





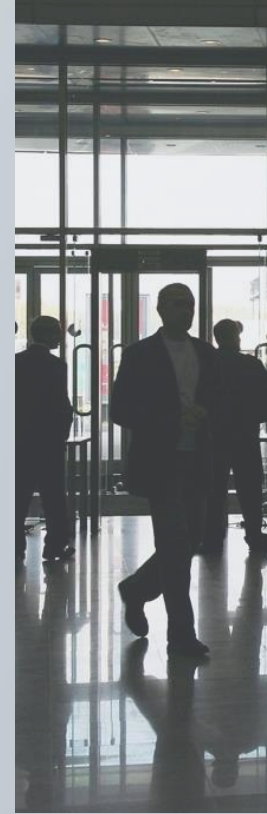
Quiñenco Overview



Financial Overview



Recent Events



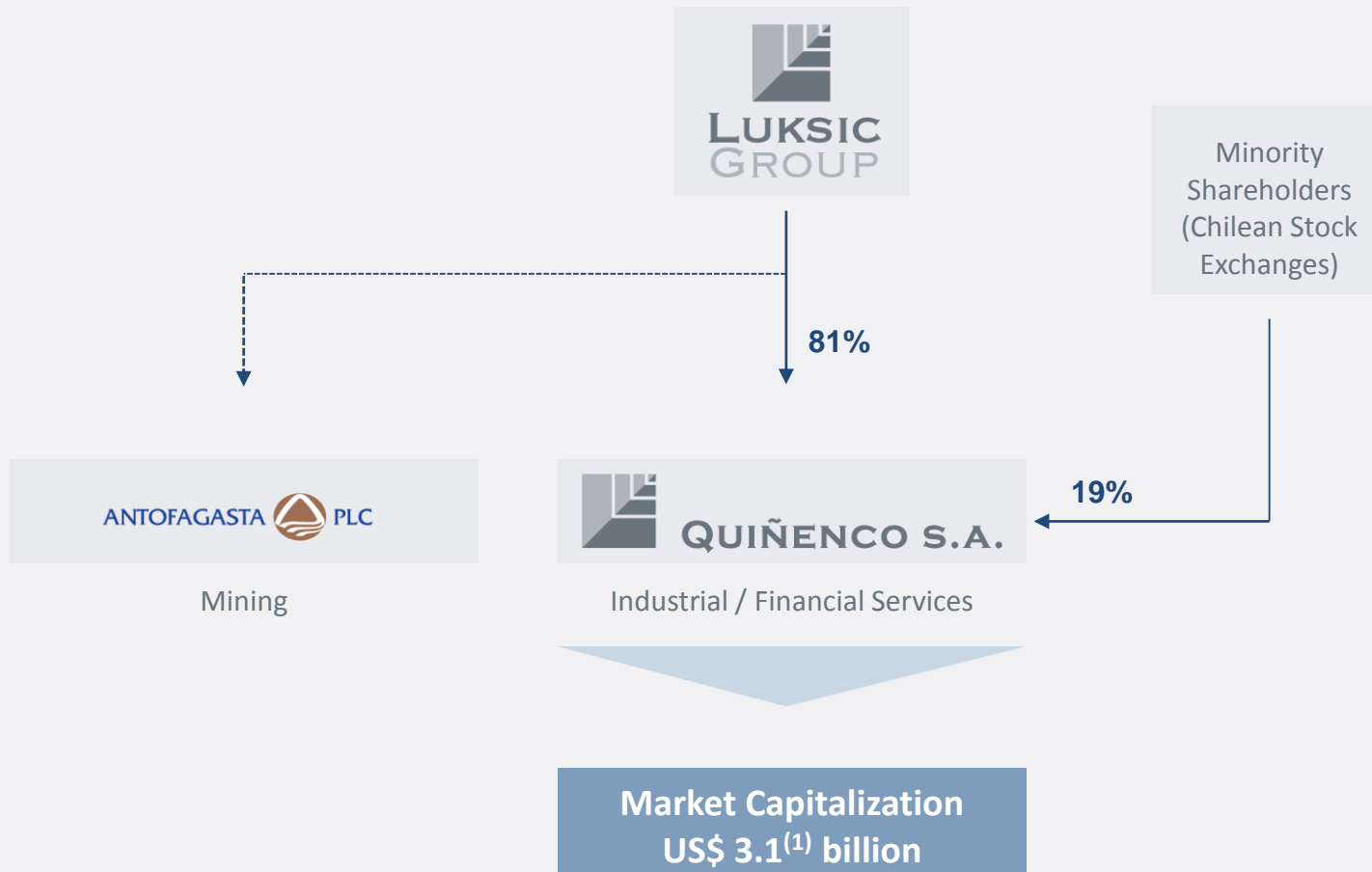
Main Operating Companies



Conclusions



Ownership Structure



⁽¹⁾ Market Capitalization as of May 31, 2016



Banco de Chile

CCU
Un mundo de sabores

Nexans

Techpack

ENEXX
MOVEMOS CHILE

CSAV
Sud Americana de Vapores

Hapag-Lloyd









saam

- Quiñenco is one of Chile's largest business conglomerates with US\$67 billion in assets under management
- Companies managed by Quiñenco generated sales revenue of US\$24 billion in 2015
- The Quiñenco group of companies employs around 68,000 people in Chile and abroad

