



 QUIÑENCO S.A.

Company Presentation / November 2013





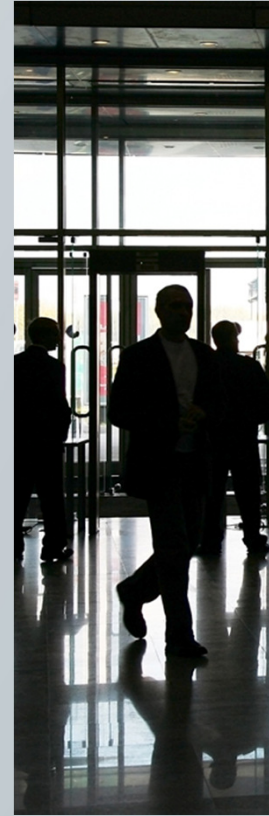
Quiñenco Overview



Recent Events



Financial Overview



Main Operating Companies



Conclusions





**Banco de Chile**

**CCU**  
Un mundo de sabores

**MADECO**

**ENEXX**  
MOVEMOS CHILE

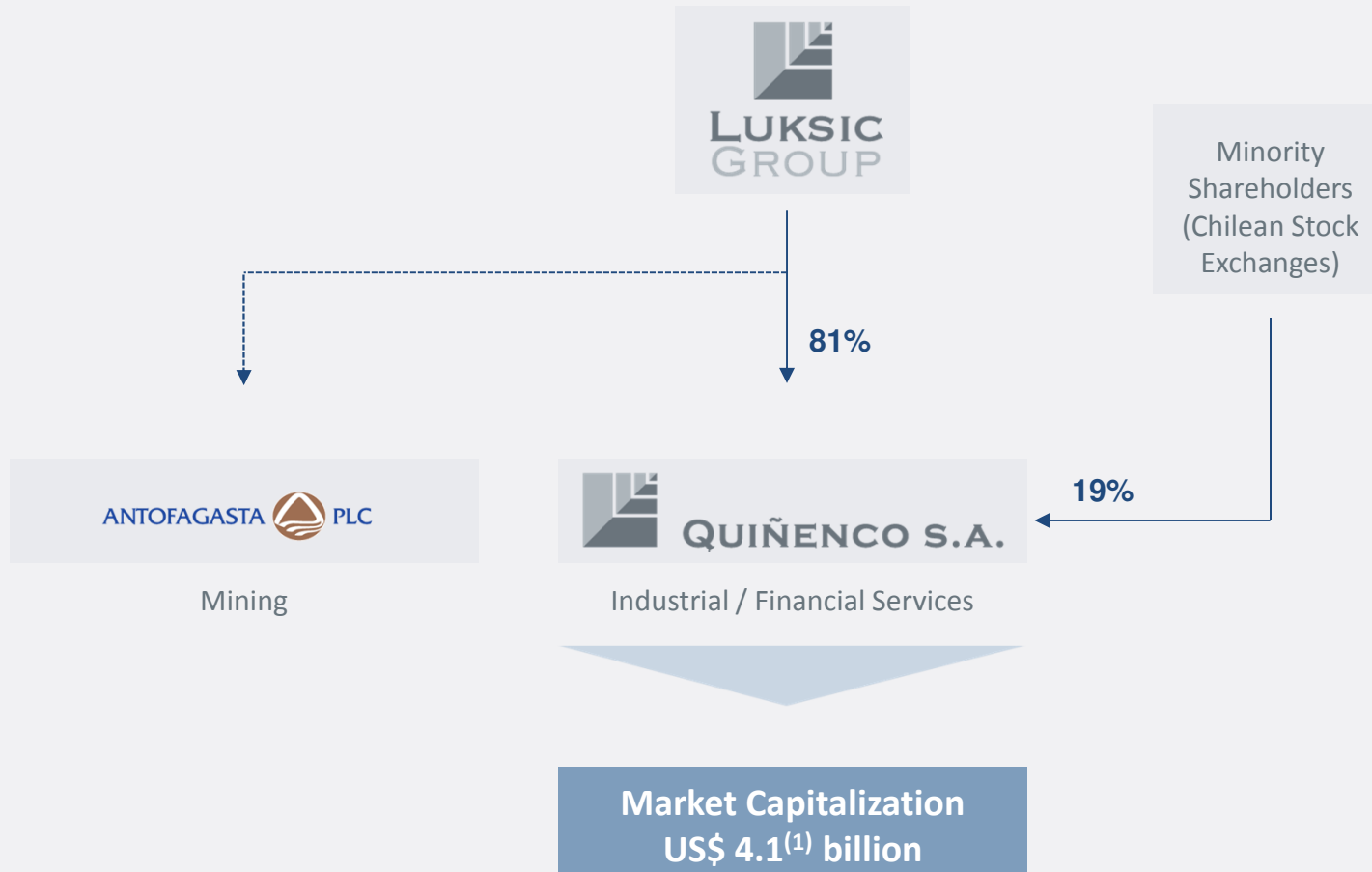
 **CSAV**  
SudAmericana de Vapores

 **saam**

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



# Ownership Structure










<sup>(1)</sup> Market Capitalization as of October 30, 2013

# Quiñenco: Main Operating Companies



% Control as of June 2013

58.5%	66.1%	22.6% <sup>(2)</sup>	65.9%	37.4% <sup>(3)</sup>	37.4% <sup>(4)</sup>	100%
						
Mkt.Cap <sup>(1)</sup> : US\$ 14.4 bln	Mkt.Cap <sup>(1)</sup> : US\$ 5.0 bln	Mkt.Cap <sup>(1)</sup> : US\$ 1.3 bln	Mkt.Cap <sup>(1)</sup> : US\$ 57 mln	Mkt.Cap <sup>(1)</sup> : US\$ 0.7 bln	Mkt.Cap <sup>(1)</sup> : US\$ 1.0 bln	US\$ 902 mln <sup>(5)</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 79% market share</li> <li>• Main beverage producer in Chile</li> <li>• 2nd largest beer producer in Argentina</li> <li>• Jointly controlled with Heineken</li> </ul>	<ul style="list-style-type: none"> <li>• Global leading French cable manufacturer, with presence in 40 countries and business activities throughout the world.</li> </ul>	<ul style="list-style-type: none"> <li>• Regional manufacturer of flexible packaging and copper &amp; aluminum products</li> </ul>	<ul style="list-style-type: none"> <li>• Largest shipping company in Latin America</li> <li>• Main business is containerized cargo transportation</li> </ul>	<ul style="list-style-type: none"> <li>• Leading port, cargo &amp; shipping services company: port concessions, tug boats, and logistics</li> <li>• 2nd largest port operator in Latin America</li> <li>• 4th largest tug boat company worldwide</li> </ul>	<ul style="list-style-type: none"> <li>• No.2 retail distributor of fuels with 448 service stations and 122 convenience stores</li> <li>• Shell license in Chile</li> </ul>
<p>(1) Market Capitalization as of October 31, 2013.                  (2) Corresponds to Invexans' stake in Nexans. Quiñenco's current stake in Invexans is 65.9%. Invexans' market cap as of October 30, 2013 is US\$165 million.                  (3) During September 2013, Quiñenco increased its stake in CSAV, through the subscription of US\$188 million in shares during CSAV's capital increase. Quiñenco's stake thus increased to 46%.                  (4) In September 2013, Quiñenco increased its stake in SM SAAM to 42.4%.                  (5) Book value.</p>						





# 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

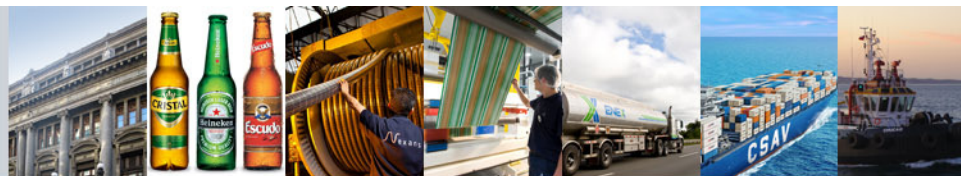
- Francisco Pérez Mackenna  
Chief Executive Officer
- Martín Rodríguez Guiraldes  
Manager of Strategy and Performance Appraisal
- Manuel José Noguera Eyzaguirre  
Chief Counsel

- 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.

BANCO EDWARDS

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%.

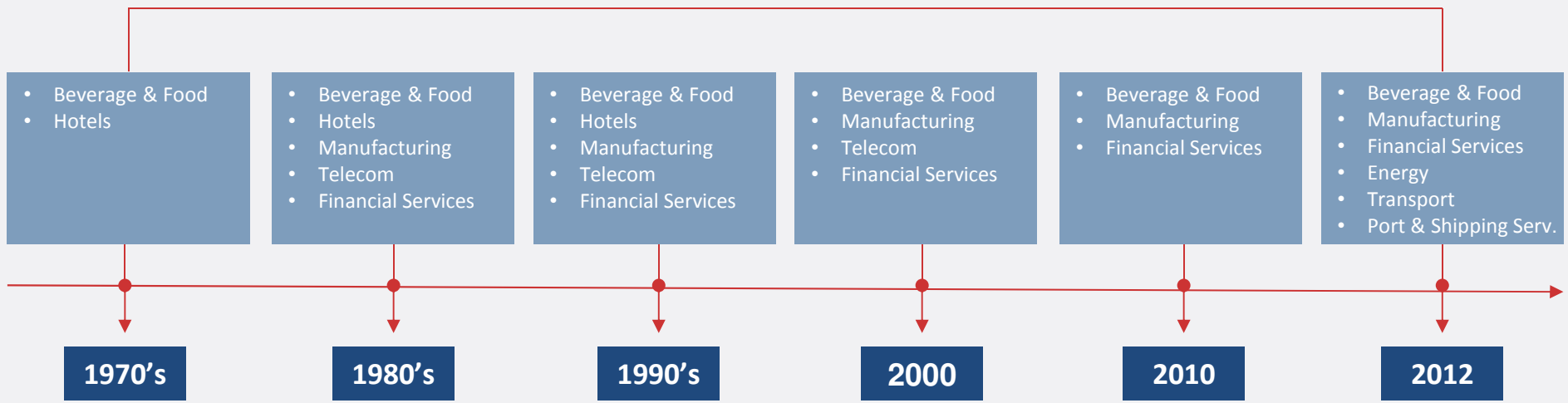
SAAM spin-off from CSAV in February. SM SAAM created as parent company of SAAM. Quiñenco's stake in SM SAAM is also 37.44%



