





## Quiñenco Overview



## Financial Overview



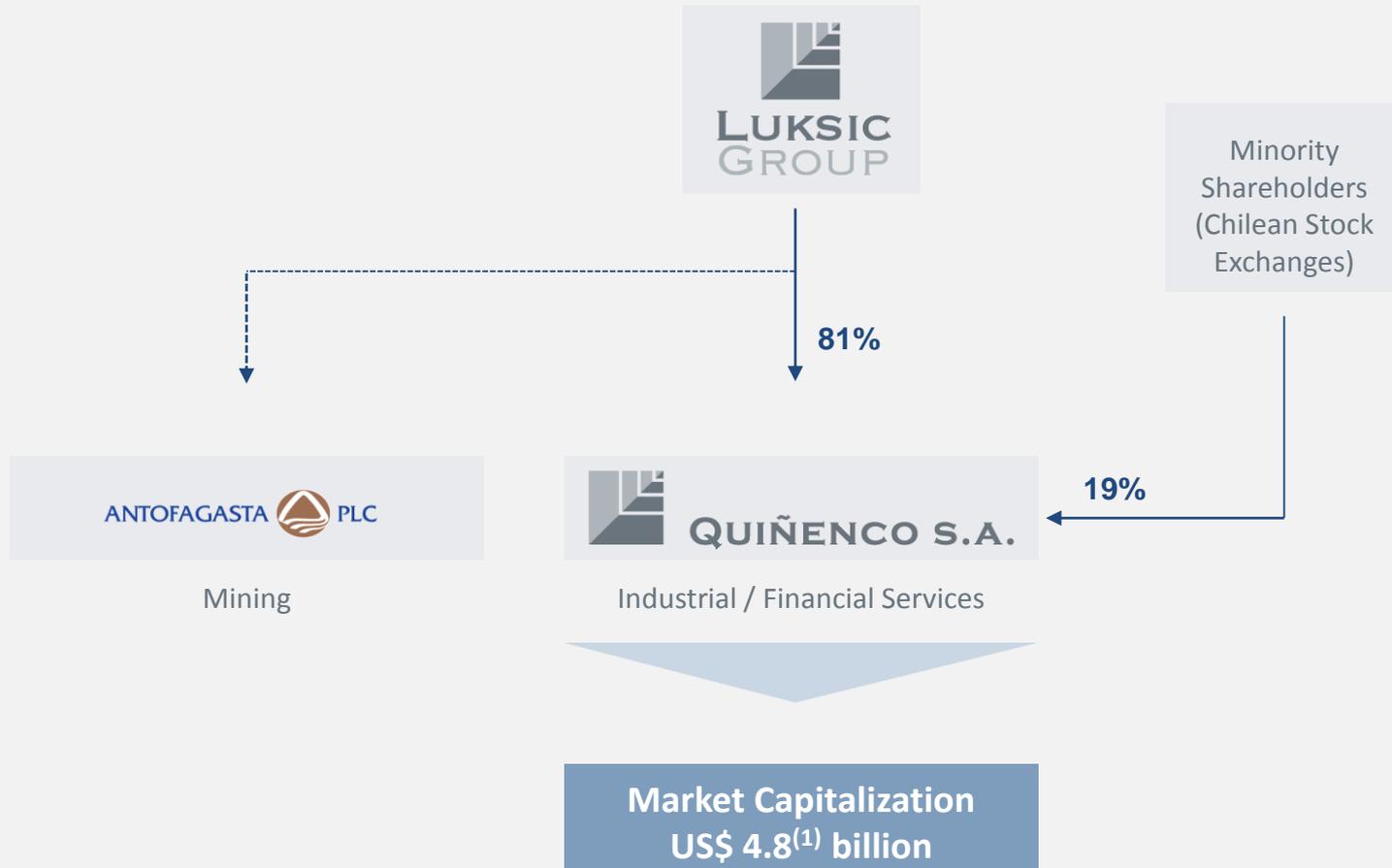
## Recent Events



## Conclusions



# Ownership Structure



<sup>(1)</sup> Market Capitalization as of September 25, 2017.

# Quiñenco

Diversified business conglomerate



**Banco de Chile**

**CCU**  
Un mundo de sabores

**Nexans**

**ENEXX**

**CSAV**  
Sud Americana de Vapores

**Hapag-Lloyd**

**SM saam**

- Quiñenco is one of Chile's largest business conglomerates with US\$71 billion in assets under management
- Companies managed by Quiñenco generated sales revenue of US\$23 billion in 2016
- The Quiñenco group of companies employs around 65,000 people in Chile and abroad

# Quiñenco: Main Operating Companies



% Control as of June 2017

51.3%	60.0%	29.0% <sup>(2)</sup>	56.0% <sup>(3)</sup>	52.2%	100%
			 		
Mkt.Cap <sup>(1)</sup> : US\$ 15.2 bln	Mkt.Cap <sup>(1)</sup> : US\$ 4.9 bln	Mkt.Cap <sup>(1)</sup> : US\$ 2.5 bln	Mkt.Cap <sup>(1)</sup> : CSAV: US\$ 1.7 bln HL: US\$7.6 bln	Mkt.Cap <sup>(1)</sup> : US\$ 1.1 bln	US\$ 860 mln <sup>(4)</sup>
<ul style="list-style-type: none"> <li>• Leading 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</li> <li>• One of the main beverage producers 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>• Main business is container shipping, through Hapag-Lloyd, one of the main container shipping companies worldwide</li> </ul>	<ul style="list-style-type: none"> <li>• Leading port, cargo &amp; shipping services company: port concessions, tug boats, and logistics</li> <li>• One of the main port operators in South America</li> <li>• 4th largest tug boat company worldwide</li> </ul>	<ul style="list-style-type: none"> <li>• No.2 retail distributor of fuels in Chile with 470 service stations and 131 convenience stores</li> <li>• Shell licensee in Chile</li> <li>• Presence in industrial segment</li> </ul>

(1) Market Capitalization as of September 25, 2017.  
 (2) Corresponds to Invexans' and to Techpack 's stake in Nexans as of June 30, 2017. Quiñenco's stake in Invexans and Techpack was 98.7% and 100% respectively, as of June 30, 2017. Invexans' market cap as of September 25, 2017, was US\$330 million.  
 (3) CSAV had a 22.58% stake in Hapag-Lloyd as of June 30, 2017.  
 (4) Book value as of June 30, 2017.

# First Class Board and Management



## Board of Directors



Andrónico Luksic C. Chairman	Jean-Paul Luksic F. Vice Chairman	Nicolás Luksic P. Director	Andrónico Luksic L. Director	Fernando Cañas B. Director	Gonzalo Menéndez D. Director	Hernán Büchi B. Director	Matko Koljatic M. Director
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## Senior Management

- Francisco Pérez Mackenna  
Chief Executive Officer
- Rodrigo Hinzpeter Kirberg  
Chief Counsel
- Carolina García de la Huerta Aguirre  
Corporate Affairs and Communications Manager
- Luis Fernando Antúnez Bories  
Chief Financial Officer
- Pilar Rodríguez Alday  
Investor Relations Manager
- Alvaro Sapag Rajevic  
Sustainability Manager
- Pedro Marín Loyola  
Performance Control Manager and Internal Auditor
- Andrea Tokman Ramos  
Chief Economist
- Davor Domitrovic Grubisic  
Senior Attorney
- Oscar Henríquez Vignes  
General Accountant



# Over 50 Years of History



## 1957 - 2009

**1957** Sociedad Forestal Quiñenco S.A is created. Empresas Lucchetti S.A. and Forestal Colcura S.A. are added to its scope of activities. 

**1960's** Hoteles Carrera S.A. is added to Quiñenco. Acquisition of shares of Banco O'Higgins and of Banco de Santiago.

**1970's** Controlling shares of Madeco and of Compañía Cervecerías Unidas are acquired. 

**1980's** **MADECO**

**1990's** The OHCH group is established, to later control Banco de Santiago in 1995. Quiñenco established as the financial and industrial parent company of the Group. Quiñenco's subsidiary VTR sells 100% of mobile phone company, Startel, to CTC, and sells VTR Hipercable. Quiñenco sells stake in OHCH, later acquiring 51.2% of Banco de A. Edwards and 8% of Banco de Chile. **BANCO EDWARDS** Quiñenco buys a 14.3% stake in Entel S.A.  Quiñenco becomes the controller of Banco de Chile. **Banco de Chile**

**2000's** Banco Chile and Banco Edwards merge. Quiñenco divests Lucchetti Chile, then buys Calaf through joint venture with CCU.  Quiñenco buys 11.4% of Almacenes París, later sold off with profits.  Banco de Chile and Citibank Chile merge. Historical transaction between Madeco and French cable producer Nexans.  Sale of Entel shares. 

## 2010 - 2014

**2010** Quiñenco divests Telsur. Citigroup exercises its options for 17.04% of LQIF, controlling entity of Banco de Chile, reaching 50% share.

**2011** Quiñenco acquires a 20.6% stake in shipping company CSAV.  Madeco signs agreement with Nexans and increases its stake up to 19.86%.  Quiñenco acquires Shell's assets in Chile

**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%

**2013** Quiñenco reaches 65.9% stake in Madeco. Madeco divided in Invexans and newco Madeco. Enx acquires Terpel for US\$240 million. Quiñenco increases stake in CSAV to 46% and in SM SAAM to 42.4%. Quiñenco capital increase of US\$700 mln.

**2014** LQIF carries out a secondary offering selling 6.7 bln shares, reducing stake in Bco Chile to 51%. **Banco de Chile**  Hapag-Lloyd CSAV and Hapag-Lloyd merge container ship businesses. CSAV's initial 30% stake in HL increases to 34% after capital increase at HL. SAAM starts joint operations with SMIT Boskalis in tugboats. Invexans and Nexans end agreement. Techpack (ex-Madeco) acquires HYC Packaging and sells Madeco brand to Nexans in US\$1 mln.

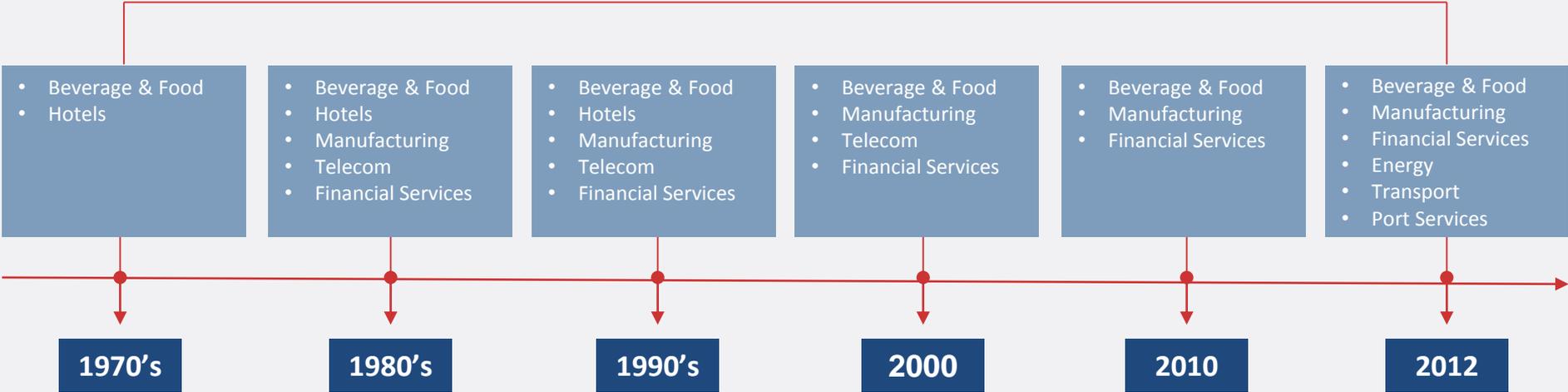
## 2015 - 2016

**2015** Quiñenco launches Tender Offer for 19.55% of Invexans, increasing its stake to 98.3%. Quiñenco increases its stake in CSAV to 55.2% after subscribing capital increase. Techpack acquires 24% of Alusa, reaching 100% ownership.  CCU sells Natur and Calaf to Carozzi, and establishes joint operation in powdered juices. SM SAAM adds TISUR port in Peru to its portfolio. Hapag-Lloyd carries out IPO raising US\$300 million.