Quiñenco: Main Operating Companies



% Control as of March 2016

51.2%	60.0%	28.8% ⁽²⁾	65.9%	56.0%	50.8%	100%
				 		
Mkt.Cap ⁽¹⁾ : US\$ 9.7 bln	Mkt.Cap ⁽¹⁾ : US\$ 4.0 bln	Mkt.Cap ⁽¹⁾ : US\$ 2.2 bln	Mkt.Cap ⁽¹⁾ : US\$ 170 mln	Mkt.Cap ⁽¹⁾ : CSAV: US\$ 580 mln HL ⁽³⁾ : US\$2.6 bln	Mkt.Cap ⁽¹⁾ : US\$ 700 mln	US\$ 800 mln ⁽⁴⁾
<ul style="list-style-type: none"> • 1st bank in Chile in net income and profitability • Jointly controlled with Citigroup 	<ul style="list-style-type: none"> • No.1 Chilean beer producer • One of the main beverage producer in Chile • 2nd largest beer producer in Argentina • Jointly controlled with Heineken 	<ul style="list-style-type: none"> • Global leading French cable manufacturer, with presence in 40 countries and business activities throughout the world 	<ul style="list-style-type: none"> • Regional manufacturer of flexible packaging products • On May 31, 2016, flexible packaging business sold to Amcor 	<ul style="list-style-type: none"> • Main business is container shipping, through Hapag-Lloyd, one of the main container shipping companies worldwide 	<ul style="list-style-type: none"> • Leading port, cargo & shipping services company: port concessions, tug boats, and logistics • Second port operator in South America • 4th largest tug boat company worldwide 	<ul style="list-style-type: none"> • No.2 retail distributor of fuels in Chile with 465 service stations and 130 convenience stores • Shell licensee in Chile • Presence in industrial segment

(1) Market Capitalization as of May 31, 2016.

(2) Corresponds to Invexans' stake in Nexans as of March 31, 2016. Quiñenco's stake in Invexans was 98.6% as of March 31, 2016. Invexans' market cap as of May 31, 2016, was US\$325 million.

(3) CSAV had a 31.35% stake in Hapag-Lloyd as of March 31, 2016.

(4) Book value as of March 31, 2016.

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

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 - 1999



- 1957** Sociedad Forestal Quiñenco S.A is created.
- 1960's** Empresas Lucchetti S.A. and Forestal Colcura S.A. are added 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 of Compañía Cervecerías Unidas are 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** 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.



2000 - 2012

- 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** 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, 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 - 2015

- 2013** Quiñenco increases stake in Madeco to 65.9%. 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%. CSAV and Hapag-Lloyd n  ship businesses. CSAV's initial 30% stake in HL increases to 34% after capital increase at HL. SAAM starts joint operations  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** 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.

Focused Diversification



QUIÑENCO S.A.

- Beverage & Food
- Hotels

- Beverage & Food
- Hotels
- Manufacturing
- Telecom
- Financial Services

- Beverage & Food
- Hotels
- Manufacturing
- Telecom
- Financial Services

- Beverage & Food
- Manufacturing
- Telecom
- Financial Services

- Beverage & Food
- Manufacturing
- Financial Services

- Beverage & Food
- Manufacturing
- Financial Services
- Energy
- Transport
- Port Services

1970's

1980's

1990's

2000

2010

2016



QUIÑENCO S.A.