# 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



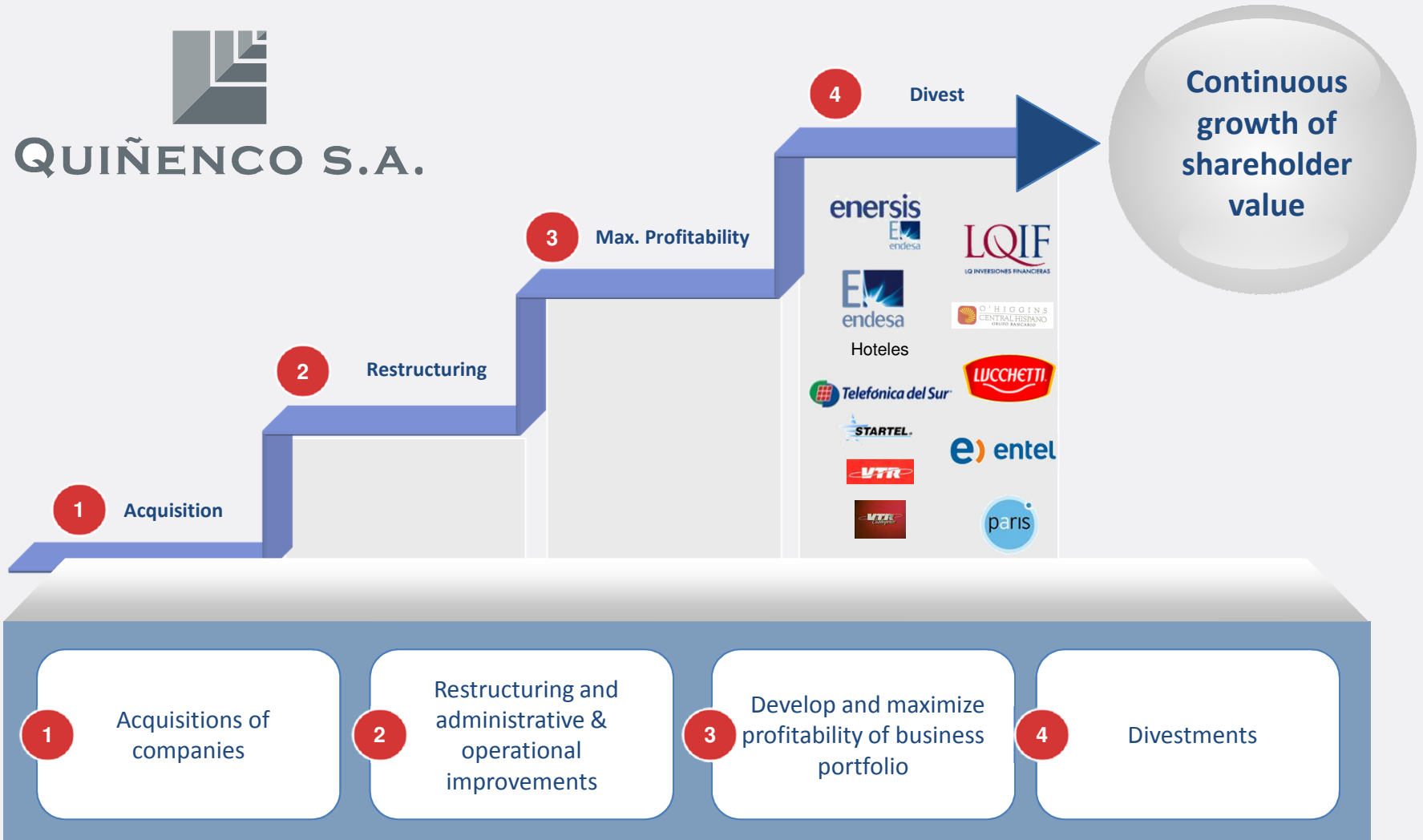
Quiñenco partners with world class players to develop its markets and products to take advantage of combined know-how, experience and financial capacity



# 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\$4.6 billion



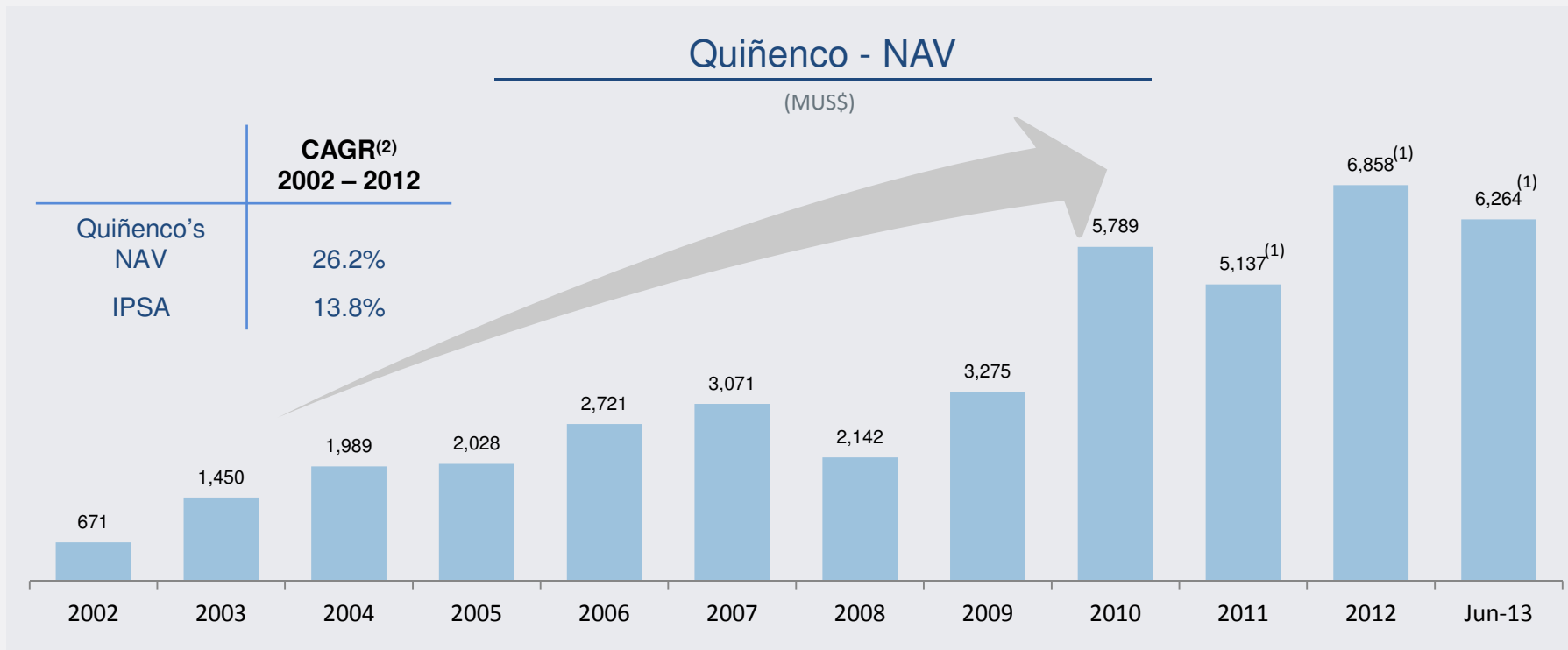
<sup>(1)</sup>: Figures translated from constant Chilean pesos at the exchange rate as of June 30, 2013, of Ch\$507.16= 1US\$

\* 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.

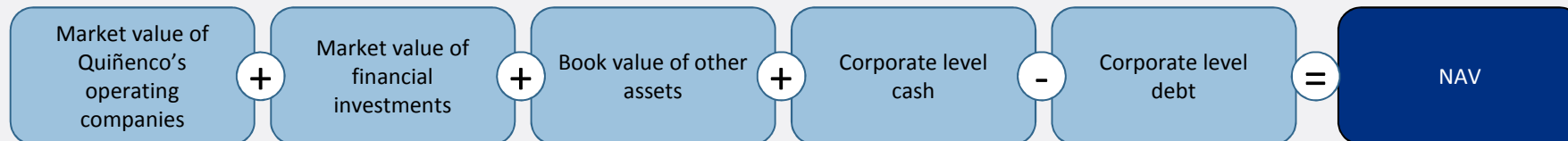
# Strong Growth in NAV



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





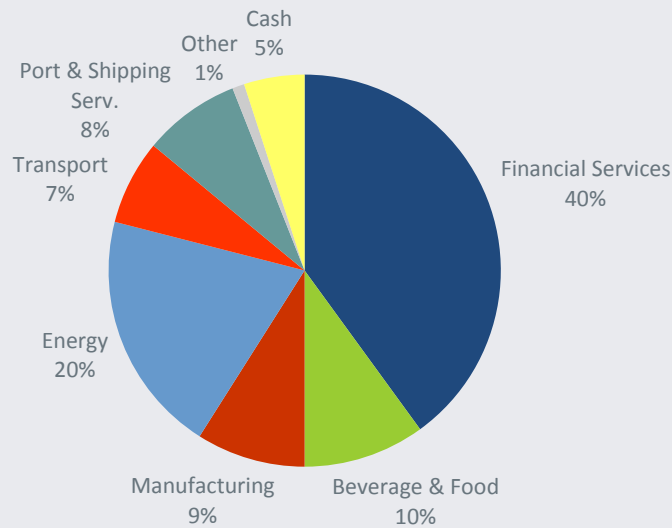
# Diversified Investments



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.

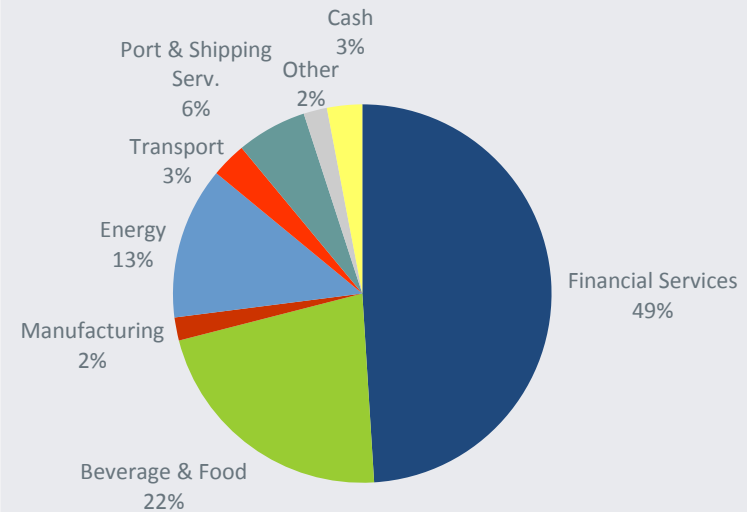
## Investments by Sector

(US\$ 4.5 billion as of June 30, 2013)