**2016** CCU increases stake to 100% in Manantial and Nutrabien, and acquires 51% of Sajonia Brewing Company SRL, craft beer producer in Paraguay. Quiñenco increases stake in SM SAAM to 52.2%. Techpack sells flexible packaging business to Australian Amcor in net amount of MUS\$216 fot Techpack. Hapag-Lloyd and UASC sign BCA. Combined entity to be one of the five largest container shipping companies, with combined annual sales of US\$12 billion. SM SAAM signs agreement to purchase 51% of two concessions in Puerto Caldera, Costa Rica. Quiñenco carries out Tender Offer for Techpack, withdrawal and purchase rights are exercised, and reached 100% ownership. Techpack acquires 0.53% stake in Nexans. 



# Focused Diversification



During its history Quiñenco has tended to invest in sectors where it has a recognized track-record and experience in the industry





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





## Beverage & Food



## Energy



## Manufacturing



## Port Services



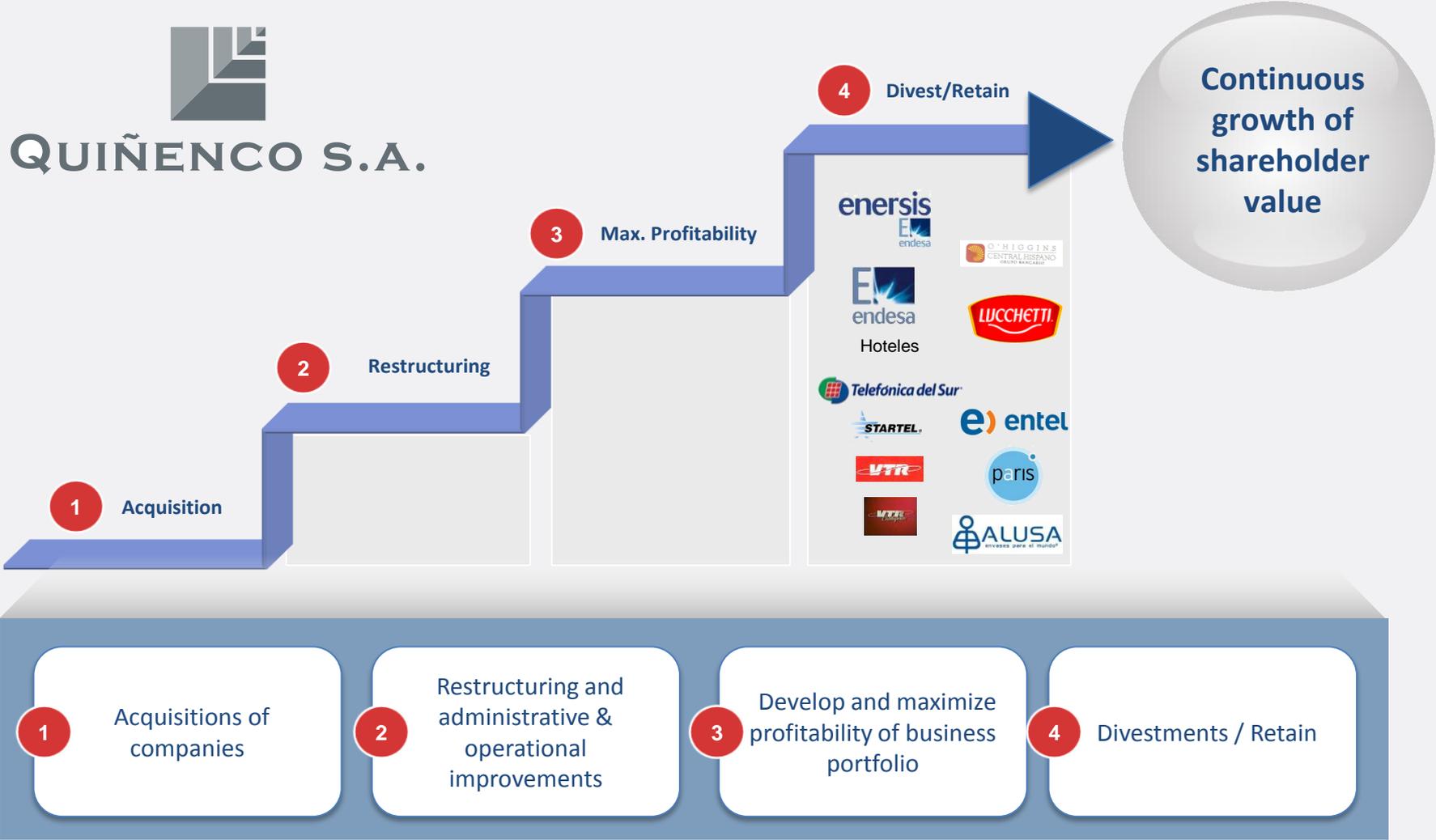
## Transport



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



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



# Corporate Level Transactions



... which has led to various transactions throughout its history, generating US\$1.8 billion in profits over the last 19 years from divestments of US\$4.3 billion



Note: Figures in millions of US\$. Figures translated from constant Chilean pesos at the exchange rate as of June 30, 2017, of Ch\$664.29= 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.

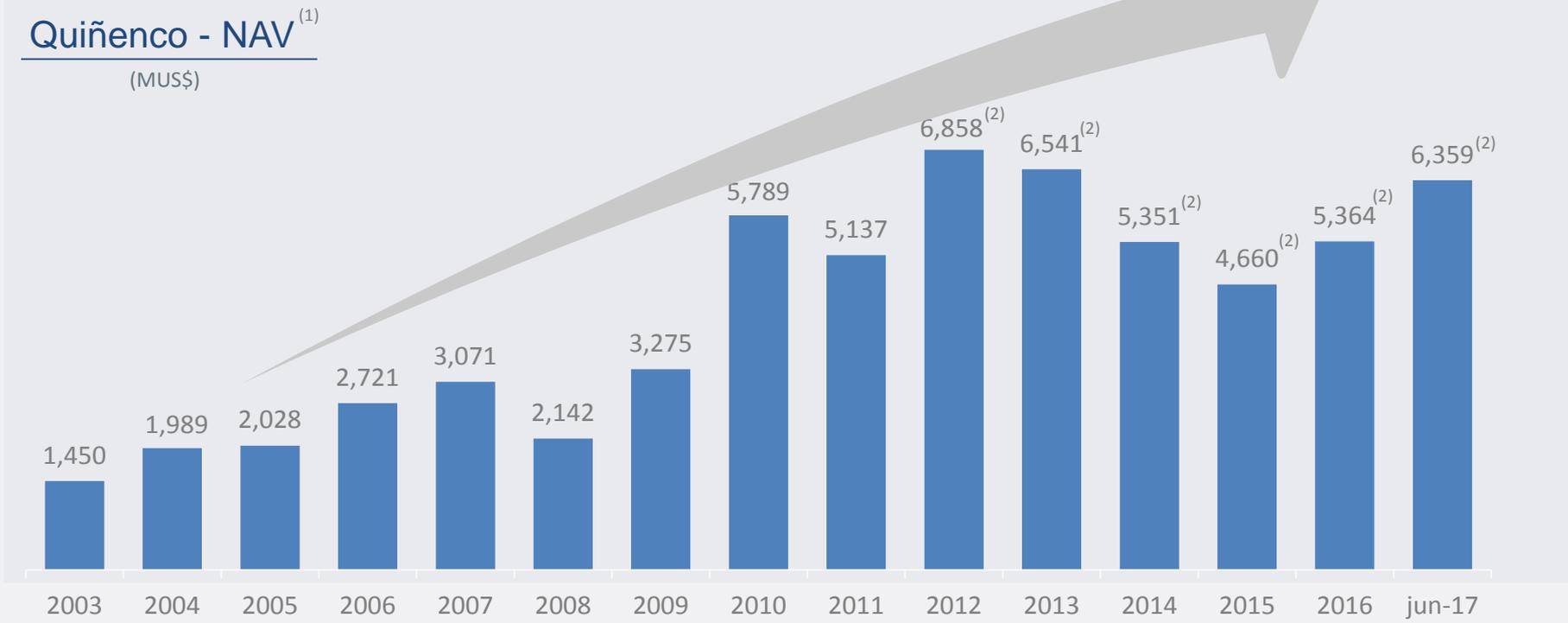
# Strong Growth in NAV



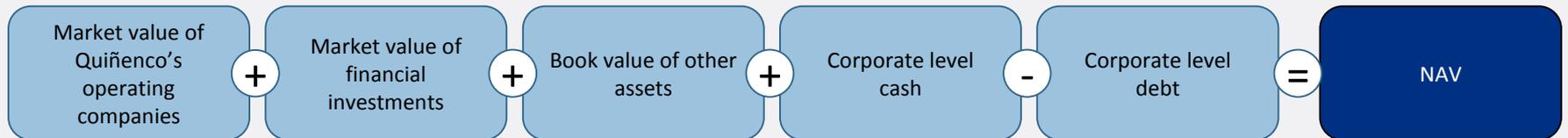
Over the past 13 years, the net value of Quiñenco's assets has grown at an average compound annual rate of 11%<sup>(1)</sup>

## Quiñenco - NAV<sup>(1)</sup>

(MUS\$)



### 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): From 2003-2016

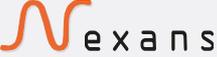
(2): Includes ENEX at book value

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 <sup>(2)</sup>	18%
		Deposits	1	23%
	Beverages	Chile (non-alcoholic and alcoholic beverages) <sup>(3)</sup>	-	42%
		International segment (beer, cider, soft drinks and mineral water) <sup>(4)</sup>	-	14%
		Wine <sup>(5)</sup>	-	18%
	Manufacturing	Cables (Worldwide)	2	-
	Energy	Fuels	2	21% <sup>(6)</sup>
		Service stations	2	25% <sup>(6)</sup>
 	Transport	Container shipping (Worldwide)	5 <sup>(7)</sup>	-
	Port & Shipping Services	Port operator (South America)	4	-
		Tug boats (Worldwide)	4	-

(1): Ranking and Market Share as of December 2016.

(2): Excludes subsidiaries abroad.