Brand & consumer franchise development potential

Sufficient critical mass

Prior operating or industry experience

Access to strategic partners / commercial alliances / synergies

Growth platform or add-on acquisition potential

Controlling stakes

Quiñenco: World Class Strategic & Commercial Alliances



Beverage & Food



Energy



Manufacturing



Financial



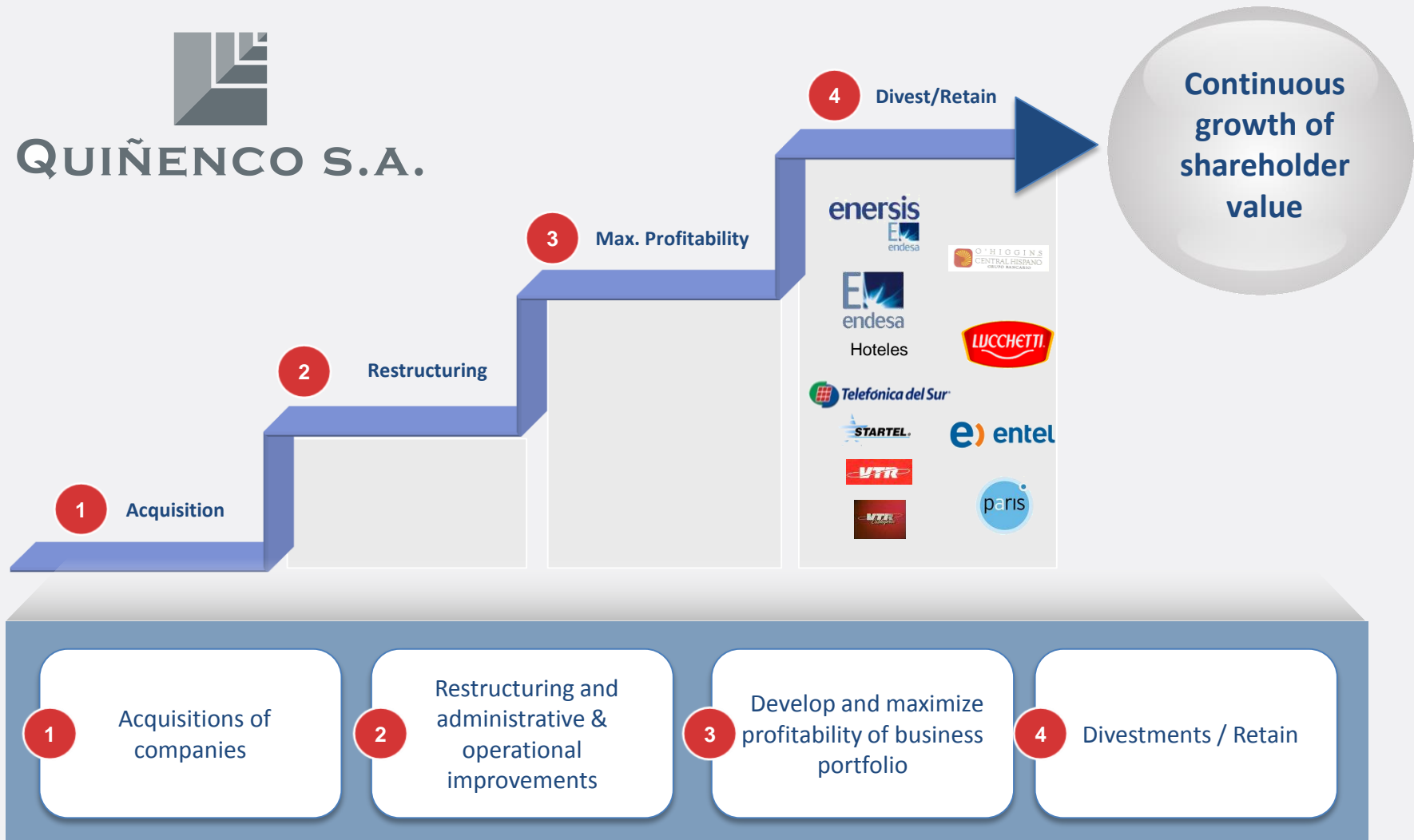
Transport



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



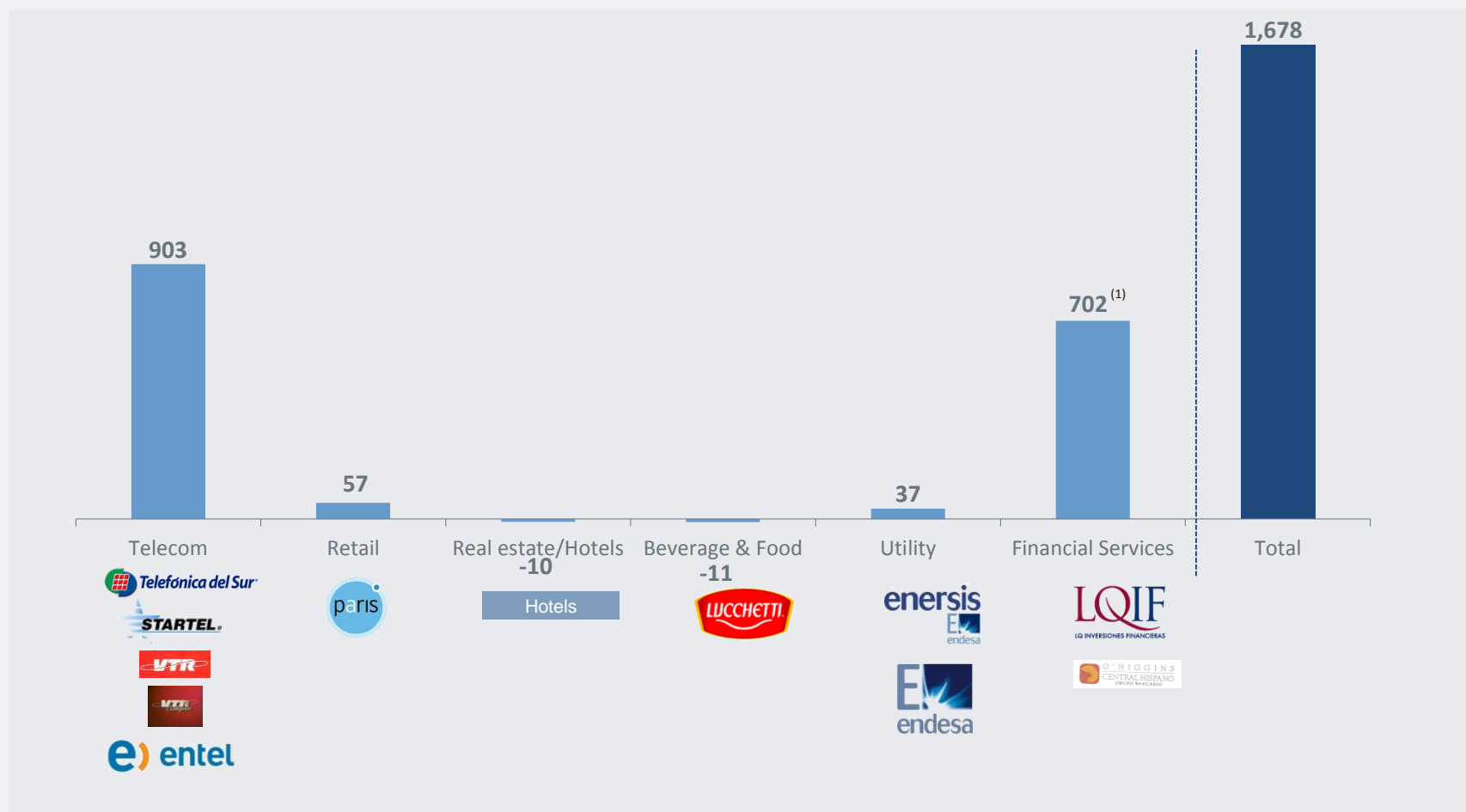
Quiñenco has developed a value creation system through the professional management of its investments