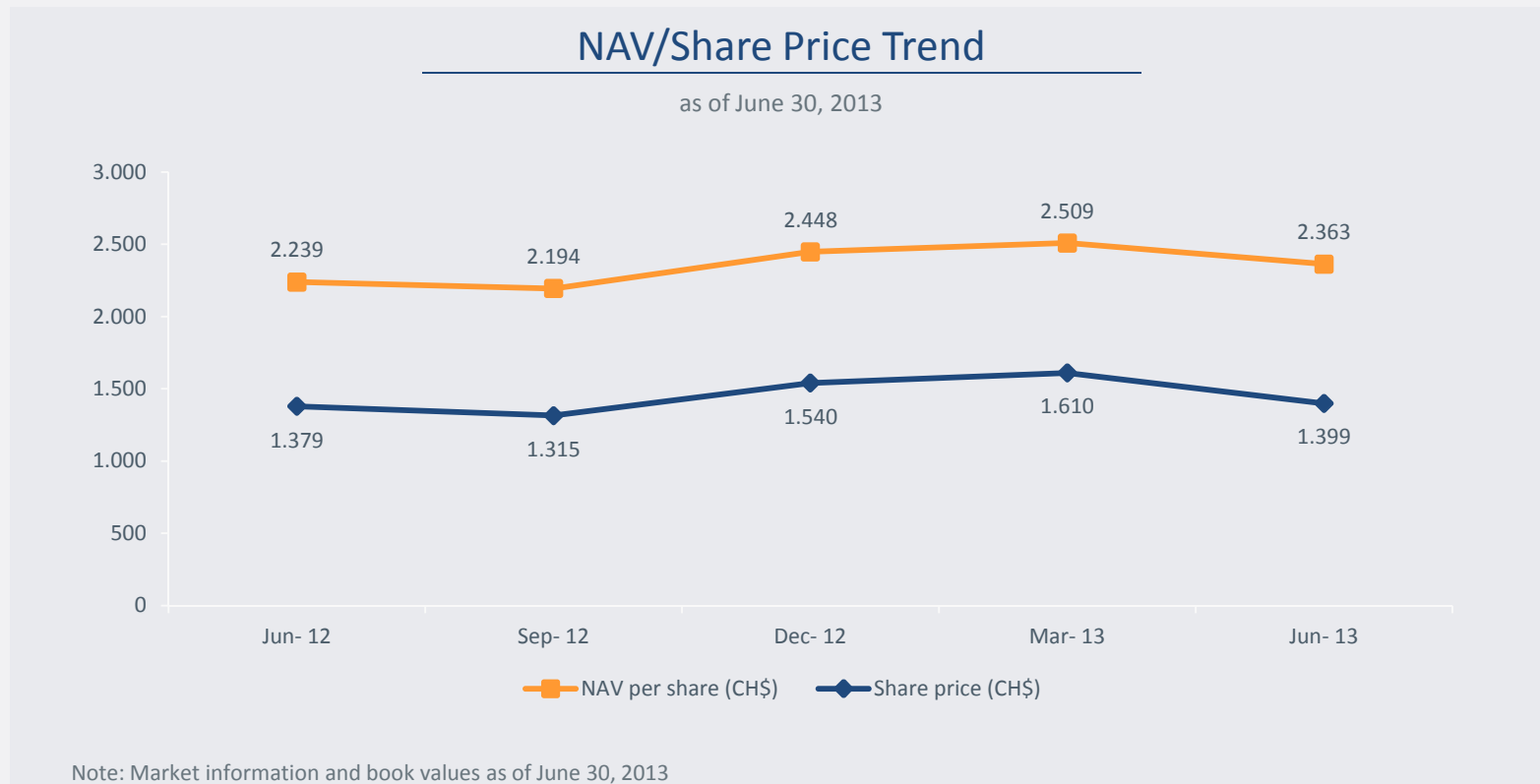
## Net Asset Value<sup>(1)</sup> (NAV)

(US\$ 6.3 billion as of June 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\$6.3 billion**  
**Market Cap: US\$3.7 billion**



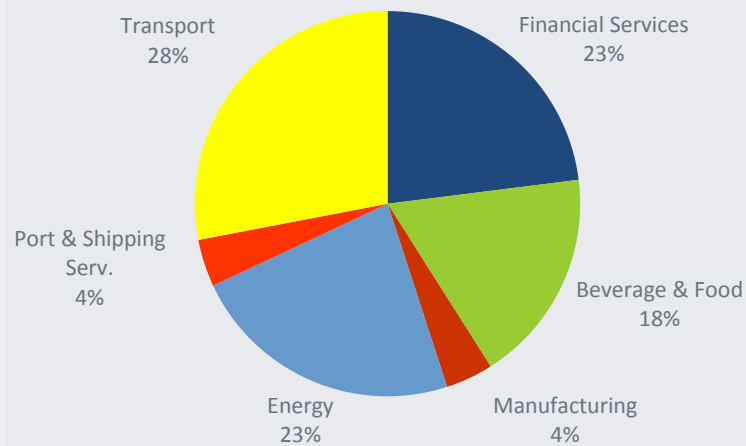
# Diversified Revenues and Results (2012)



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

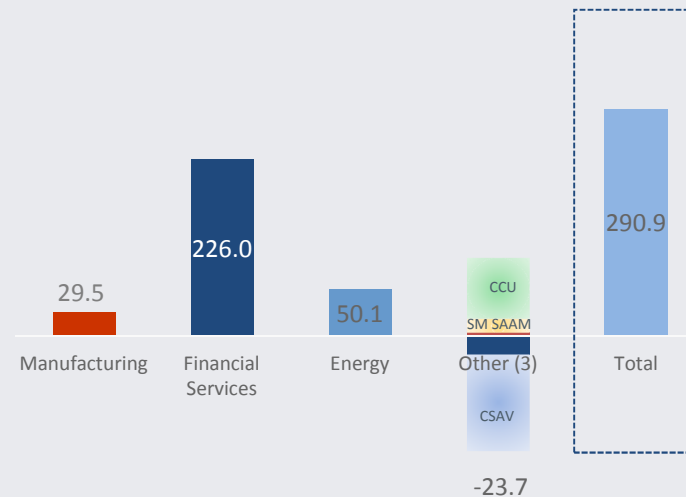
## Aggregate Revenues by Sector <sup>(1)</sup>

(YTD December 2012)



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

(YTD December 2012, MUS\$)



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

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

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

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





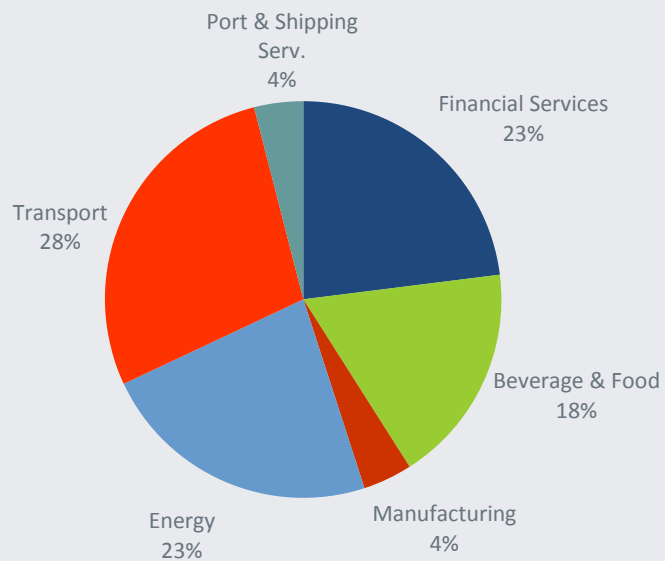
# Diversified Revenues and Results (1H 2013)



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

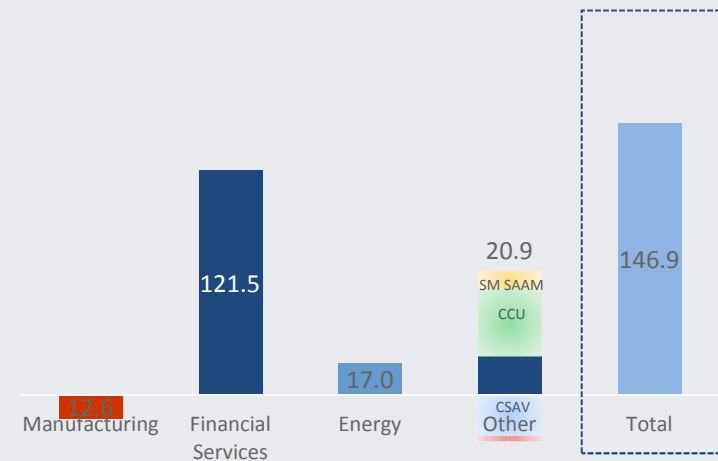
## Aggregate Revenues by Sector <sup>(1)</sup>

(YTD June 2013)



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

(YTD June 2013, MUS\$)



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

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

<sup>(3)</sup> The Segment Others includes the contribution from CCU (US\$36 million), SM SAAM (US\$10 million), CSAV (-US\$22 million), and Quiñenco and others (-US\$3 million).

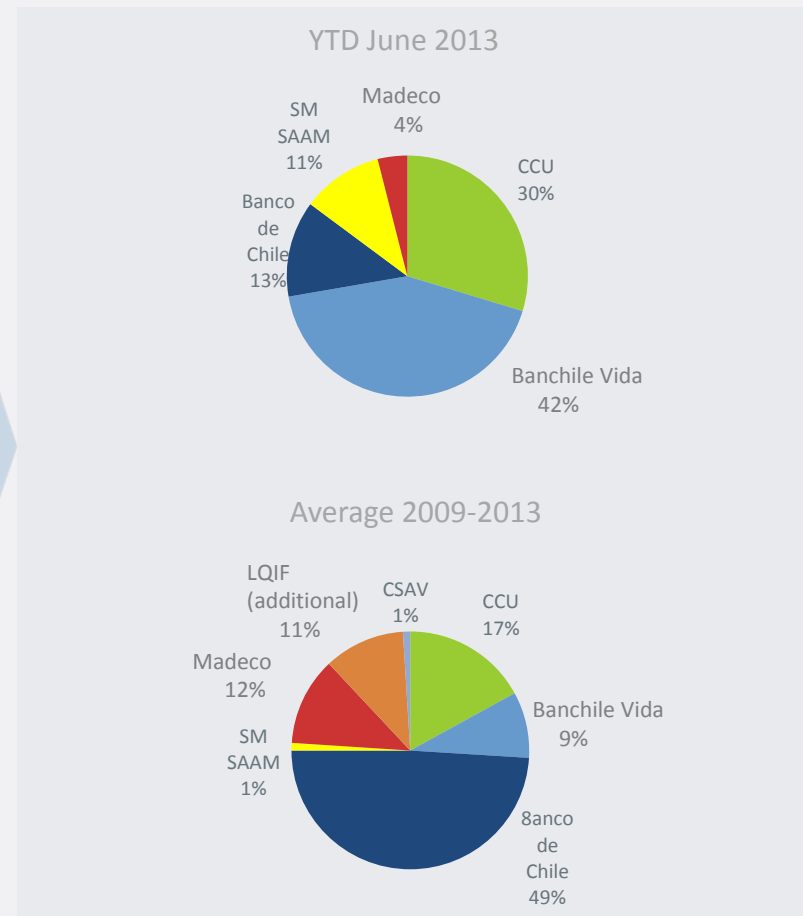
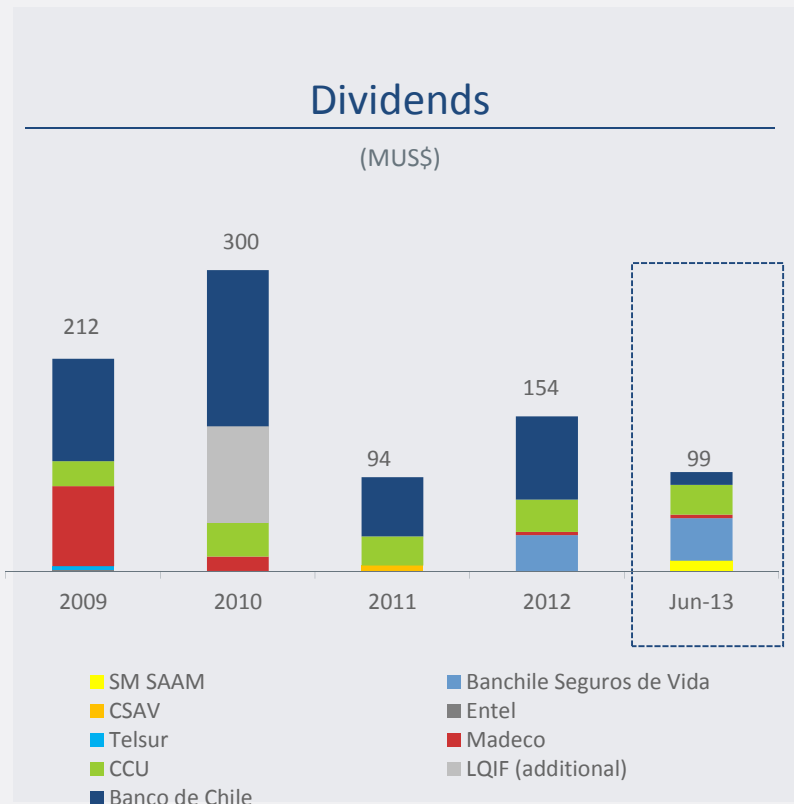
Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2013, of Ch\$507.16= 1US\$