(3): Excludes HOD and powdered juice.

(3): Includes mineral, purified and flavored water.

(4): Includes beer and cider in Argentina, carbonated soft drinks and mineral water in Uruguay, beer, soft drink, nectars and mineral water in Paraguay.

(5): Domestic and export wines from Chile, Export market reported by Asociación de Viñas de Chile. Excludes bulk wine.

(6): Corresponds to share in total volume. Enex's share in number of service stations was 29% at year end.

(7): As reported by Hapag-Lloyd, assumes announced mergers (Hapag-Lloyd and UASC; NYK & MOL & K-Line; Maersk and Hamburg Süd), receive regulatory approvals.

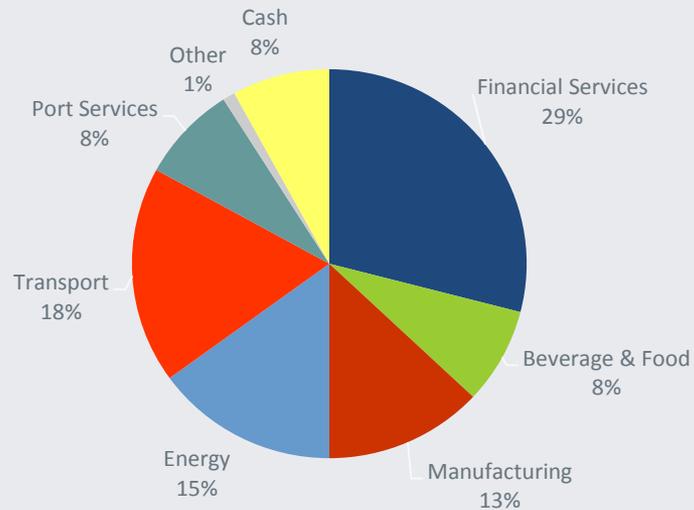
Source: Quiñenco and subsidiaries



## Becoming one of the most diversified holding companies in Chile

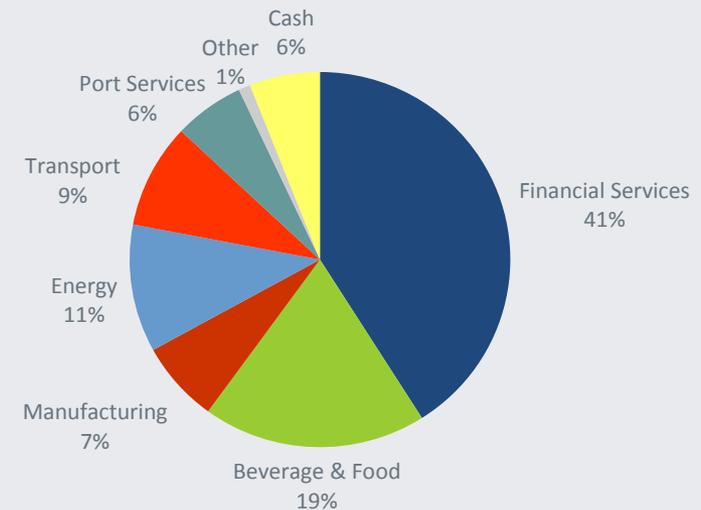
### Investments by Sector<sup>(1)</sup>

(US\$ 5.5 billion as of June 30, 2017)



### Net Asset Value<sup>(2)</sup> (NAV)

(US\$ 6.4 billion as of June 30, 2017)  
(Percentages calculated over gross assets)



<sup>(1)</sup> Quiñenco's investments at book value.

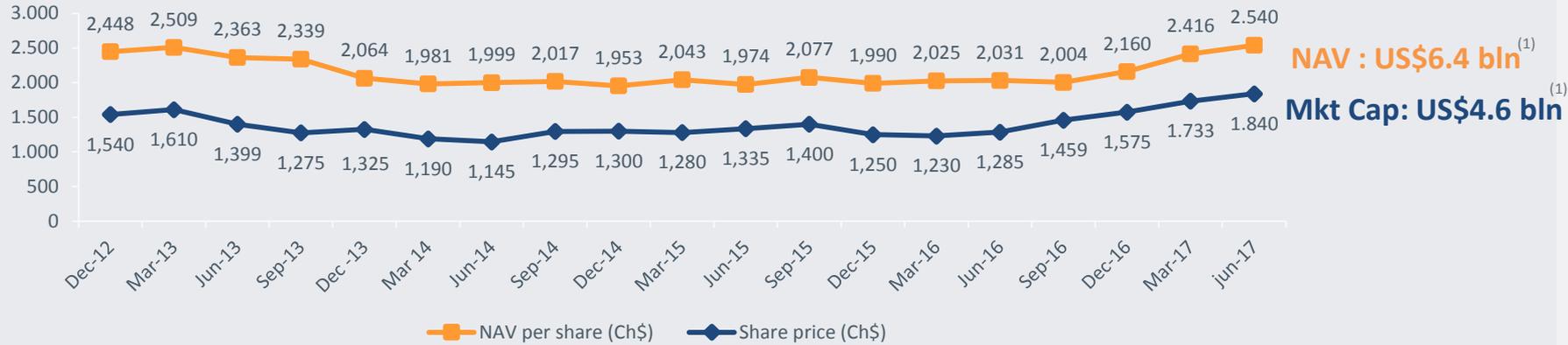
<sup>(2)</sup> Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

# NAV, Share Price & Dividends



## NAV/Share Price Trend

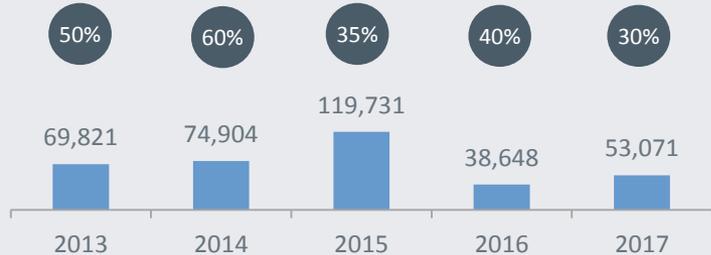
as of June 30, 2017



(1) Market information and book values as of June 30, 2017.

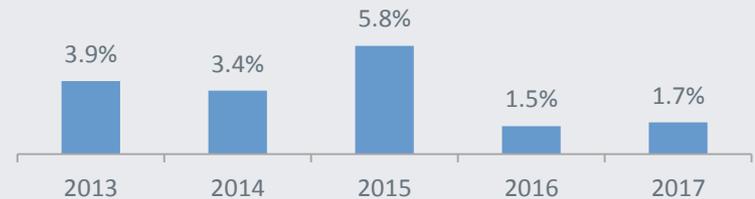
## Dividends Paid

(MCh\$)



Percentage of prior year net income paid out as dividends.

## Dividend Yield





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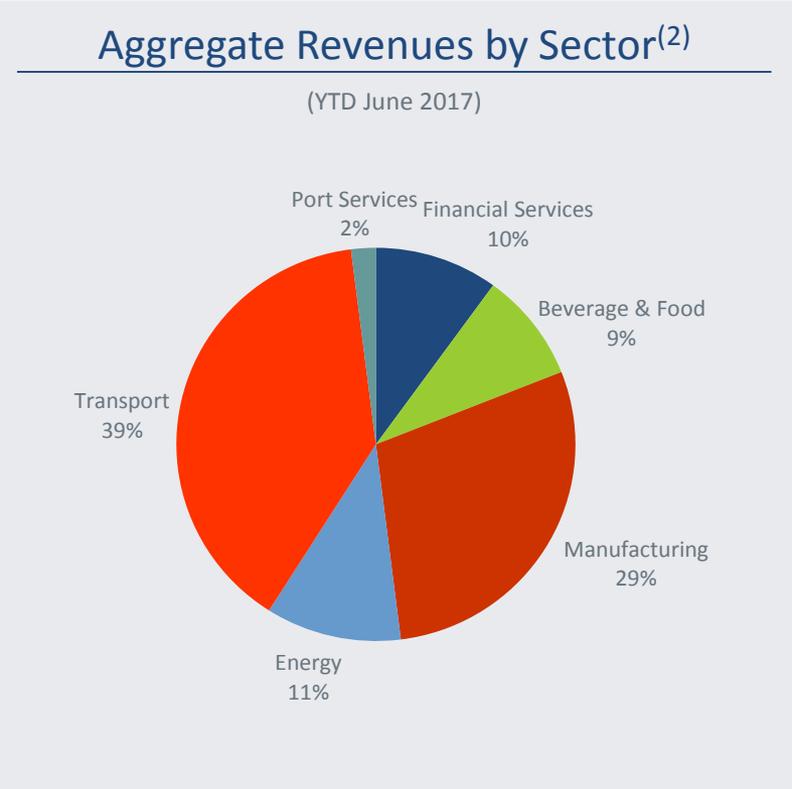
Conclusions



# Growing and Diversified Revenues



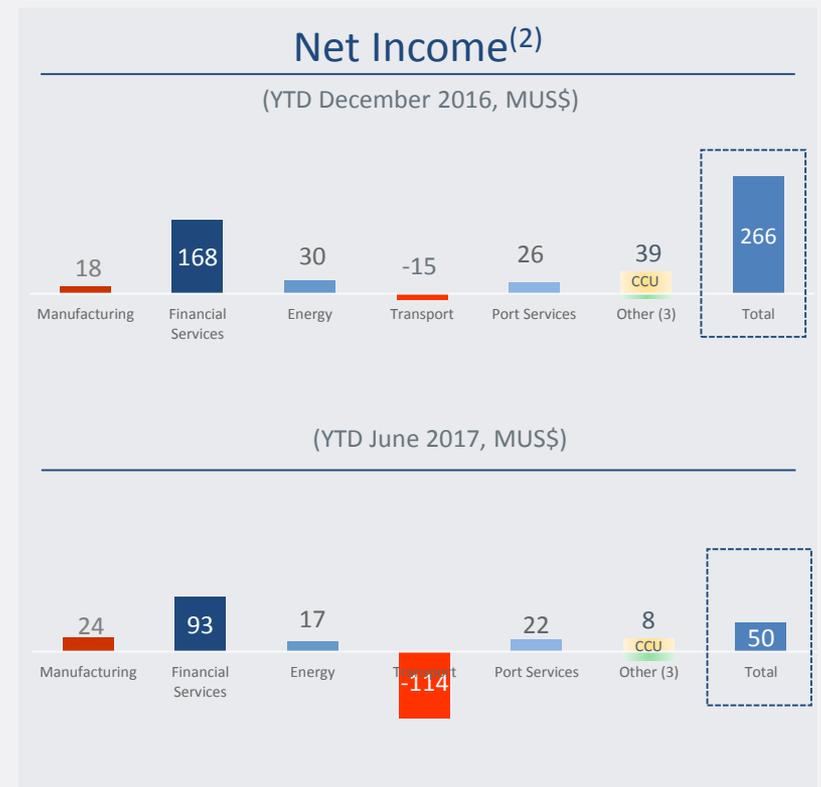
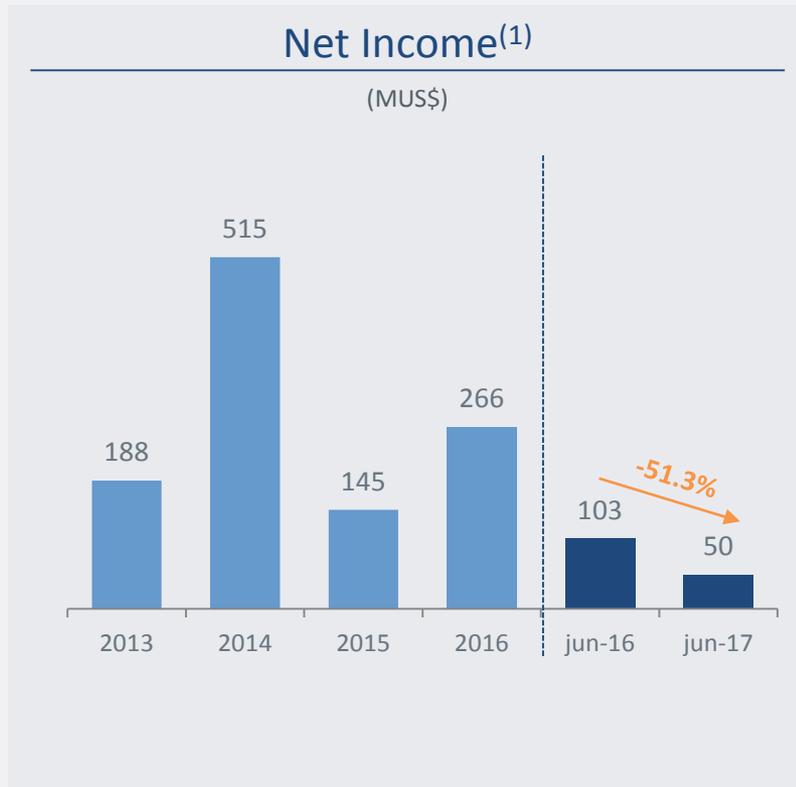
Quiñenco has achieved diversified revenues with a positive growth trend . . .



