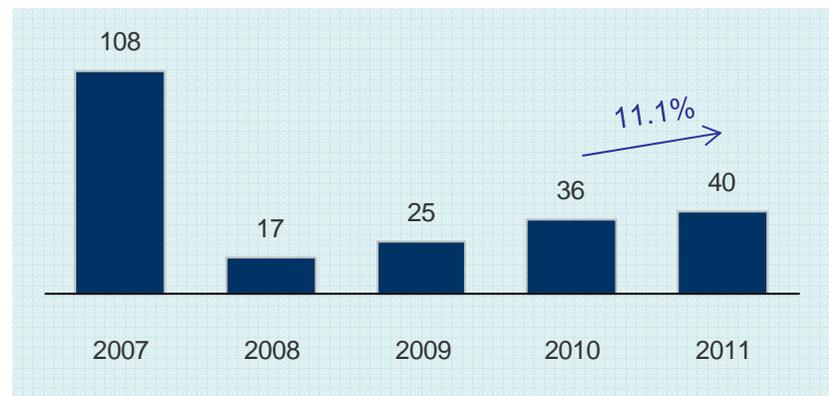
Manufacturing MUS\$

- Sales in 2011 grew by 4.6% to MUS\$437 boosted by the flexible packaging and profiles units.
- Madeco obtained a net income of MUS\$19 in 2011 mainly due to improved performance of the brass mills and profiles units, together with a non-recurring gain from the sale of Nexans Colombia and a gain related to differed taxes.

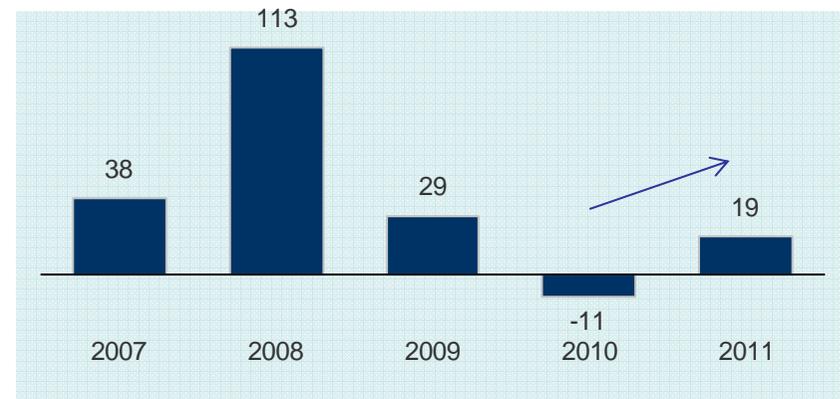
Sales

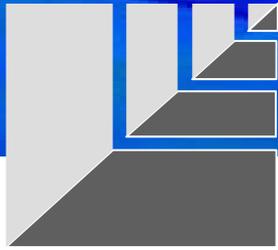


EBITDA



Net Income





Nexans

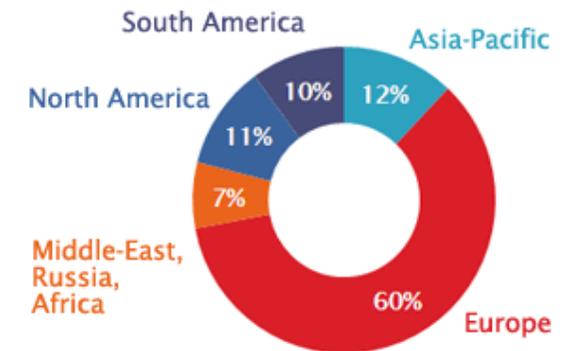
Manufacturing



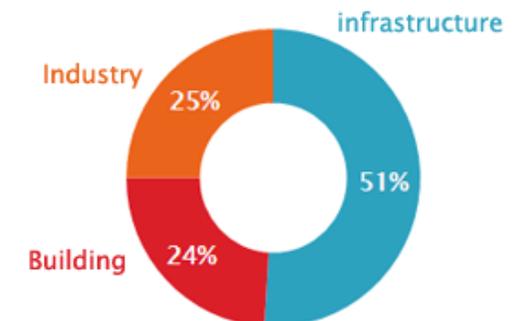
Global expert in cables and cabling systems

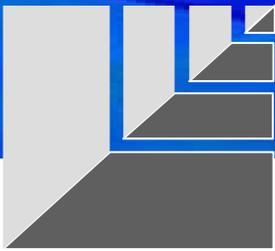
- Nexans is the worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems at more than 90 production sites across 5 continents.
- 2011 sales of 7 billion Euros.
- 24,500 employees
- Nexans is listed on Euronext Paris.

2011 Sales by Origin



2011 Sales by Key-end Markets





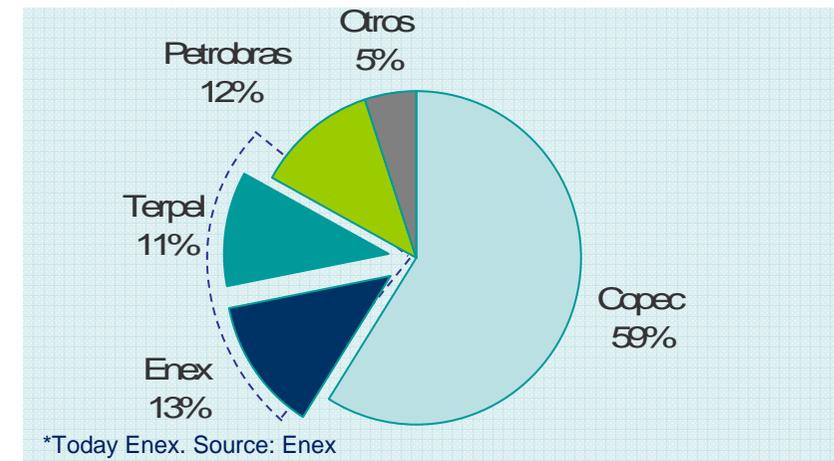
Enex



- Enex S.A. has a network of 292 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).