# 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 June 30, 2013, of Ch\$507.16= 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\$ 4.6 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\$235 mln allow business opportunities to be undertaken.

Controlling interest in its  
investments

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

Diversified Chile Risk

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

Prestigious Controlling  
Shareholders

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





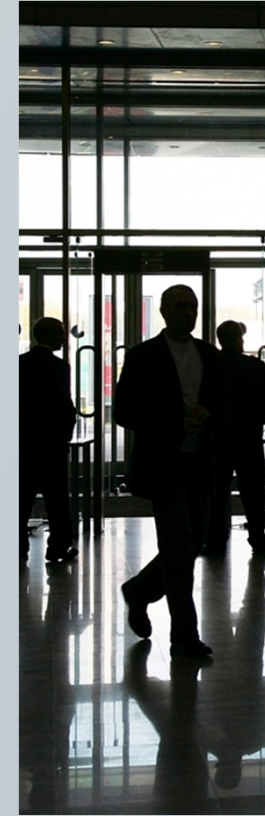
Quiñenco  
Overview



Recent Events



Financial  
Overview



Main Operating  
Companies




Conclusions





## Recent Events Operating Companies

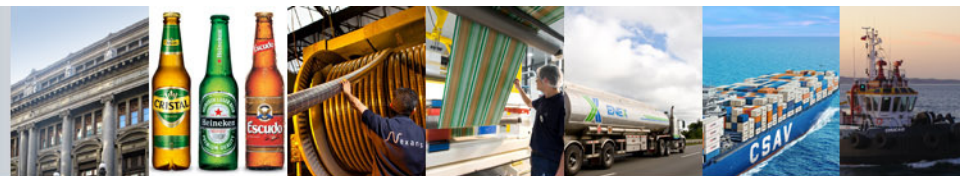





Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> <li>• On August 17, 2013, Banco de Chile announced its results for the second quarter of 2013               <ul style="list-style-type: none"> <li>– Leadership in net income and profitability in the Chilean financial system</li> <li>– Lowest ratio of cost-income of 43.7% among its peers</li> <li>– Diversification of its financing structure through the issuance of approximately US\$635 million in three bonds in Switzerland (3 years, 4 years and 5 years)</li> </ul> </li> </ul>	49%
	<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. The Rights Offering period started on September 13, 2013 and finalized on October 12, 2013. IRSA, controlling entity of CCU, subscribed one third of its preferential rights, in order to allow the entry of new investors.</li> <li>• After the Rights Offering period 98% of the total shares had been subscribed. The remaining shares will be offered through an auction.</li> </ul>	22%
	<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). On Thursday September 5, in compliance with the Supreme Court's sentence, Enex sold 59 service stations for a total amount of US\$ 25.7 million</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>	13%





## Recent Events Operating Companies



Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> <li>On September 11, 2013, Sociedad Matriz SAAM S.A. announced that its subsidiary SAAM signed an association agreement with Boskalis Holding B.V., holding of the tugboat company SMIT, the second player worldwide in said industry. The agreement considers two joint ventures for the combined operation of the tugboat 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 Jul 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. This profit will be reflected in the third quarter results of this year.</li> </ul>	6%
	<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 55%.</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> </ul>	3%
	<ul style="list-style-type: none"> <li>On March 27, 2013, the Board approved Madeco's division, based on the relevance its investment in Nexans had reached. Separating the different business units allows:               <ul style="list-style-type: none"> <li>Higher efficiency in the management of each company's business units, given the diverse nature of their activities</li> <li>Improved visibility of the resulting entities</li> </ul> </li> <li>Invexans, the legal successor of Madeco, maintained the investment in Nexans</li> <li>The new company, named Madeco (also listed on the Santiago Stock Exchange), has as its main assets Alusa, Madeco Mills and Indalum</li> </ul>	2%





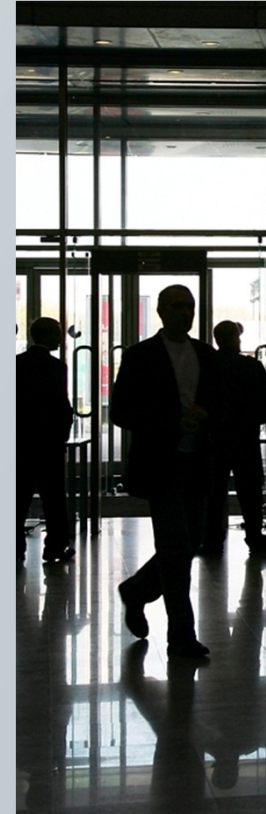
Quiñenco  
Overview



Recent Events



Financial Overview



Main Operating  
Companies



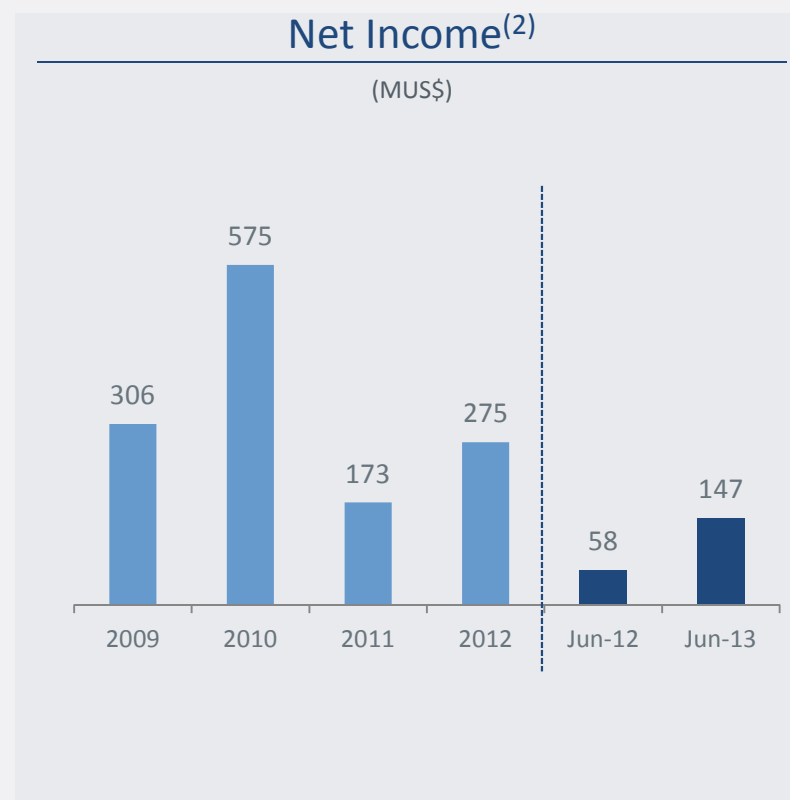
Conclusions



# Sound Results



Quiñenco has reported increasing revenues and strong bottom line results



■ Quiñenco started reporting in accordance with IFRS in 2009



Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2013, of Ch\$507.16= 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

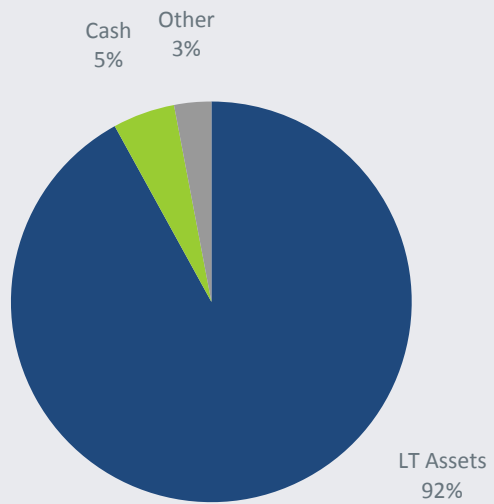
# Quiñenco Holding: Conservative Financial Structure