Corporate Level Transactions



Quiñenco has carried out various transactions throughout its history, generating US\$1.7 billion in profits over the last 19 years from divestments of US\$3.9 billion



Note: Figures translated from constant Chilean pesos at the exchange rate as of March 31, 2016, of Ch\$669.80= 1US\$

⁽¹⁾ 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⁾
	Financial Services	Loans	2	18%
		Deposits	1	23%
	Beverages	Chile (non-alcoholic and alcoholic beverages) ⁽²⁾	-	42%
		International segment (beer, cider, soft drinks and mineral water) ⁽³⁾	-	18%
		Wine ⁽⁴⁾	-	18%
 	Manufacturing	Flexible packaging Chile	1	36%
		Flexible packaging Peru	1	37%
		Flexible packaging Colombia	3	10%
		Flexible packaging Argentina	3	12%
		Cables (Worldwide)	2	-
	Energy	Fuels	2	19%
		Service stations	2	24% ⁽⁵⁾
 	Transport	Container shipping (Worldwide)	4	-
	Port & Shipping Services	Port operator (South America)	2	-
		Tug boats (Worldwide)	4	-

(1): Ranking and Market Share as of December 2015

(2): Excludes HOD

(2): Includes mineral, purified and flavored water

(3): Includes beer and cider in Argentina, carbonated soft drinks and mineral water in Uruguay.

(4): Domestic and export wines from Chile, 2015 market size based on CCU's estimations. Excludes bulk wine.

(5): Corresponds to share in total volume. Enx's share in number of service stations was 28% at year end.

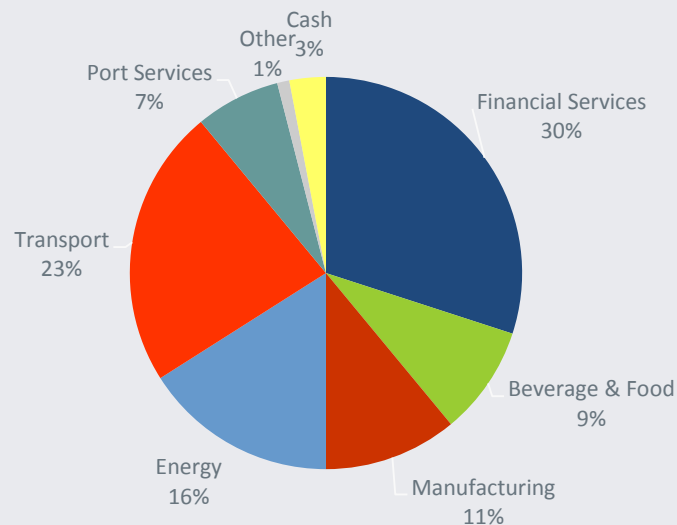
Source: Quiñenco and subsidiaries



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.

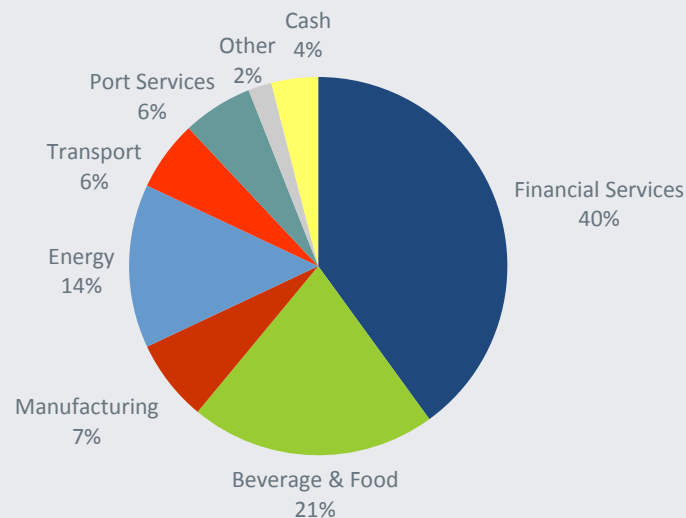
Investments by Sector

(US\$ 5.0 billion as of March 31, 2016)