<sup>(1)</sup> Consolidated revenues under IFRS = Total Revenues (Industrial Sector) + Total Net Operating Income (Banking Sector)  
<sup>(2)</sup> Considers the sum of the sales of the main operating companies Quiñenco participates in. Of these, Quiñenco does not consolidate with CCU (Beverage & Food), Nexans (Manufacturing) nor Hapag-Lloyd (Transport).  
 Note: Figures translated at the exchange rate as of June 30, 2017: Ch\$664.29 = 1US\$



... and sound bottom line results



<sup>(1)</sup> Net Income: Net income attributable to owners of the controller.

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

<sup>(3)</sup> The Segment Other includes the contribution from CCU (US\$50 million) and Quiñenco and others (-US\$11 million) in 2016, and from CCU (US\$23 million), and Quiñenco and others (-US\$15 million) in June 30, 2017.

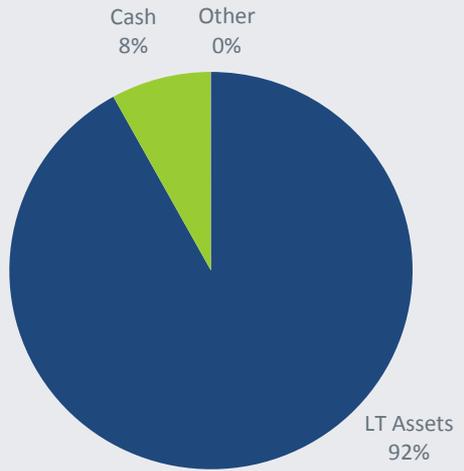
Note: Figures translated at the exchange rate as of June 30, 2017: Ch\$664.29.



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

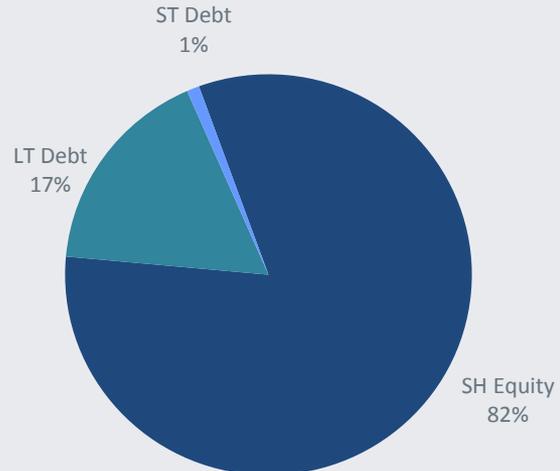
## Assets

US\$ 5.6 billion as of June 2017



## Liabilities and Equity

US\$ 5.6 billion as of June 2017



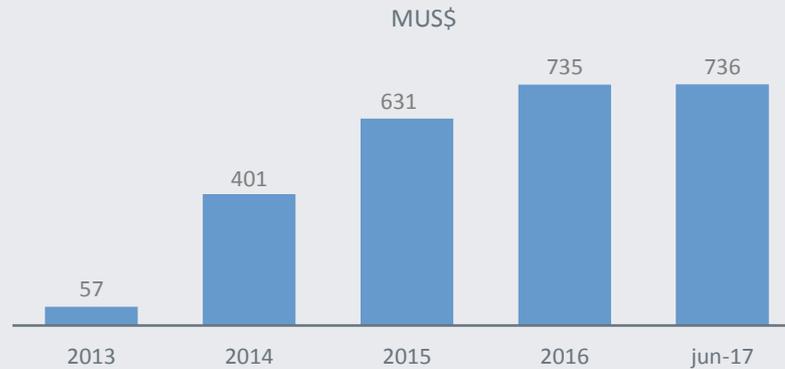
Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2017, of Ch\$664.29 = 1US\$

# Low Financial Corporate Debt



... maintaining low levels of debt through asset disposals and strong dividend flow ...

## Net Debt



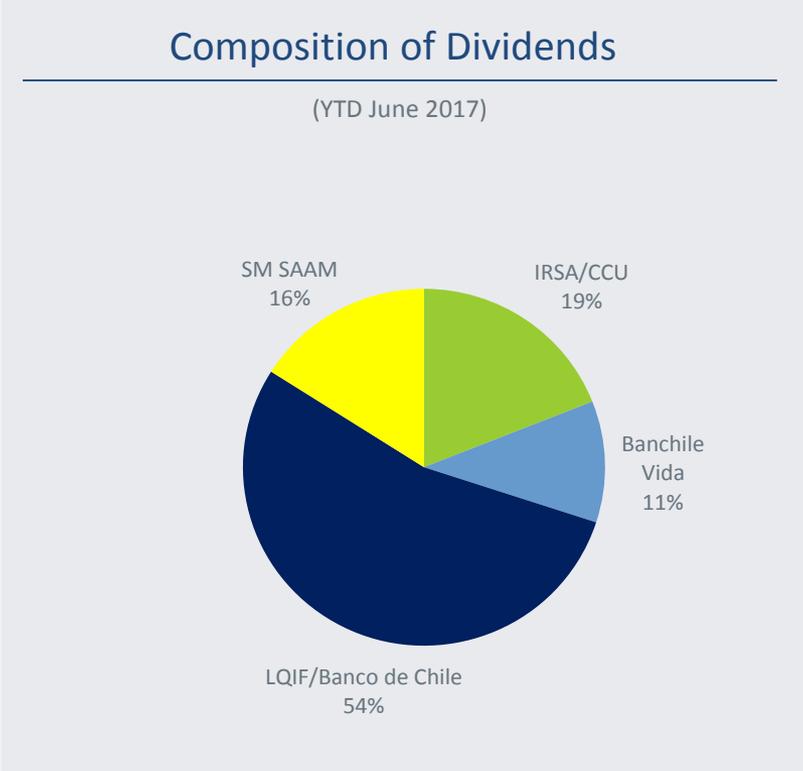
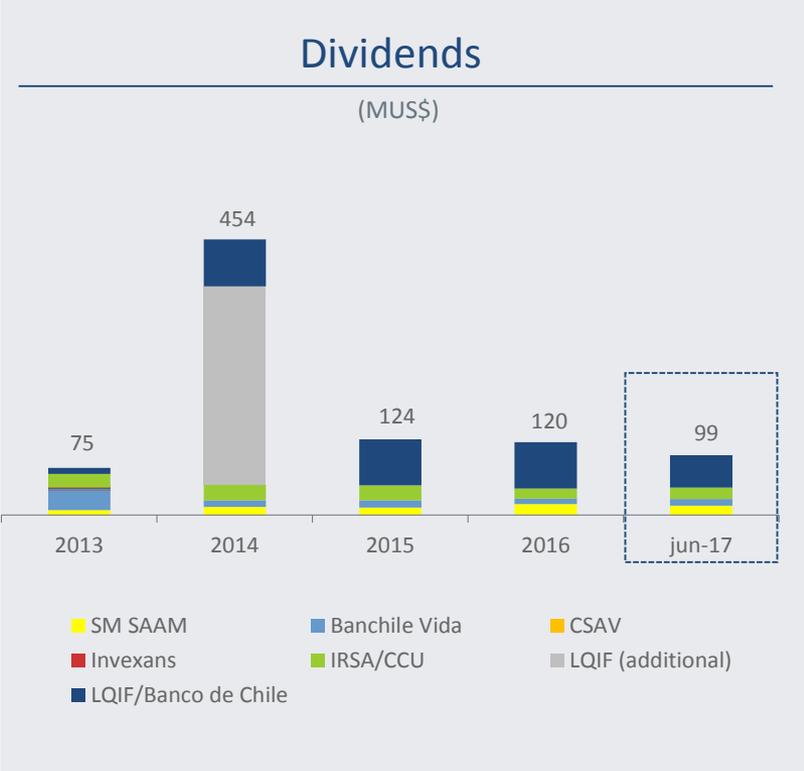
MUS\$	2013	2014	2015	2016	Jun-2017
Debt	810	873	822	1,196	1,175
Cash	-753	-472	-191	-461	-440
Net Debt	57	401	631	735	736

Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2017, of Ch\$664.29 = 1US\$.  
 Figures correspond to debt and cash at the corporate level, plus 50% of the debt and cash of both LQIF Holding and IRSA.

# Stable Dividend Cashflow



... to the parent company based on good operating company performance



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2017, of Ch\$664.29 = 1US\$.  
 LQIF additional dividend in 2014: paid by LQIF after the sale of 6.7 billion Banco de Chile shares in January 2014.

# 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\$4.3 bln and gains on sale of US\$1.8 bln over the last 19 years.

Sound financial position

Current level of debt and a sound cash position 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).





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# Hapag-Lloyd and United Arab Shipping Company (UASC) merger



- May 24 2017: merger between Hapag-Lloyd and UASC materialized, following regulatory approvals and consent from financial entities, among other required conditions. BCA was signed in July 2016.
- Hapag-Lloyd became the fifth largest container shipping company worldwide, with one of the most modern and efficient fleets.
- Significant value creation through expected annual synergies of approximately US\$435 million by 2019 and reduced investment needs over coming years.
- US\$400 million capital increase within six months after closing, approved by AGM on May 29, 2017.