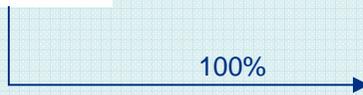
Market Share of Liquid Fuel Sales

(December 2011)



Ownership Structure

(December 2011)



Source: Quiñenco

Service Stations

(December 2011)

	N Service Stations	%
Copec	639	42.5%
Shell*	290	19.3%
Petrobras	242	16.1%
Terpel	202	13.4%
Otras	130	8.6%
Total	1,503	100%

*Today Enex. Source: Enex

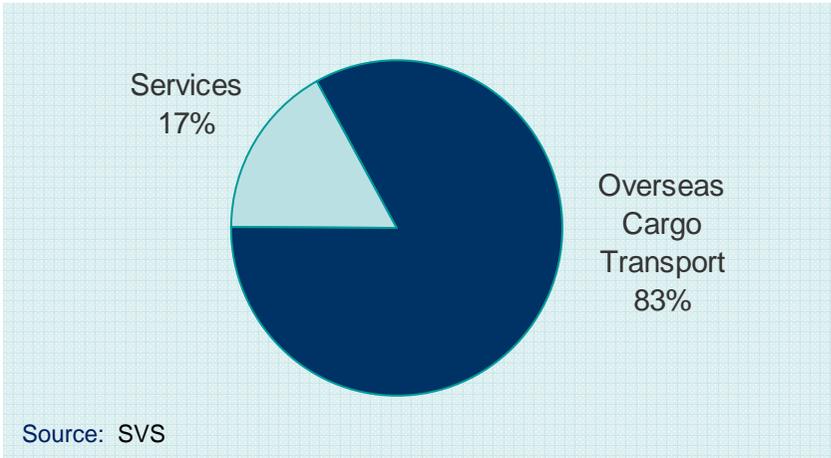


- CSAV, founded in 1872, is one of the oldest shipping companies in the world.
- Its activities include overseas transport of containerized cargo, liquid and solid bulk, refrigerated cargo, and vehicles.
- Has operations in Brazil, Uruguay and China.
- In 2011 the Company transported a total of 3.1 million TEUS, 7.5% higher than 2010.
- In 2011, sales reached US\$ 5,150 million decreasing 1.2% with respect to 2010.
- Total assets as of December 2011 of US\$ 3.2 billion.
- In May 2011 the company started a major restructuring process with the objective of significantly improving its competitive and financial position.

Ownership Structure

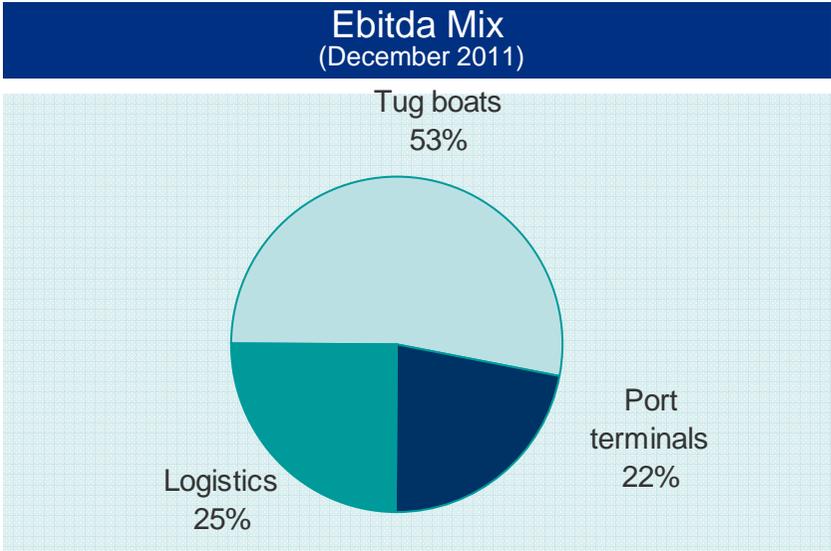


Sales Mix (December 2011)





- SAAM is dedicated to port services and management of port concessions, including three main business areas: port terminals, tug boats, and logistics.
- SAAM has presence in 11 countries and 58 ports in America.
- SAAM currently has 10 port terminals and 125 tug boats, being the 2nd largest port operator in Latin America and the 4th largest tug boat operator in the world.
- In 2011 the Company's sales reached US\$426 million, 18% higher than 2010.
- In 2011, net income reached US\$60 million, up 15% from 2010.





1	Quiñenco Overview
2	Recent Events
3	Financial Overview
4	Main Operating Companies
5	Conclusions



Outlook



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

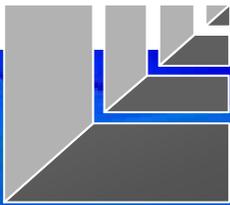
- Sound financial indicators
- Well structured Balance Sheet
- AA- local rating

Low Level of Debt

- Strong cash levels
- Current debt levels allow further leveraging



QUIÑENCO S.A.



Thank you for your attention