Net Asset Value⁽¹⁾ (NAV)

(US\$ 5.0 billion as of March 31, 2016)



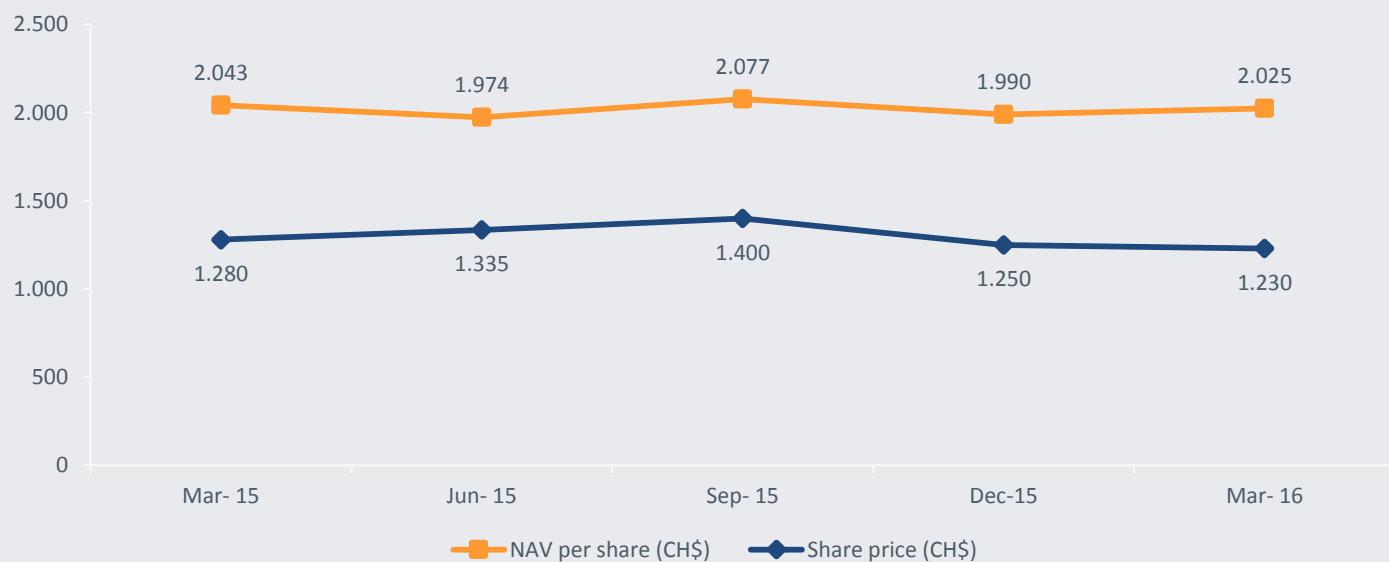
⁽¹⁾: Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

NAV & Share Price Trend



NAV/Share Price Trend

as of March 31, 2016



Note: Market information and book values as of March 31, 2016

NAV: US\$5.0 billion
Market Cap: US\$3.1 billion



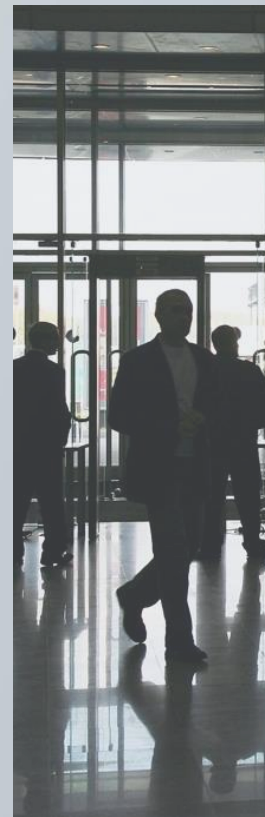
Quiñenco
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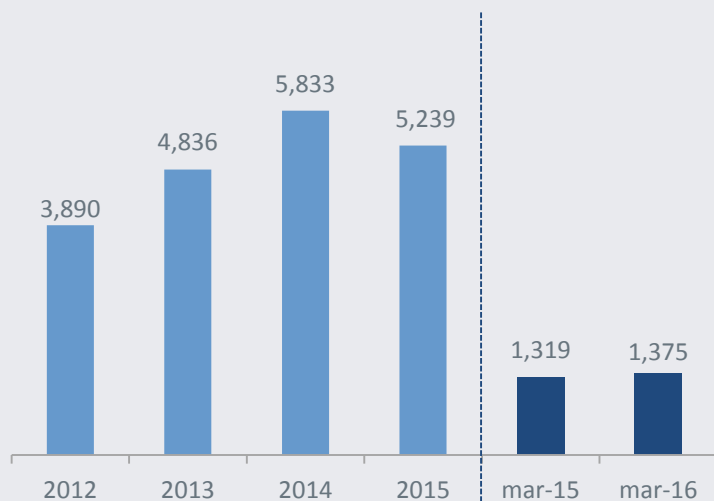
Growing and Diversified Revenues