## Combined entity:

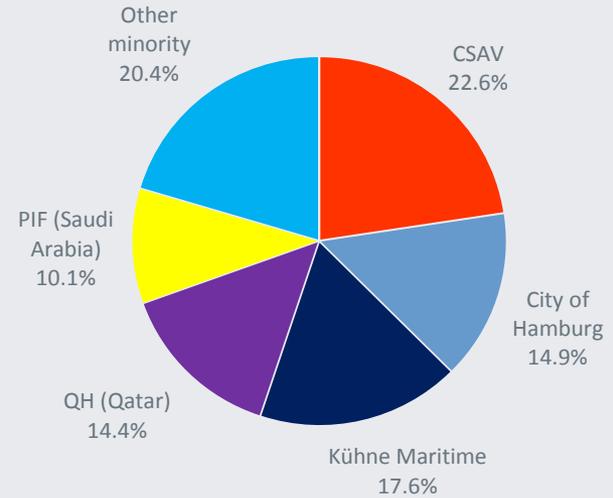
- Total transport capacity: 1.6 million TEU
- Total annual volumes transported: 10 million TEU
- Total fleet: 230 container ships
  - average size 7,110 TEU
  - average age 7.1 years



# Hapag-Lloyd and United Arab Shipping Company (UASC) merger



- New ownership structure prior to capital increase: Shareholders of UASC received new shares equivalent to 28% stake, of which Qatar Holding LLC received 14.4%, Public Investment Fund (Saudi Arabia) received 10.1%, and other minority shareholders of UASC the remaining 3.5%.
- CSAV's stake declined from 31.4% to 22.6%.
- CSAV has announced that it will participate in Hapag-Lloyd's capital increase, so as to reach a share of 25%.
- In turn, CSAV is to carry out a capital increase of approximately US\$300 million.



## CSAV

- Dilution in Hapag-Lloyd from merger generated an accounting loss of US\$167 million, reported in CSAV's Financial Statements as of June 2017.



# SM SAAM adds port in Costa Rica, sells stake in Tramarsa (Peru), and increases stake in ITI



## Puerto Caldera, Costa Rica

- September 27, 2016: SAAM signed agreement to acquire control (51%) of two concessions at Puerto Caldera (subject to approval from Costa Rica's regulatory authorities), the second largest port of Costa Rica, for a total amount of US\$48.5 mln.
- February 8, 2017: transaction materialized after approval from local regulatory authorities was granted.
- Puerto Caldera is a multipurpose terminal, strategically located at 79.5 km from San José.



## Tramarsa, Peru

- April 21, 2017: SM SAAM reports the sale of its 35% stake in Tramarsa to the Romero group in Peru. Tramarsa has operations in ports, tug boats and logistics primarily in Peru.
- Transaction involved a total amount of US\$124 million.
- SM SAAM reported that the transaction generated a non recurring after tax gain of US\$30.5 million during the 2Q 2017.

## Iquique, Chile

- June 9, 2017: SM SAAM acquired an additional 15% stake in Iquique Terminal Internacional for approximately US\$11 million, thus reaching 100% ownership.

# CCU signs agreement with Anheuser-Busch InBev on Budweiser Argentina



## AB InBev - Budweiser

- September 6, 2017: CCU announced agreement signed with AB InBev regarding anticipated termination of distribution license for Budweiser in Argentina. The transaction is subject to approval from antitrust authority in Argentina.
- CCU Argentina to receive **US\$400 million**, corresponding to:
  - US\$306 million single payment.
  - US\$28 million annually for three year commercial transition period.
  - US\$10 million for manufacturing contract.
- AB InBev also to transfer to CCU Argentina the brands Isenbeck, Diosa, Norte, Iguana and Báltica, among others, which in all represent a volume similar to that of Budweiser in Argentina.



## CCU established alliance for Pisco and sells remaining snack business

- During June 2017 CCU announced the acquisition of a 40% stake in Americas Distilling Investments LLC, which owns the brand Barsol and productive assets in Peru. The remaining 60% is held by LDLM Investments LLC, which has over a decade of experience commercializing pisco in the international markets.
- During September 2017 CCU announced an agreement with Ideal, subsidiary of the Bimbo Group, to sell the sweet snack company Nutra Bien, a fully owned subsidiary of Foods (affiliate of CCU).





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## 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/AA local rating

### Strong Cash Position

- Strong cash levels
- Conservative financing policy



Thank you for your attention





## Appendix: Main Operating Companies





- 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\$47 billion.
- Over 14,600 employees
- Nationwide network of 423 branches, 2,374 Caja Chile and 1,453 ATMs.
- Traded on the NYSE 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.
- The Bank maintains a diversified and efficient financing structure, granting it a competitive advantage in terms of funding.
- One of the most solid private banks in Latin America with an international credit rating of A from S&P and Aa3 from Moody's.

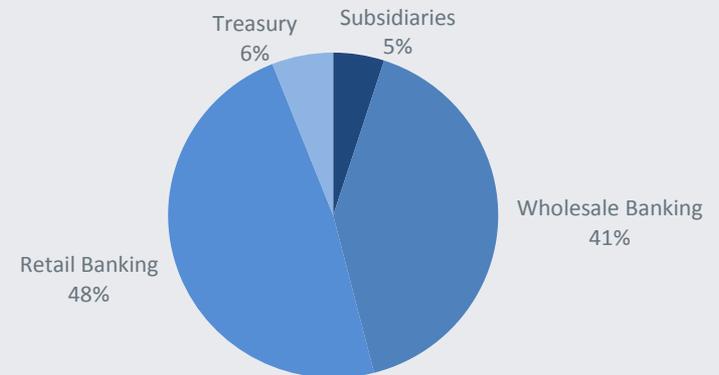
## Ownership Structure

(June 2017)



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

(YTD December 2016)



(1) Before taxes



- In 2016 the Bank's net income was slightly below the previous year. Despite low inflation and lower than expected economic growth, operating revenues increased by 5.4%, boosted by both customer related and non-customer income. Loan loss provisions increased mostly due to loan growth and countercyclical provisions. Operating expenses rose due to higher personnel and administrative expenses. Tax expense were up by 44%.
- Net income in 2016 was **MUS\$831**, 1.2% below 2015, the highest in the Chilean financial system.
- YTD June 2017, Banco de Chile reported positive results, based on lower loan loss provisions and lower operating expenses, offsetting slightly lower operating revenues.

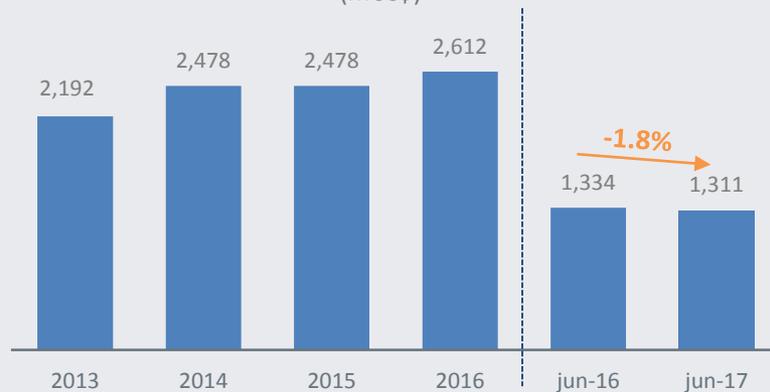
## ROAE



Source: Banco de Chile

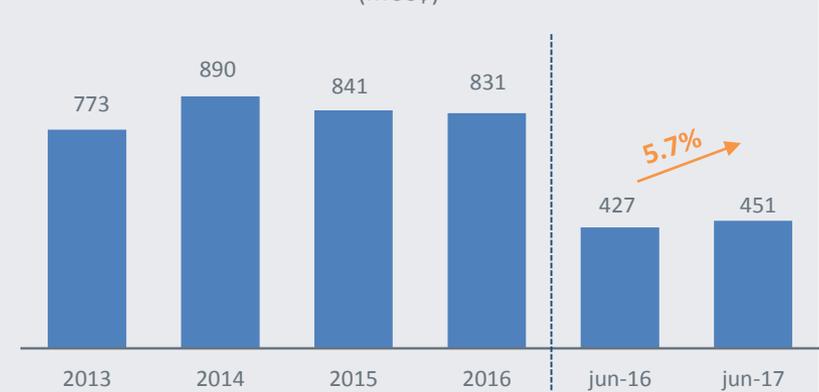
## Operating Revenues

(MUS\$)



## Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2017, of Ch\$664.29 = 1US\$



- Founded in 1850, CCU is a multi-category branded beverage company operating in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay with an extensive wine export business to more than 80 countries.
- Assets of US\$2.8 billion.
- Over 8,100 employees.
- 33 beverage facilities.
- Extensive distribution network reaching over 127,000 sales points for the Chile operating segment and more than 159,000 in Argentina.
- Jointly controlled with Heineken, one of the main breweries worldwide.

- Traded on the NYSE and Santiago Stock Exchanges.
- In January 2015, CCU launched the “ExCCelencia CCU” program, with the aim to achieve efficiencies in various areas.
- In 2015 CCU’s Quilicura beer plant became the only plant in Latin America to receive certification from Heineken (Laboratory Star System), and the first Heineken grants to a beer licensee worldwide.
- Natur and Calaf brands sold to Carozzi, and joint-venture established for instant powdered drinks.
- In 2016 CCU increased its stake in HOD water business to 100%, started commercialization of Watt’s brand juices in Uruguay, and acquired craft beer brands in Paraguay.

### Ownership Structure

(June 2017)



### Weighted Volume Market Share

(December 2016)

	2016
Chile Operating segment	42.3% <sup>(1)</sup>
International segment	14.0% <sup>(2)</sup>
Wine Operating segment	18.0% <sup>(3)</sup>
<b>Total</b>	<b>28.1% <sup>(4)</sup></b>

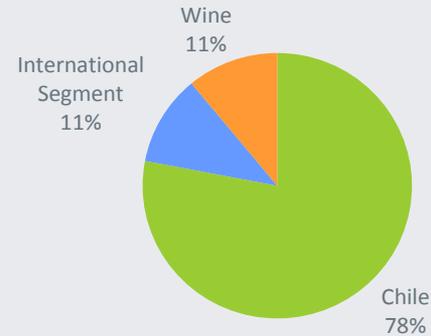
(1) Excludes HOD and powdered juice.  
 (2) Includes beer and cider in Argentina, carbonated soft drinks and mineral water in Uruguay, beer, soft drink, nectars and mineral water in Paraguay.  
 (3) Domestic and export wines from Chile. Export market reported by Asociación de Viñas de Chile. Excludes bulk wine  
 (4) Weighted average of the markets where CCU participates, based on category market share and weighted by CCU’s estimations of market sizes (February 2017).



- Sales grew 4% in 2016 to **MUS\$2,347**, reflecting growth in the Chile and Wine segments, compensating lower sales in the International Business segment.
- EBITDA reached **MUS\$428** in 2016, down a slight 0.8% from 2015, mostly due to the impact of the devaluation of the Argentine peso on USD denominated costs.
- Net income in 2016 reached **MUS\$178**, down by 1.9%, mainly due to the decline in operating income, in a highly competitive environment with low economic growth in its markets.
- YTD June 2017 results increased by 8.2%, reflecting positive operating results of the International Business and Chile segments, compensating lower results at the Wine segment.