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

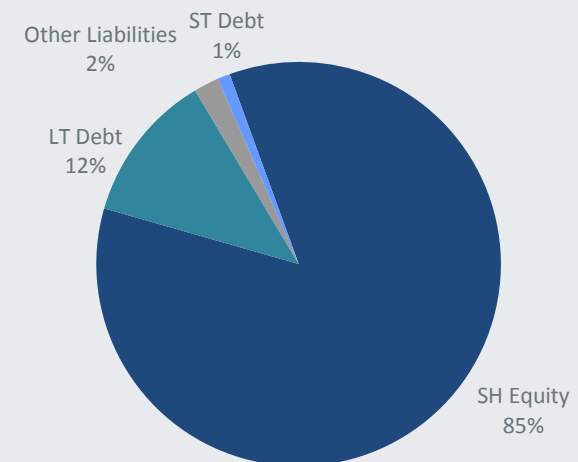
## Assets

US\$ 4.6 billion as of June 2013



## Liabilities and Equity

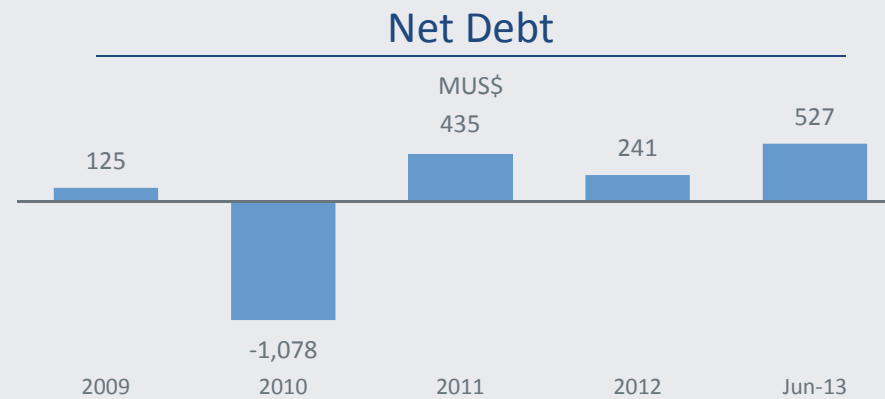
US\$ 4.6 billion as of June 2013



# Low Financial Corporate Debt



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



MUS\$	2009	2010	2011	2012	Jun-13
Debt	329	337	751 <sup>(1)</sup>	877	764
Cash	-204	-1,415	-316	-636	-238
Net Debt	125	-1,078	435 <sup>(1)</sup>	241	527



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2013, of Ch\$507.16 = 1US\$

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

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





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Financial  
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Conclusions



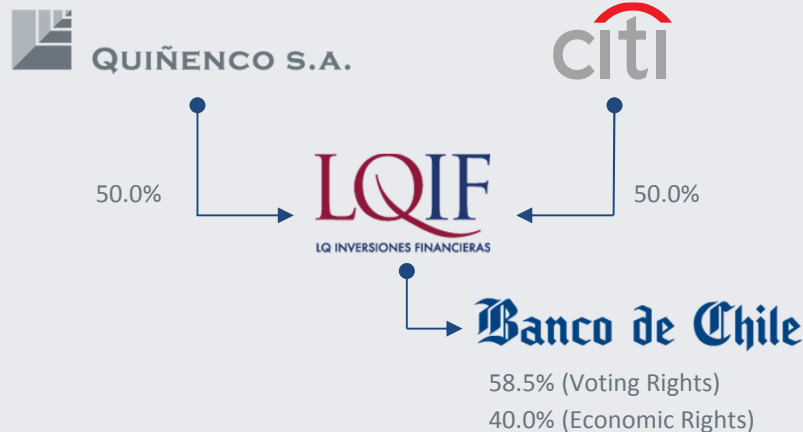


- Established in 1893, Banco de Chile has a highly recognized name in Chile
- One of the most profitable banks in terms of return on assets and equity
- Assets of US\$49 billion
- Over 14,500 employees
- Nationwide network of 434 branches and 1,915 ATMs
- Traded on the NYSE, LSE, Latibex and Santiago Stock Exchanges

- Strategic alliance with Citigroup complements the Bank's financial services of excellence for its customers and gives access to one of the most important financial platforms in the world.
- 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.

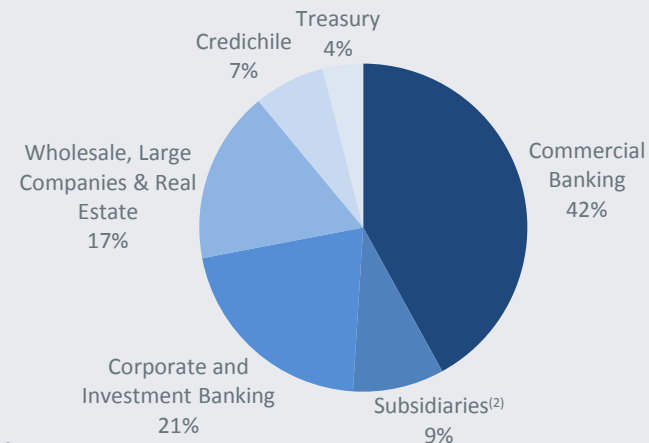
## Ownership Structure

(June 2013)



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

(December 2012)

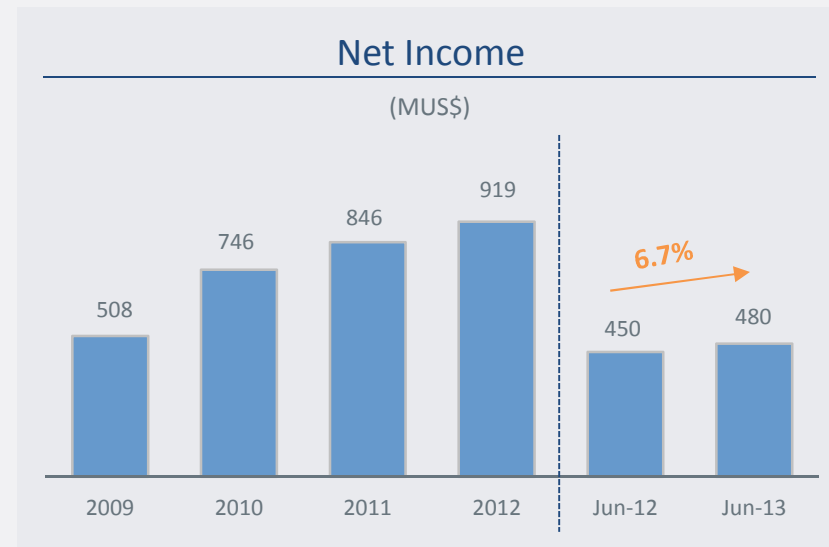
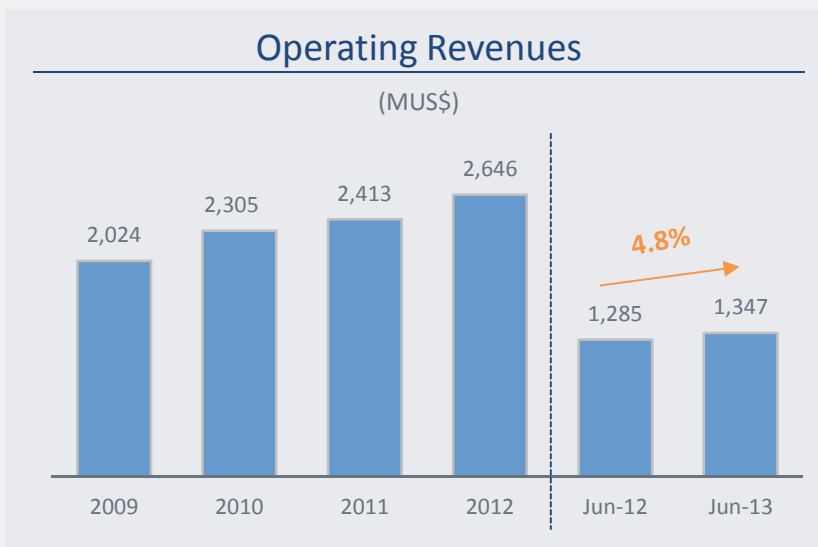
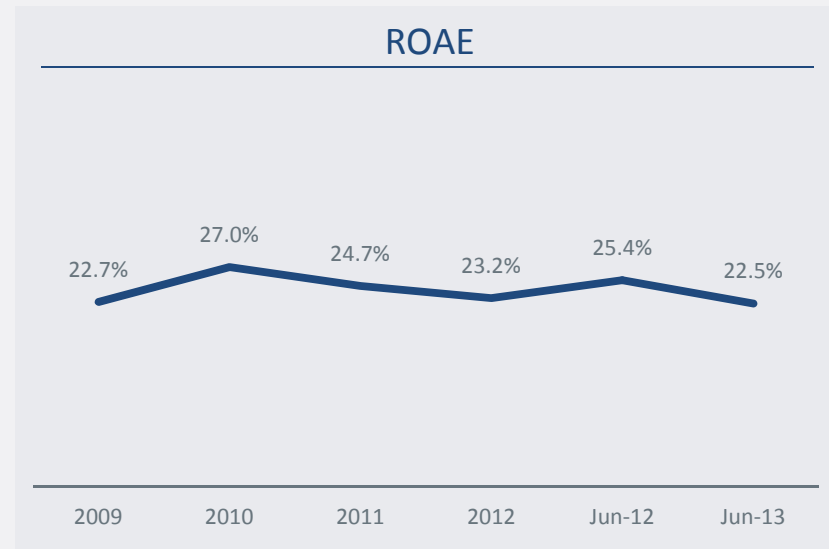


(1) Before taxes

(2) Includes consolidation adjustments



- In 2012 the bank's net operating revenues grew 9.7%, based on higher loans to customers and a higher balance of demand deposits and current accounts, mitigated by higher loan provisions. During 1H 2013, this positive trend continued.
- Net income in 2012 was **MUS\$919**, 8.6% above 2011 results, the highest in the Chilean financial system. 1H 2013 net income increased 6.7% to MUS\$480.
- ROAE = **22.5%**, the highest in the Chilean financial system.



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2013, of Ch\$507.16= 1US\$

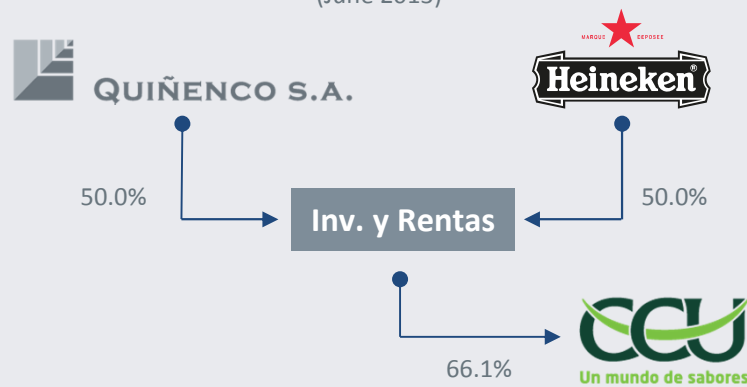


- Founded in 1850, CCU is the largest brewery and beverage producer in Chile, and the second brewery in Argentina.
- Assets of US\$2.8 billion.
- Over 6,400 employees.
- 18 facilities in Chile with more than 325,000 m<sup>2</sup>.
- 4 facilities in Argentina with over 80,000 m<sup>2</sup>.
- Extensive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

- Affiliate Foods participates in sweet snack business.
- Entered purified water segment through joint venture with Nestlé S.A.
- In 2012 expands to mineral water and soft drinks businesses in Uruguay, and acquires 51% of Manantial in Chile, dedicated to HOD.
- In September 2013 announced commitment to purchase 240 hectares of land (within 2 years) to build a non-alcoholic beverage plant
- Traded on NYSE and Santiago Stock Exchanges.