Quiñenco has achieved diversified revenues with a positive growth trend

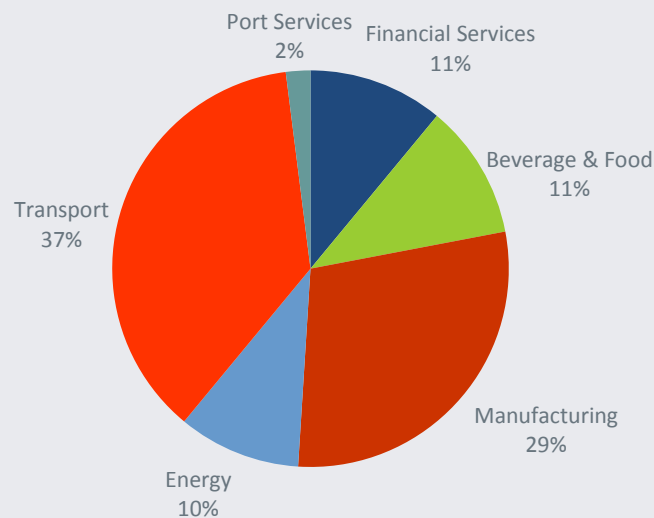
Consolidated Revenues⁽¹⁾

(MUS\$)



Aggregate Revenues by Sector ⁽²⁾

(YTD March 2016)



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

⁽²⁾ 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).

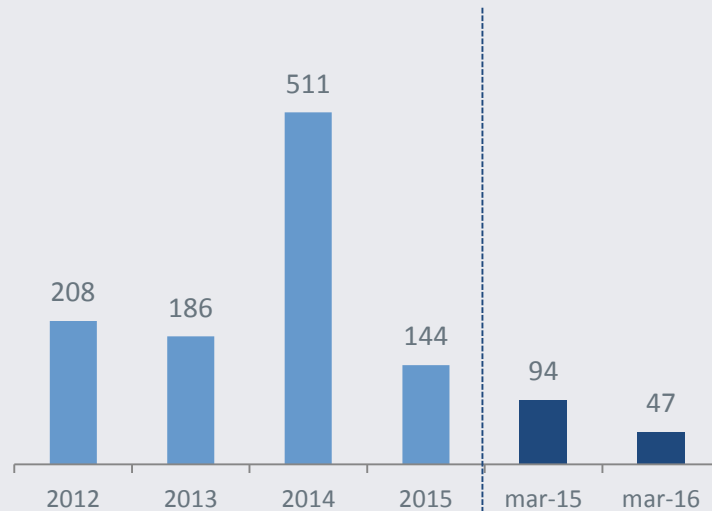
Note: Figures translated at the exchange rate as of December 31, 2015: Ch\$710.16 = 1US\$



Quiñenco has achieved sound bottom line results

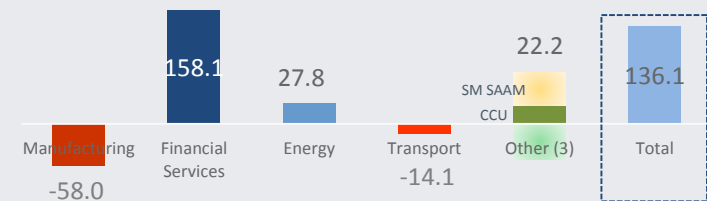
Net Income⁽²⁾

(MUS\$)

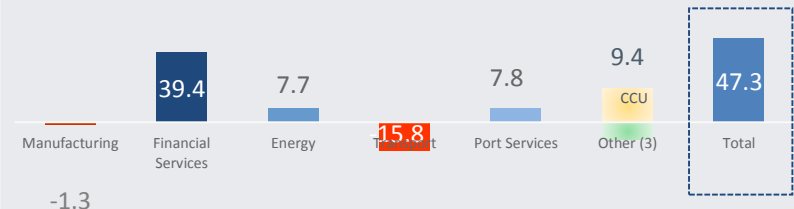


Net Income ⁽²⁾

(YTD December 2015, MUS\$)



(YTD March 2016, MUS\$)



⁽¹⁾ Net Income: Net income attributable to

Corresponds to the contribution of each segment to Quiñenco's net income.

⁽³⁾ The Segment Others includes the contribution from CCU (US\$46 million), SM SAAM (US\$25 million), and Quiñenco and others (-US\$49 million) in 2015, and from CCU (US\$19 million), and Quiñenco and others (-US\$10 million) in 1Q 2016..