### EBITDA\* by Business Segment

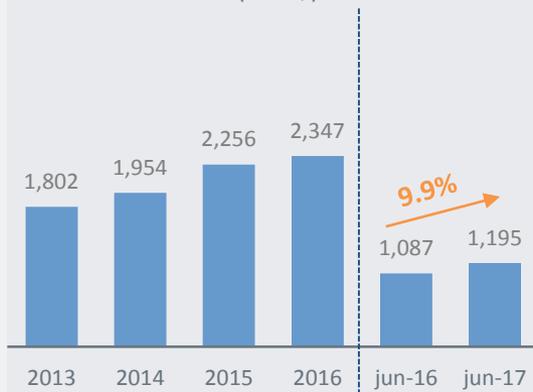
(YTD June 2017)



\* Excludes Other.

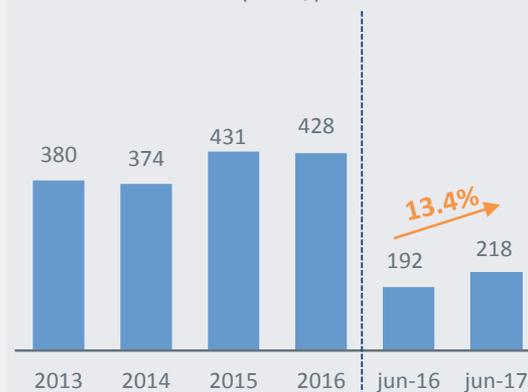
### Sales

(MUS\$)



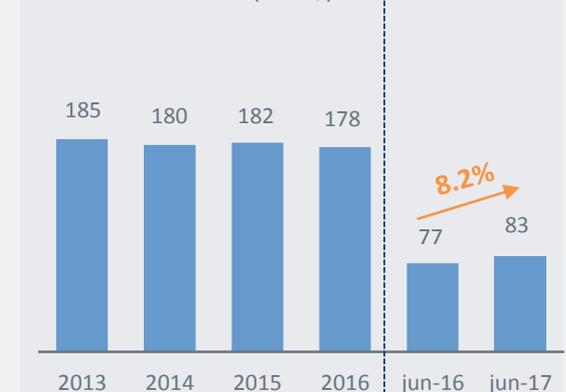
### EBITDA

(MUS\$)



### Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2017, of Ch\$664.29 = 1US\$



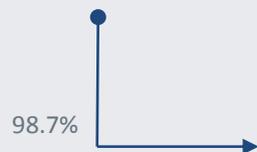
- Invexans' main asset is its 28.50 % stake in Nexans, a leading cable manufacturer with worldwide presence, based in France.
- An agreement signed in September 2008 allowed Invexans (Madeco at the time) to become the main shareholder of Nexans, after the sale of Invexans' regional cable business to said French company, in exchange for cash and a 9% share in Nexans.
- Invexans now has three directors on the Board, a member of the Compensations and Designations Committee, a member of the Strategic Committee, and a member of the Accounting and Audit Committee.
- In January 2015 Quiñenco launched a tender offer at Ch\$10 per share, reaching in February of the same year a stake of 98.3% in Invexans.

## Ownership Structure

(June 2017)



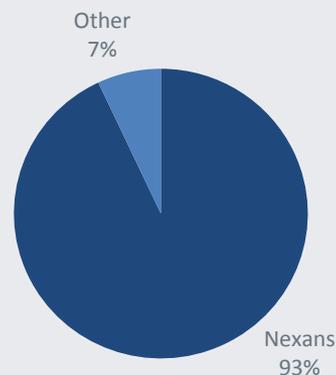
QUIÑENCO S.A.



INVEXANS

## Assets by Business Area

(June 2017)



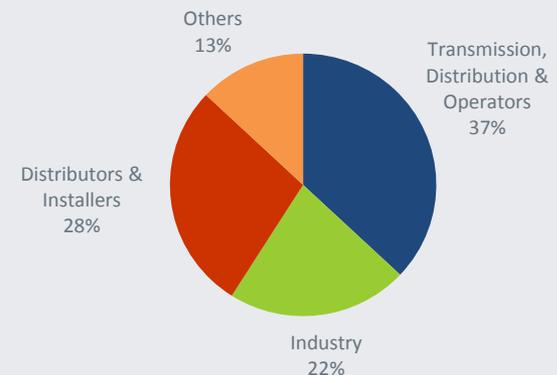


- Nexans is a worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.
- 26,300 employees
- Nexans is listed on Euronext Paris.



EUR (millions)	2013	2014	2015	2016	Jun-16	Jun-17
Sales	6,711	6,403	6,239	5,814	2,951	3,206
Operating margin	171	148	195	242	135	140
Net income	(333)	(168)	(194)	61	30	91

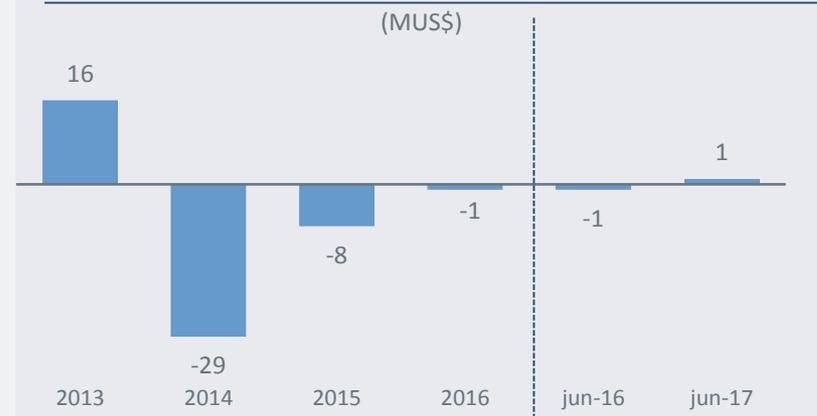
## June 2017 Sales by Key-end Markets



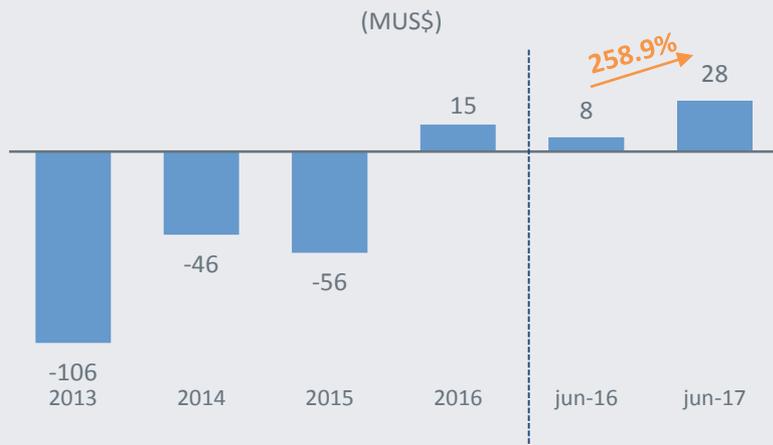


- In 2016 Invexans' net income mainly reflects its proportional share in Nexans' net gain for the year, turning around the prior year's losses, reflecting the favorable impact of the strategic initiatives implemented. At Invexans, results also improved with the favorable management of legal contingencies and the sale of real estate.
- YTD June 2017 mainly includes Invexans' share in Nexans' results for the first half of 2017, which increased substantially based on sound operating performance and a favorable core exposure effect.

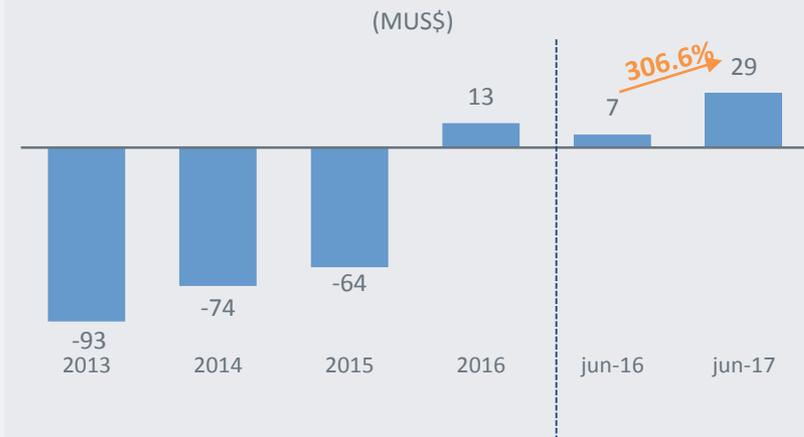
## Operating Income



## Non-operating Income



## Net Income (Loss)



- Until May 2016, Techpack was a regional leader in flexible packaging, with presence in Chile, Argentina, Peru and Colombia, over 2,300 employees, and an installed capacity of 85,000 tons/year.
- During 2013 and 2014, Techpack discontinued its brass mills and profiles operations, concentrating its activities in flexible packaging.
- In March 2015, Techpack acquired Alusa's shares held by third parties, reaching 100% of its property .
- On May 31, 2016, Techpack sold its flexible packaging business to Australian leader in packaging, Amcor, for a net amount of US\$216 million.
- During November 2016, Techpack acquired 229,860 shares of Nexans, equivalent to a 0.53% stake.