### Ownership Structure

(June 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		21%

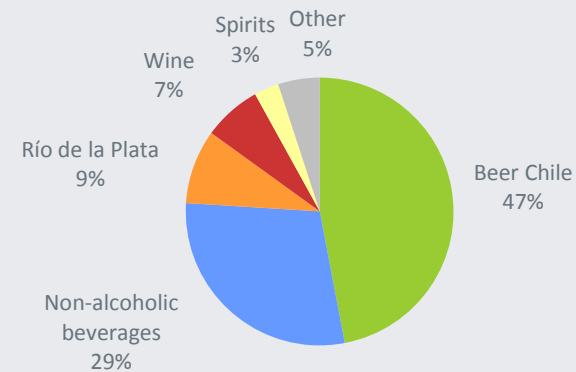






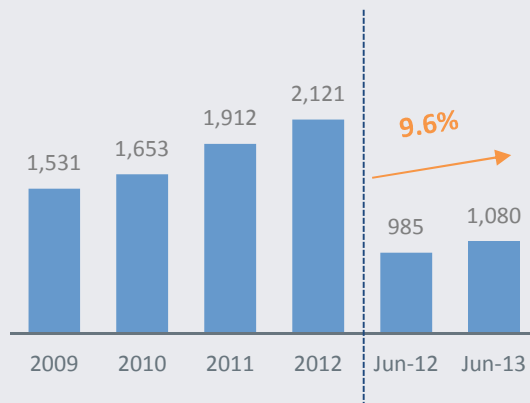
- Sales grew by **10.9%** in 2012 to **MUS\$2,121**. 1H 2013 continued with strong growth of 9.6%.
- EBITDA was **MUS\$465** decreasing by **1.9%** from 2011. However, in 1H 2013 EBITDA grew by 7.3%, based mostly on the non-alcoholic beverage segment.
- Net income in 2012 reached **MUS\$226**, 6.8% below the previous period, mainly due to a non-recurring gain reported in 2011, despite positive operating performance of the business units. Net income in 1H 2013 was up by 8.2%.

### EBITDA by Business Segment June 2013



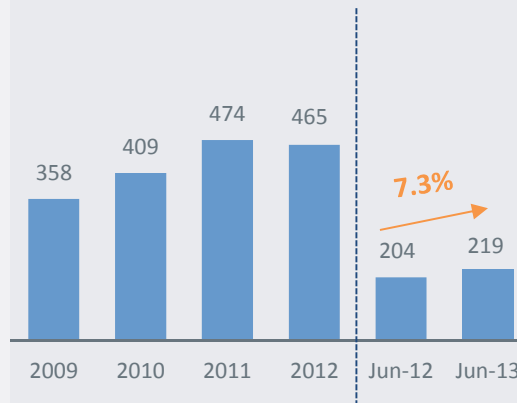
### Sales

(MUS\$)



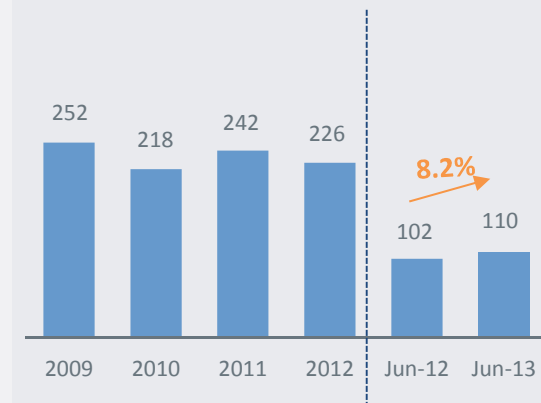
### EBITDA

(MUS\$)



### Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2013, of Ch\$507.16 = 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 industrial worldwide.
- Historic agreement with French cable producer Nexans closed in Sept. 2008 allowed Madeco (now Invexans) to become the main shareholder of Nexans with three directors on its Board, a member of the Compensations and Designations Committee and a 22.6% share.
- New agreement signed in November 2012 allows Invexans to increase its stake up to 28% in Nexans.

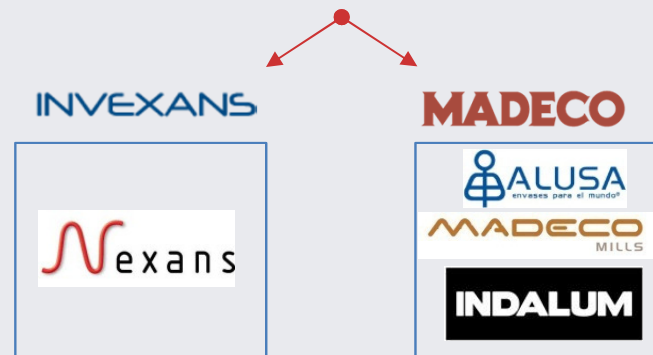
- Shareholders' Meeting held in March 2013, approved division of Madeco, based on significance of investment in Nexans, so as to improve efficiency in management of current operating units. Invexans was thus established as the legal successor of Madeco, and the subsidiaries Alusa, Madeco Mills and Indalum 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

(June 2013)



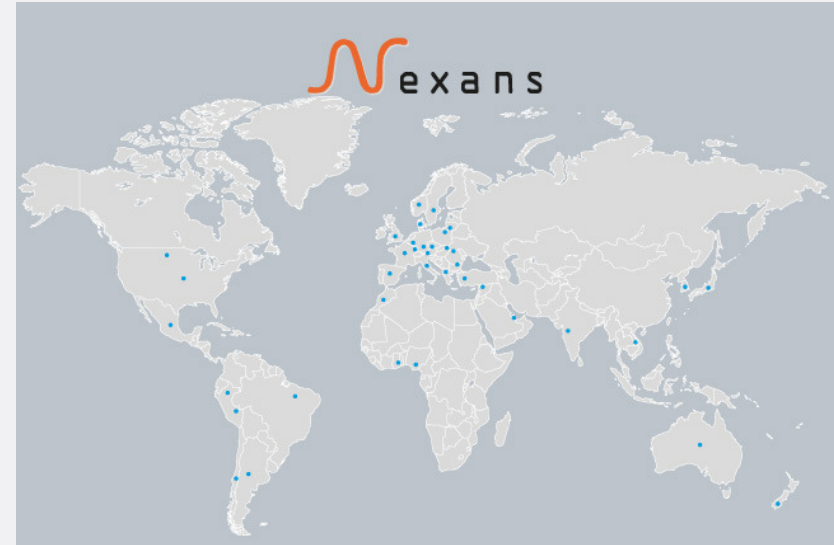
## Division of Madeco



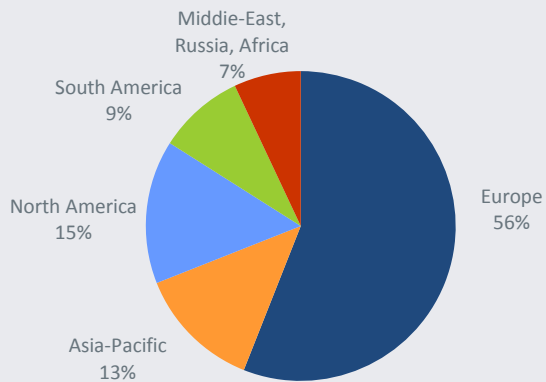


- Nexans is a worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems at more than 90 production sites across 5 continents.
- 25,000 employees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

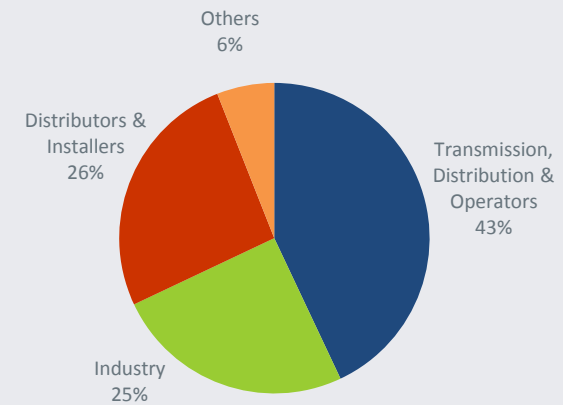
EUR MM	2009	2010	2011	2012
Sales	5,045	6,179	6,920	7,178
Operating income	241	207	261	202
Net income	8	82	(178)	27



### 2012 Sales by Origin



### 2012 Sales by Key-end Markets

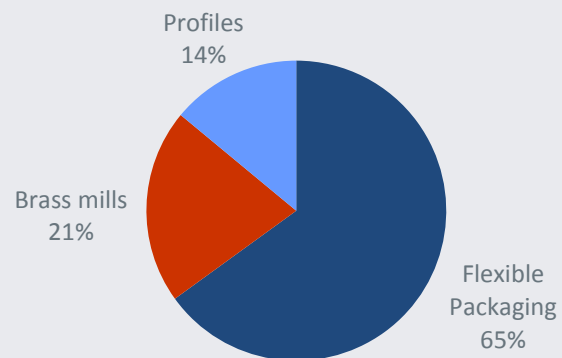




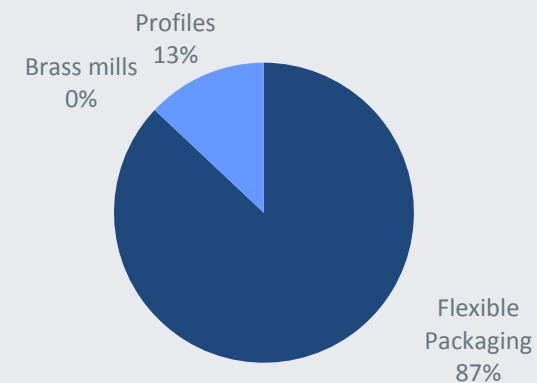
- Madeco is a regional leader in flexible packaging, and a relevant actor in brass mills and profiles.
- 12 plants in Chile, Argentina, Peru and Colombia.
- Over 2,900 employees
- Annual sales volume of 60,000 tons.