Note: Figures translated at the exchange rate as of March 31, 2016: Ch\$669.80 except for 2015 breakdown which is translated at the exchange rate as of December 31, 2015: Ch\$710.16 = 1US\$

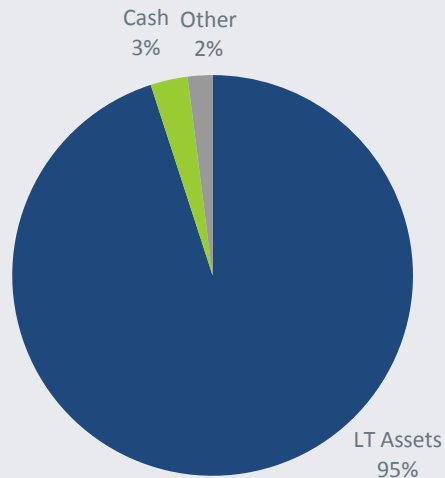
Quiñenco Holding: Conservative Financial Structure



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

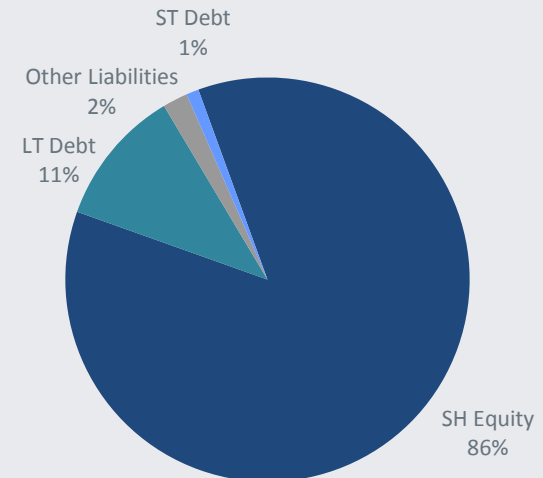
Assets

US\$ 5.1 billion as of March 2016



Liabilities and Equity

US\$ 5.1 billion as of March 2016



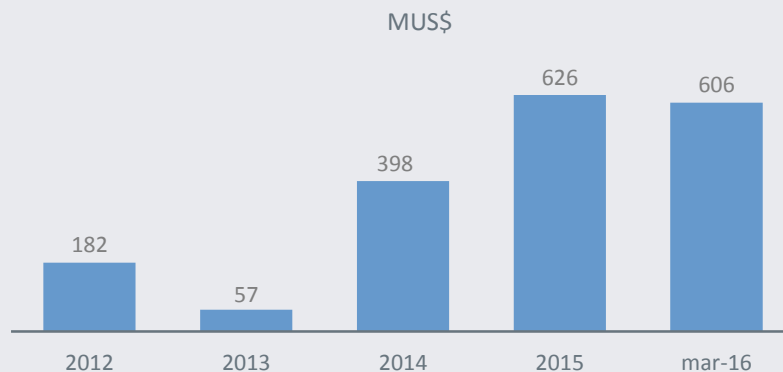
Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2016, of Ch\$669.80 = 1US\$

Low Financial Corporate Debt



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

Net Debt



MUS\$	2012	2013	2014	2015	Mar-2016
Debt	664	803	866	816	829
Cash	-481	-747	-468	-189	-223
Net Debt	182 ¹	57	398	626	606

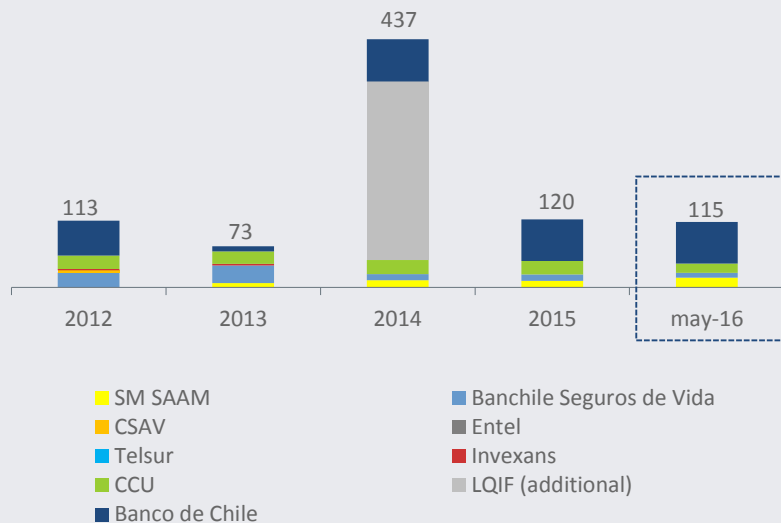
Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2016, of Ch\$669.80 = 1US\$
Figures correspond to debt and cash at the corporate level, plus 50% of the debt and cash of both LQIF Holding and IRSA.



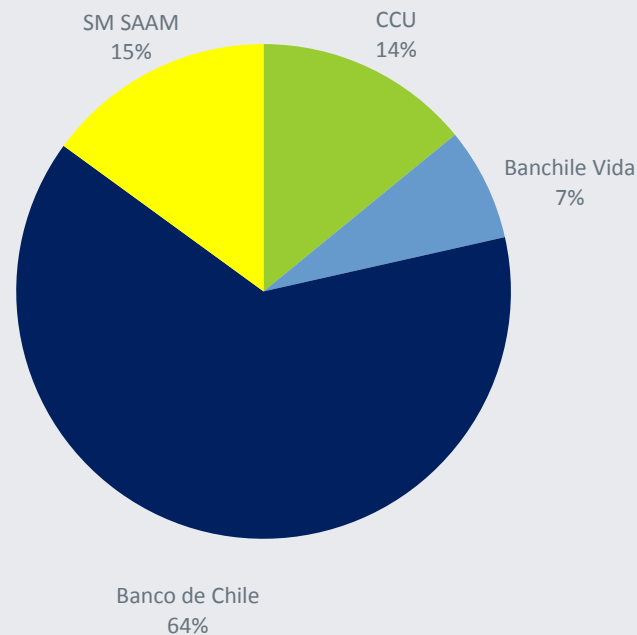
Good operating company performance allows a strong dividend flow to the parent company

Dividends

(MUS\$)



YTD May 2016



Note: Figures translated from nominal Chilean pesos at the exchange rate as of May 31, 2016, of Ch\$689.81 = 1US\$

LQIF additional dividend in 2014: paid by LQIF after the sale of 6.7 billion Banco de Chile shares in January 2014.