### Ownership Structure

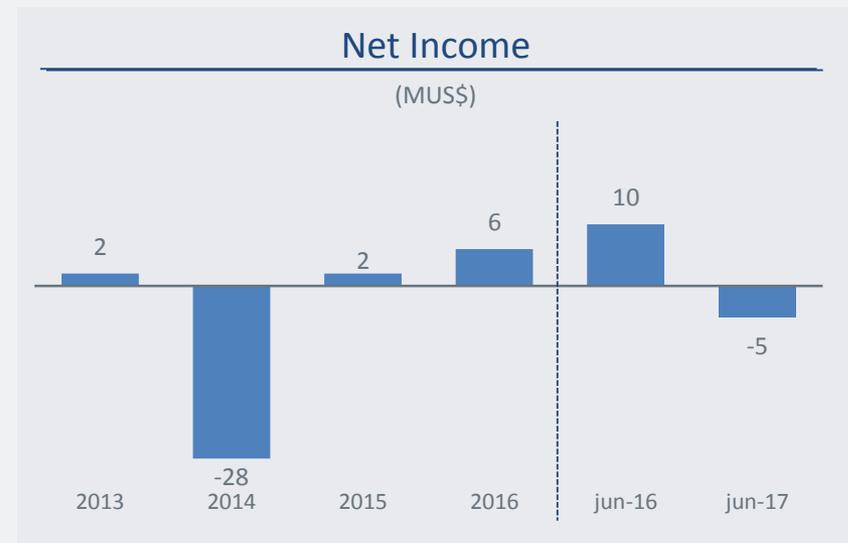
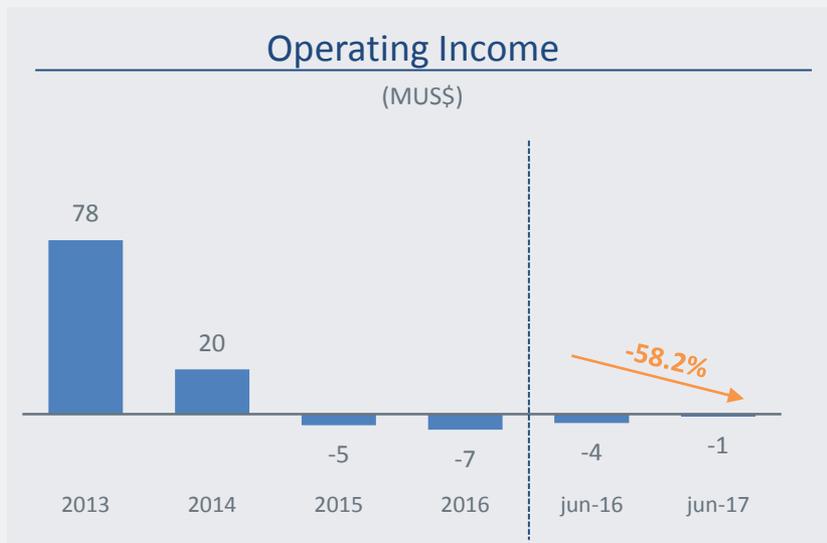
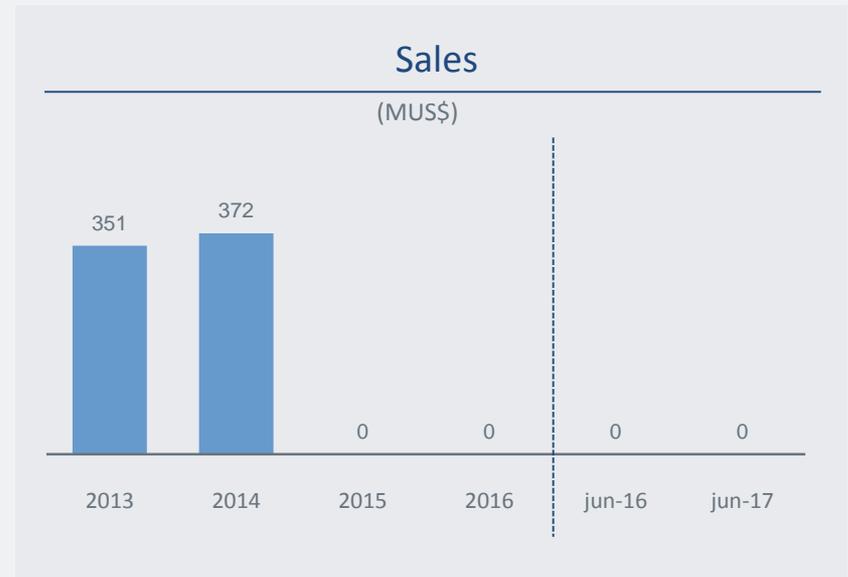
(June 2017)



**QUIÑENCO S.A.**



- Techpack’s net income in 2016 was a gain of **MUS\$6**, mainly reflecting the gain on the sale of the flexible packaging business, which amounted to an after tax gain of US\$21 million.
- During the first half of 2017 Techpack posted a net loss of MUS\$5, primarily reflecting the negative price adjustment of MUS\$2 agreed with Amcor during March 2017, along with other taxes and expenses related to the transaction.



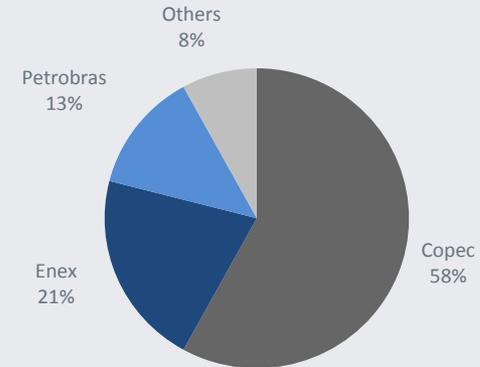
Note: Techpack reports in US\$



- Enex S.A. has a network of 470 service stations, with 131 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 33.3% share of Sociedad de Inversiones de Aviación (SIAV).
- 3,000 employees.

### Market Share of Liquid Fuel Sales

(December 2016)



Source: Enex

### Ownership Structure

(June 2017)



Source: Quiñenco

### Service Stations

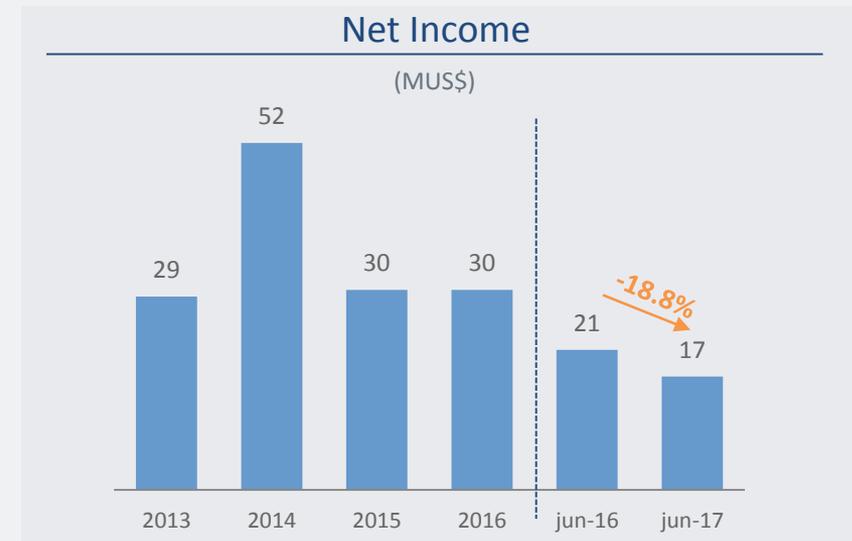
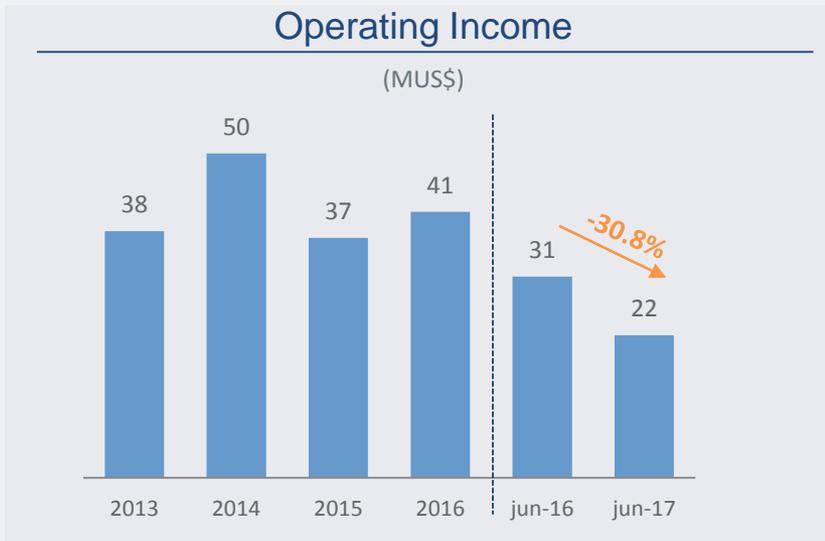
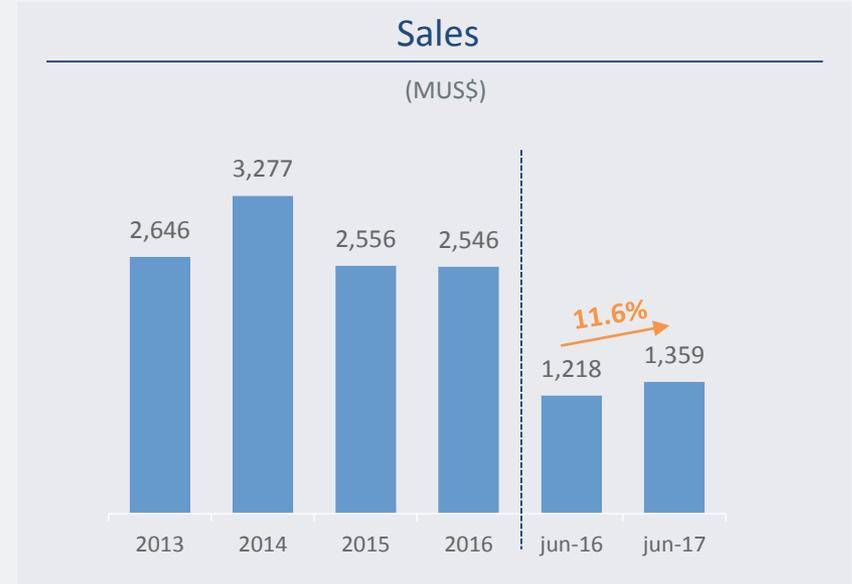
(December 2016)

	No. Service Stations	%
Copec	633	39%
Enex	470	29%
Petrobras	286	17%
Others	238	15%
<b>Total</b>	<b>1,627</b>	<b>100%</b>

Source: Enex



- In 2016 sales reached **MUS\$2,546**, down 0.4%, mainly due to lower fuel prices, which offset 12.2% growth in sales volumes. Gross income, however, was up 17% boosted by higher sales volumes through service stations and the industrial channel.
- Operating income increased 10% to **MUS\$41** in 2016, due to the rise in gross income, offset by higher operating expenses related to the service stations and convenience stores.
- Net income in 2016 amounted to **MUS\$30**, up by 2.3% from 2015, primarily due to positive operating performance.
- YTD June 2017 Enx reported a 19% decrease in net income, mainly due to lower operating results in the industrial channel.



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2017, of Ch\$664.29 = 1US\$



- CSAV, founded in 1872, is one of the oldest shipping companies in the world.
- Its activities include overseas transport of containerized cargo through its investment in Hapag-Lloyd, car carrier, and logistics/freight forwarder.
- Total assets as of December 2016 of US\$2.2 billion.
- In December 2014 CSAV merged its container ship business with the German shipping company Hapag-Lloyd (HL), becoming shareholder of the merged entity with a 30% stake. After the merger, HL became the fourth largest container ship liner worldwide.
- At year-end 2014 CSAV raised US\$398 million in a capital increase.
- CSAV subscribed €259 million in Hapag-Lloyd's capital increase of €370 million, thus reaching a 34% stake.
- In November 2015 Hapag-Lloyd carried out its IPO, raising US\$300 million. CSAV subscribed US\$30 million, reducing its stake to 31.35%.
- CSAV sold its liquid bulk operation in October 2016.
- BCA signed between Hapag-Lloyd and UASC in July 2016, subject to regulatory approvals.
- In May 2017, the merger between HL and UASC was materialized. HL became the fifth largest container ship liner worldwide.