### Sales Mix Madeco (June 2013)



### EBITDA Mix (June 2013)



# Invexans/Madeco



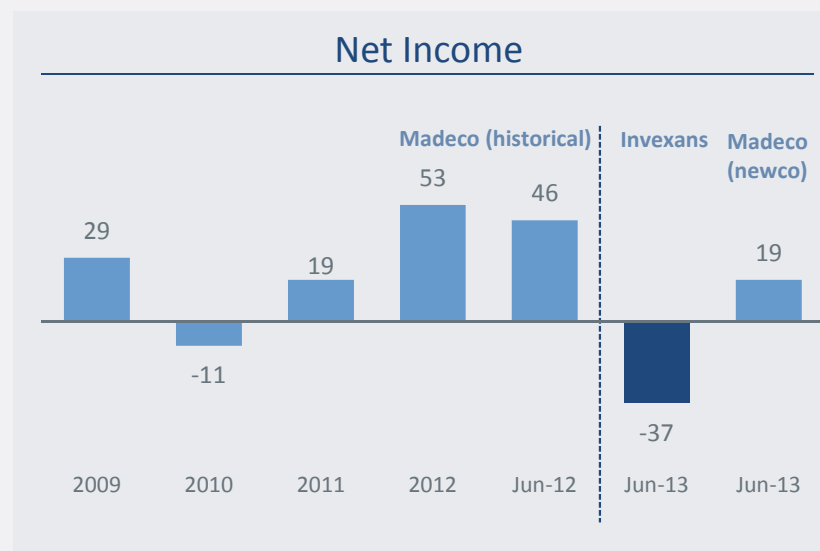
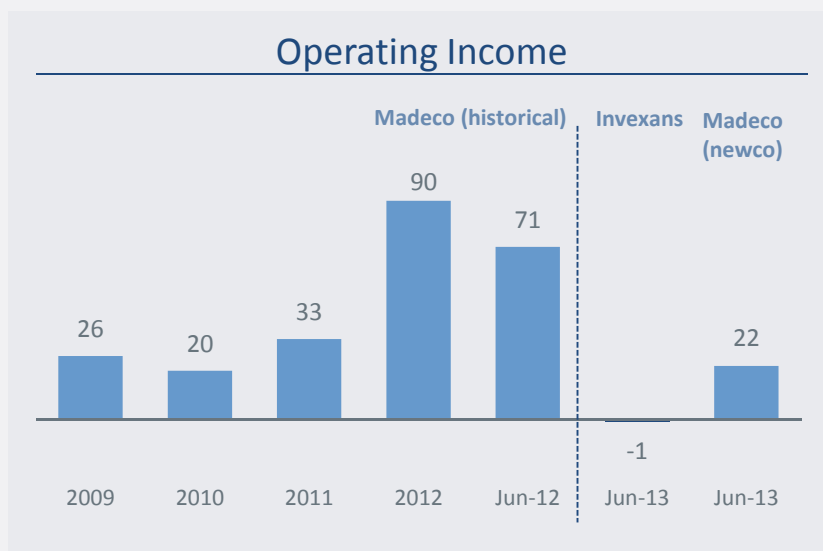
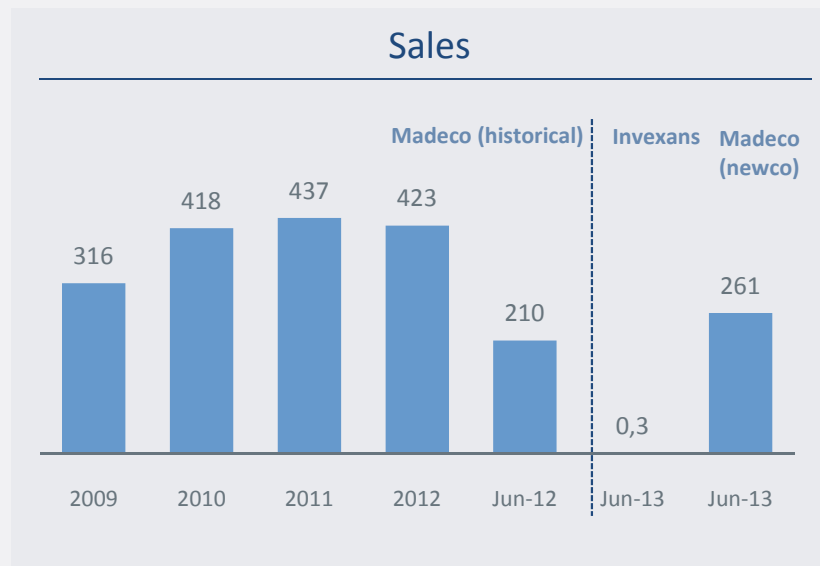
- In 2012 operating income and net income include a gain related to negative goodwill arising from the accounting method of the investment in Nexans.

### Invexans:

- In 1H 2013, Invexans' net income mainly reflects its proportional share in Nexans' losses for the semester.

### Madeco:

- Operating income of Madeco (newco) en 1H 2013 includes negative goodwill of **MUS\$30** related to Peruplast, and the contribution from flexible packaging.
- Net income in 1H 2013 of Madeco (newco) was **MUS\$19**, boosted by the negative goodwill mentioned above, and mitigated mainly by financial costs and tax expense.



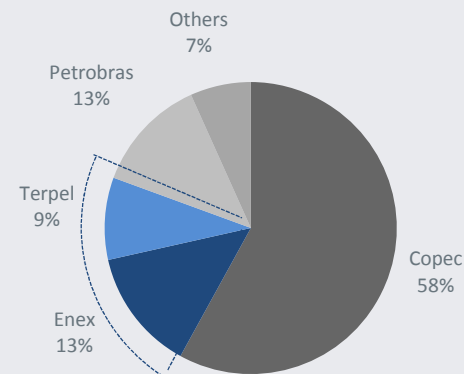
Note: Madeco and Invexans report in US\$



- 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.

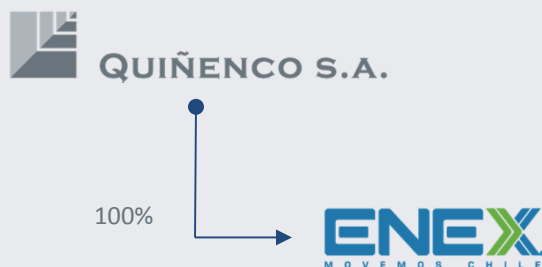
## Market Share of Liquid Fuel Sales

(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>

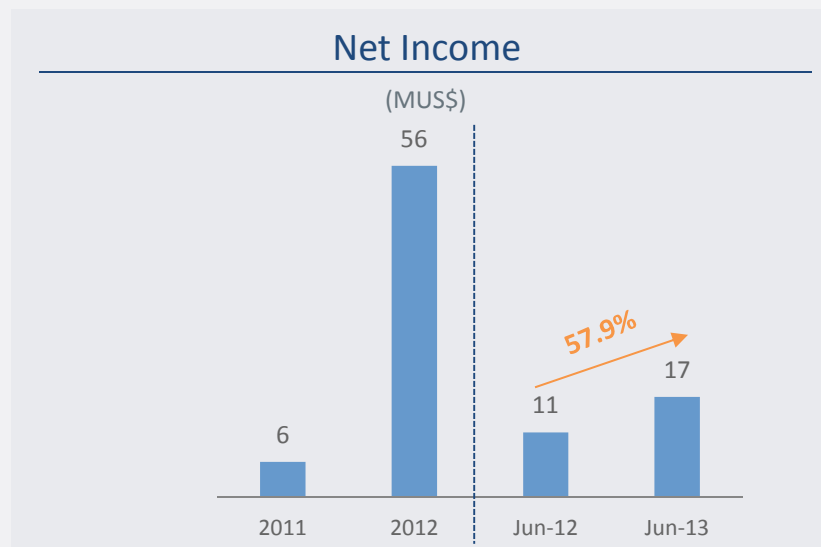
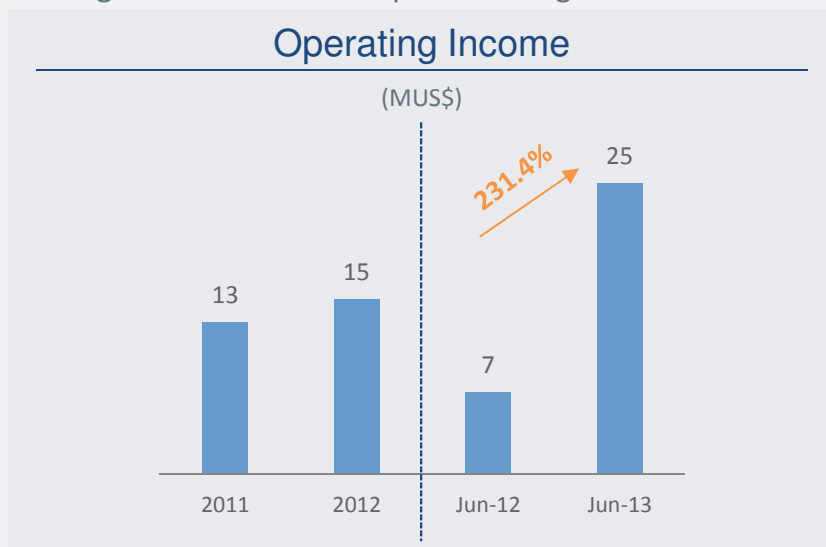
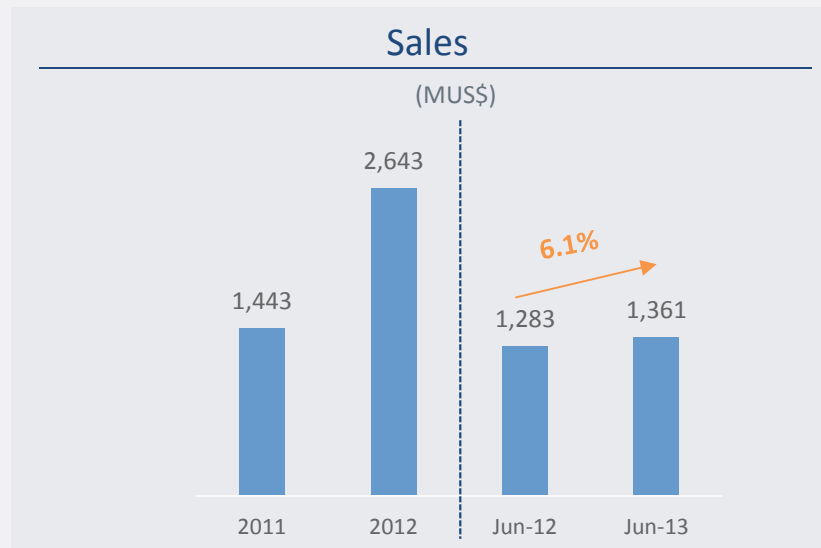
\*Today operated by Enex.  
Source: Enex







- Sales in 2012 reached **MUS\$2,643**, mainly corresponding to fuels, followed by lubricants, asphalts, chemical products, and services. Sales in 2011 include only seven month's results, after acquisition at the end of May. During 2013 sales have continued growing.
- Net income in 2012 amounted to **MUS\$56**, reflecting operating revenues from the company's different product lines, as well as dividend income from Sonacol, non-operating expenses mainly owing to financial costs, and an income tax credit mainly due to deferred taxes. Net income in 1H 2013 was boosted by positive operating performance, reflecting higher volumes and improved margins.



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2013, of Ch\$507.16 = 1US\$





- CSAV, founded in 1872, is one of the oldest shipping companies in the world.
- Its activities include overseas transport of containerized cargo, liquid and solid bulk, refrigerated cargo, and vehicles.
- Has a total operated fleet of 53 vessels for containers.
- Total assets as of December 2012 of US\$2.4 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 recently raised US\$330 million in equity, mainly to finance 7 new 9,300 TEUs vessels and prepay financial debt.

### Ownership Structure

(June 2013)

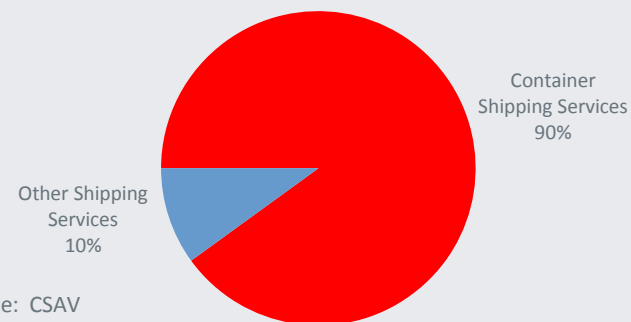


Source: Quiñenco

\* During September Quiñenco increased its stake to 46%

### Sales Mix

(2012)



Source: CSAV

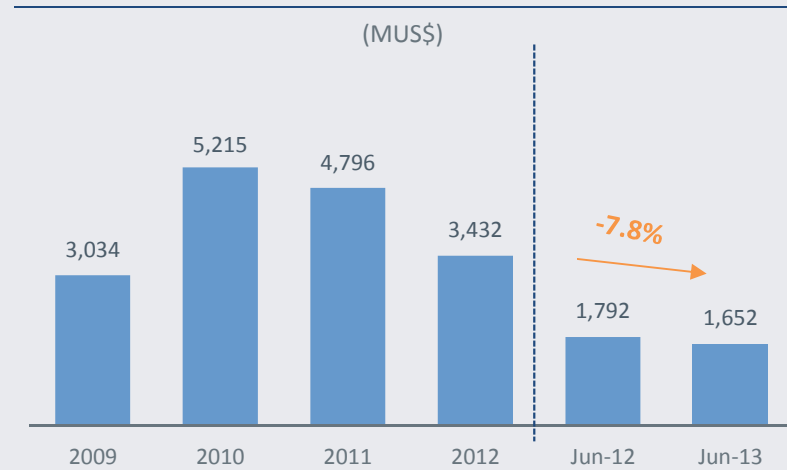




- In 2012 CSAV's sales reached **MUS\$3,432**, 28.4% below 2011, as a result of the restructuring plan implemented in 2Q 2011. In 1H 2013 sales diminished due to a lower sales volume.
- Net income in 2012 was a loss of **MUS\$314**, improving 74.9% with respect to 2011. This result includes the net loss from discontinued operations that reached **MUS\$126** (after tax).
- Net income in 1H 2013 posted an improvement of 82% over the loss in 2012, mainly reflecting a more efficient cost structure .

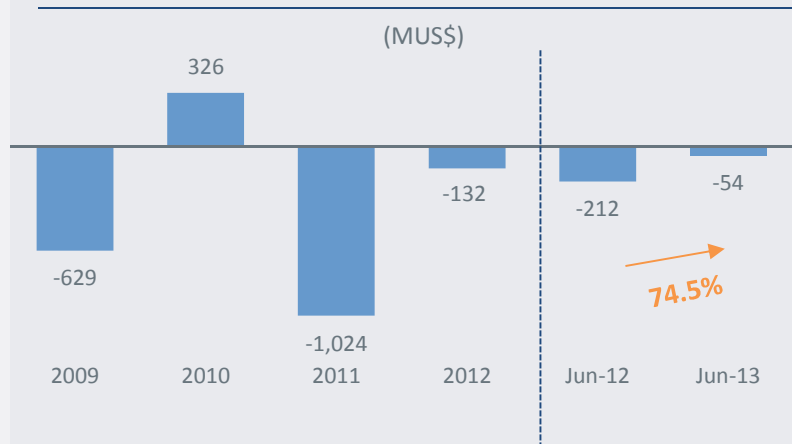
### Sales

(MUS\$)



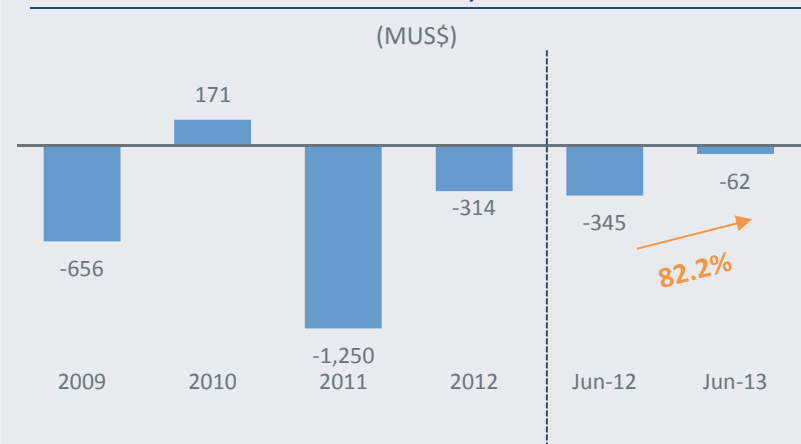
### EBITDA

(MUS\$)



### Net Income/Loss

(MUS\$)



Note: CSAV reports in US\$

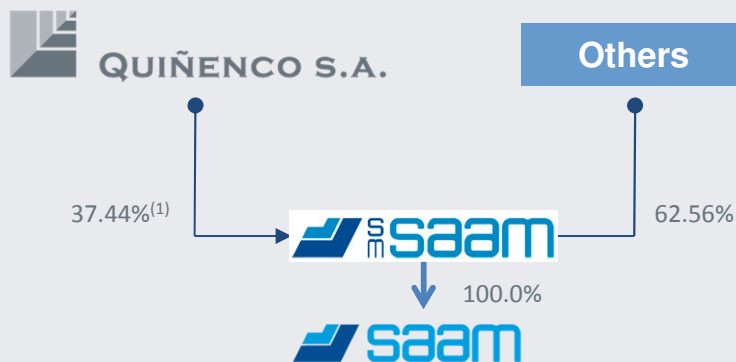
# SM SAAM



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

- 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

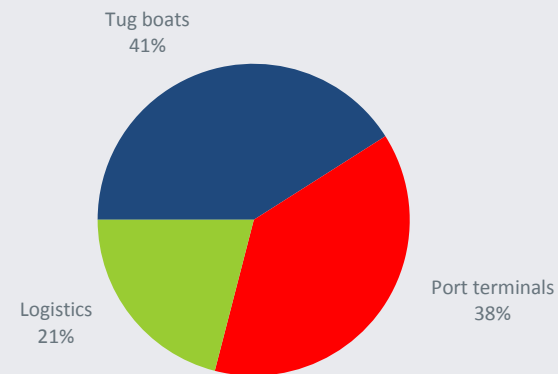


Source: Quiñenco

(1) In September 2013 Quiñenco increased its stake in SM SAAM to 42.4%

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

(June 2013)



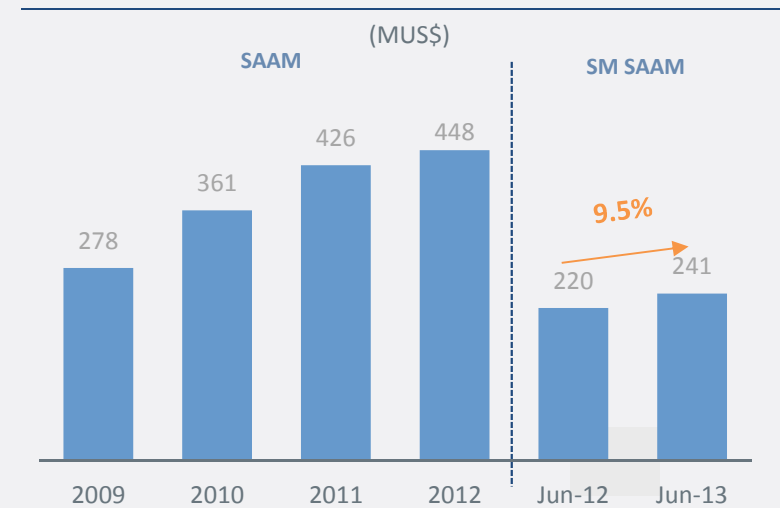
<sup>1</sup> EBITDA includes proportional values of affiliates

# SM SAAM

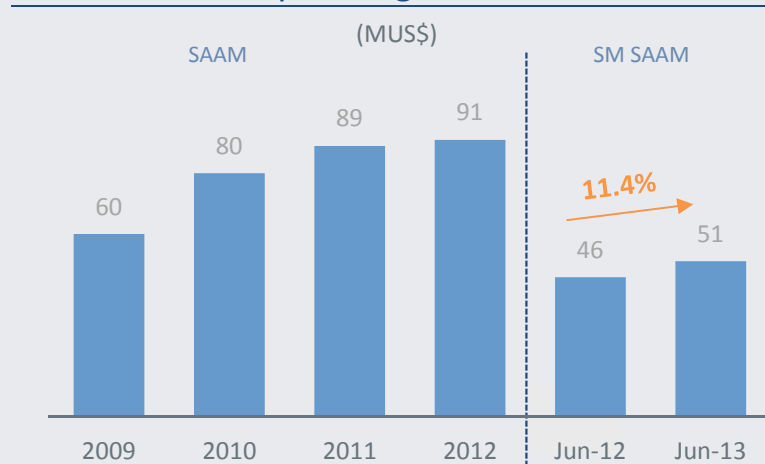


- In 1H 2013, SM SAAM's consolidated sales reached **MUS\$241**, up 9.5% over the last quarter, reflecting improved performance in all business segments.
- SM SAAM obtained net income of **MUS\$33** in 1H 2013, 8.8% higher than the previous period based on sound performance of its business units and equity investments, partially offset by lower non-recurring income in 2013.
- SAAM's results are presented for reference.

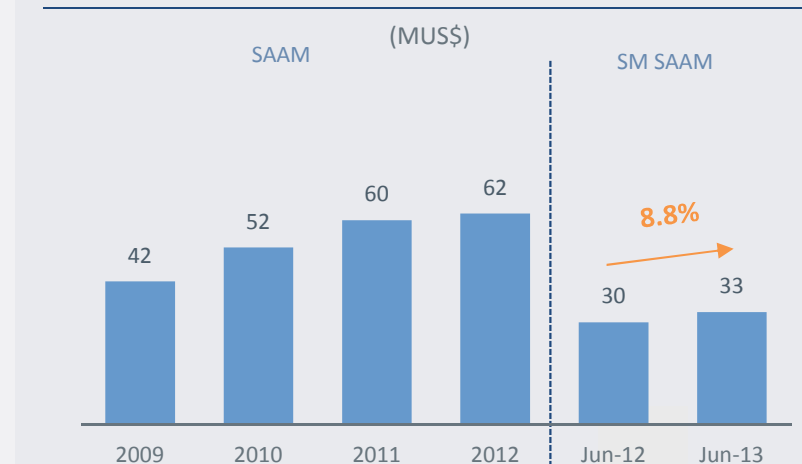
## Sales



## 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