## Ownership Structure

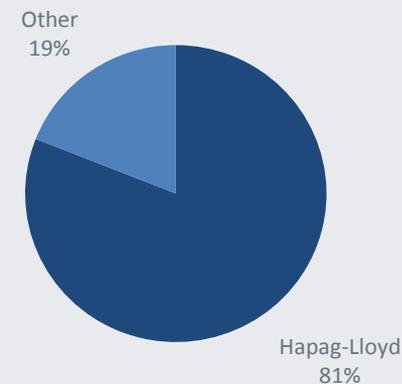
(June 2017)



Source: Quiñenco

## Assets by Business Area

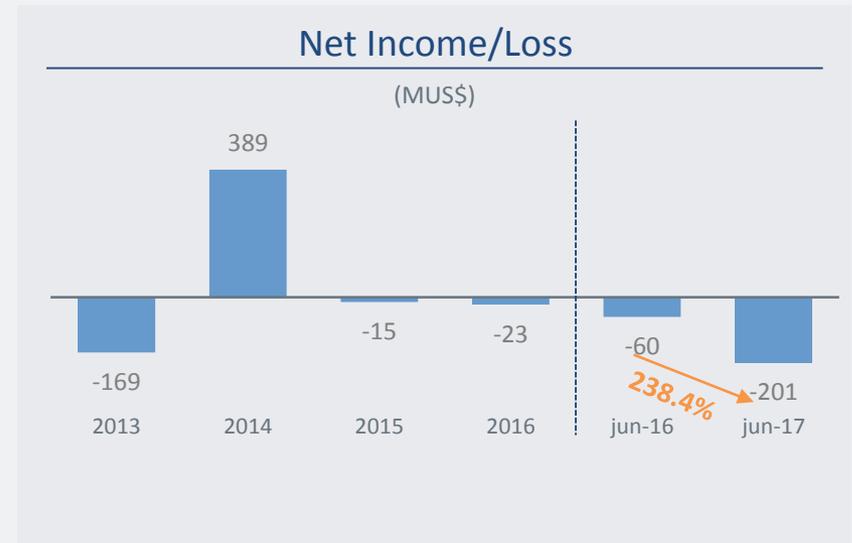
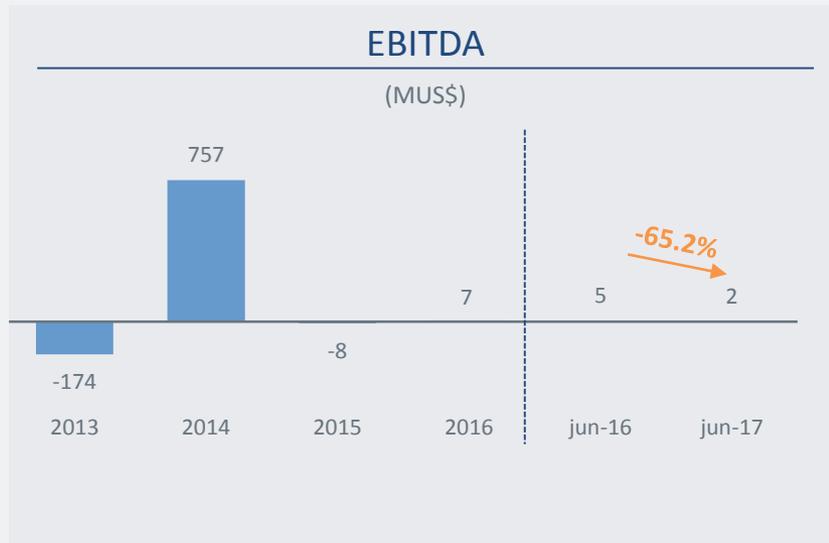
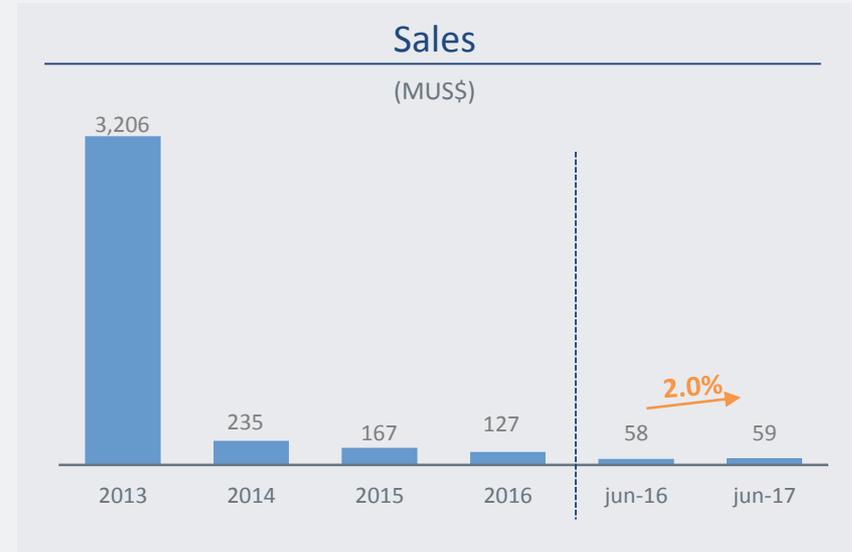
(June 2017)



Source: CSAV



- In 2016 CSAV's sales reached **MUS\$127**, 24% below 2015, mostly due to the closure of the reefer business and lower freight rates in the car carrier business.
- In 2016 CSAV reported a net loss of **MUS\$23**, mostly reflecting its share in Hapag-Lloyd's net loss of MUS\$107, adjusted by fair value accounting. HL's results reflect the strong fall in average rates, partially compensated by the positive effect of synergies and cost savings.
- YTD CSAV posted a net loss of MUS\$201, impacted by the accounting loss of MUS\$167 generated by its dilution in Hapag-Lloyd following the merger with UASC. Hapag-Lloyd in turn posted improved operating results, based on higher volumes, synergies and cost savings, although bottom line results were affected by non-recurring items related to the merger. CSAV's car carrier business also reported improved operating performance.



Note: CSAV reports in US\$; EBITDA as reported by CSAV



- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 166 modern ships, 7.6 million TEU transported a year and a total capacity of around 1 million TEU. (Prior to merger with UASC)
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of 120 liner services.
- 9,400 employees.



US\$ (millions)	2013	2014	2015	2016	Jun-16	Jun-17
Sales	8,724	9,046	9,814	8,546	4,212	4,900
Operating result	11	(550)	344	115	(58)	76
Net income	(131)	(804)	124	(107)	(160)	(51)

**Hapag-Lloyd** | **better.**  
**CSAV** | **together.**  
 mejor juntos



- 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 13 countries and over 70 ports in America.
- SM SAAM currently operates 11 port terminals and a fleet of 161 tug boats, being one of the main port operators in South America and the 4th largest tug boat operator in the world.
- SM SAAM subscribed an association with the Dutch company Boskalis to jointly operate and develop the tug boat business in Mexico, Brazil, Canada and Panama. The association started operations in July 2014, capturing over MUS\$15 in synergies during its first year of operations.
- In 2017, Puerto Caldera in Costa Rica was added to SM SAAM's portfolio, SM SAAM sold its stake in Tramarsa, with activities in port terminals, tug boats and logistics in Peru, and increased its stake in Iquique Terminal Internacional to 100%, after acquiring an additional 15%.

## Ownership Structure

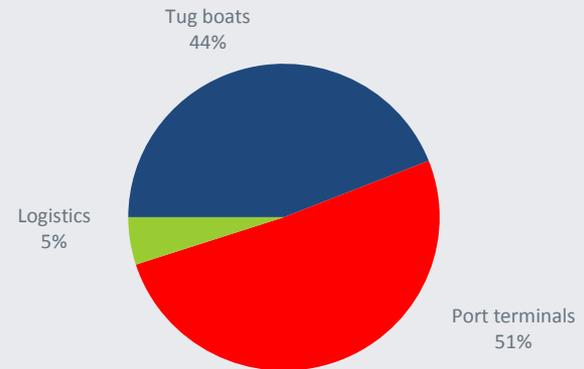
(June 2017)



Source: Quiñenco

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

(YTD June 2017)



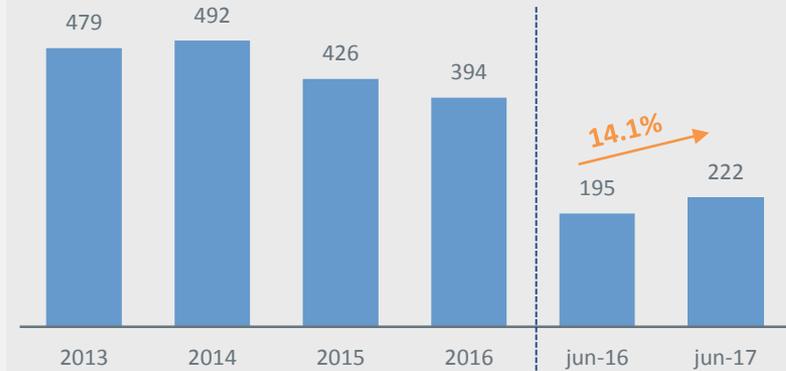
<sup>1</sup> EBITDA includes proportional values of affiliates



- In 2016, SM SAAM's consolidated sales reached **MUS\$394**, down by 8%, mainly due to lower sales of logistics, due to lower activity in Chile, and the closure of certain operations in Chile and of Brazil, and also of port terminals and tug boats.
- SM SAAM obtained net income of **MUS\$55** in 2016, 21% lower than 2015, mainly due to a non recurring gain of US\$32 million reported in 2015, related to the restructuring of Tramarsa (Peru).
- YTD June 2017, SM SAAM's net income rose 50%, mainly due to a non-recurring gain on the sale of its minority stake in Tramarsa (Peru) during the second quarter.

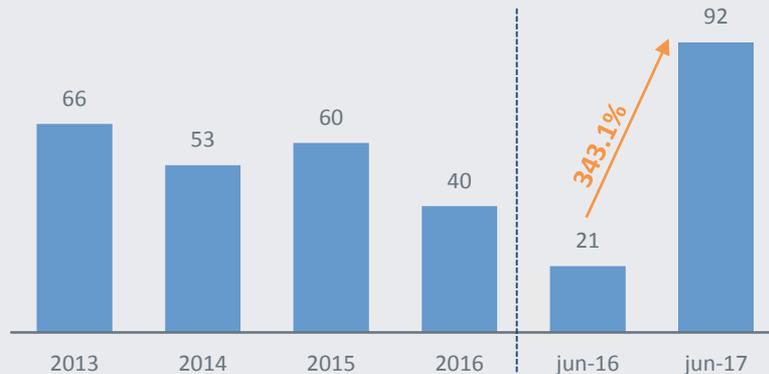
## Sales

(MUS\$)



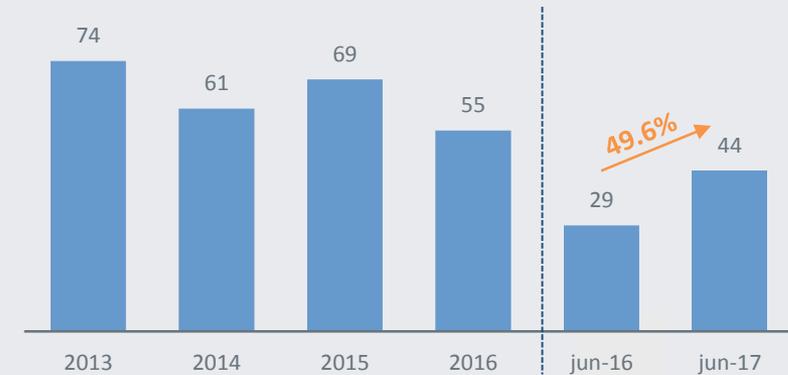
## Operating Income

(MUS\$)



## Net Income

(MUS\$)



Note: SM SAAM reports in US\$