To date dividends amounting to US\$115 million have been received from Banco de Chile, CCU, Banchile Vida and SM SAAM.

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\$3.9 bln and gains on sale of US\$1.7 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).



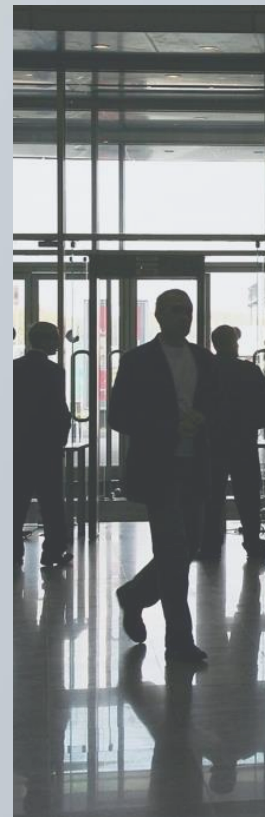
Quiñenco
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Recent Events Operating Companies





Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> In July 2015, Banco de Chile acquired Banco Penta's loan portfolio, amounting to Ch\$588 billion (approximately US\$953 million). As of August 2015, Banco de Chile had gained 64 bp of market share in total loans from December 2014. 2015 was a record year in bond placements for the Bank, which issued C\$1,342 billion in long term bonds, bolstering its funding structure. 	40%
	<ul style="list-style-type: none"> In November 2015, CCU's affiliate Foods sold machinery, equipment and brands related to the products Natur and Calaf to Empresas Carozzi, for approx. US\$21 million, and ECCUSA entered a joint operation agreement with Carozzi for the production, commercialization, and distribution of instant power drinks under the brands Sprim, Fructus, Vivo and Caricia. This joint operation is carried out by Bebidas Carozzi CCU SpA, of which CCU acquired 50% in approx. US\$31 million. On January 7, 2016, CCU's subsidiary CPCh sold its 49% interest in Agroproductos Bauzá for UF150,000 (approximately US\$5.4 million). During January 2016, CCU exercised the call option granted in the Shareholders' Agreement and increased its total stake in its HOD water business, Manantial, from 51% to 100%. In March 2016, CCU announced it will start to manufacture and commercialize juices under the Watt's brand in Uruguay, thus reaching three markets (in addition to Chile and Paraguay). 	21%

Recent Events Operating Companies



Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> Enex won bid to build up to 9 new service stations on Autopista Central concession. The company will invest up to Ch\$20 billion to build the largest network in an urban highway in the country. Currently the first three service stations are under construction. 	14%
	<ul style="list-style-type: none"> During November, 2015, Hapag-Lloyd completed its IPO raising approximately US\$300 million (€265 million) at a price of €20 per share. Hapag-Lloyd will use the proceeds for investments in vessels and containers. The core shareholders CSAV and Kühne Maritime participated with close to US\$30 million each. Thus, CSAV's stake declined from 34.0% to 31.35%. Hapag-Lloyd shares started trading on November 6, 2015 on the regulated markets of the Frankfurt and Hamburg Stock Exchanges. 	6%
	<ul style="list-style-type: none"> In November, 2015, SM SAAM and Grupo Romero decided that Tramarsa would be the sole vehicle for investments in maritime logistics, tug boats and port operations in Peru. At the same time, a capital increase in Tramarsa was approved to acquire Santa Sofía Puertos, which owns 100% of Terminal Internacional del Sur (TISUR). Grupo Romero fully subscribed the capital increase. Thus, SM SAAM's stake in Tramarsa was reduced from 49% to 35%, generating a non-recurring gain of US\$32 million in 4Q 2015. In 1Q 2016, Quiñenco acquired an additional 8.3%, reaching 50.8% ownership. Development and Performance Control Manager of SM SAAM, Macario Valdés, is designated new CEO of the company as of March 16, 2016. 	6%



Company	Recent Events	NAV (% of Total)
 	<ul style="list-style-type: none"> • In January, 2015 Quiñenco completed its Tender Offer at a price of Ch\$10 per share, reaching a stake of 98.3% in Invexans. • During December 2015, Techpack announced the concentration of all real estate left from the closure of its brass mills and profiles operations, in its subsidiary Inmobiliaria Techpack S.A., in order to reduce administrative costs and increase visibility of the assets for sale. • On April 18, 2016, Techpack announced the agreement with Australian Amcor to sell its flexible packaging business (Alusa), together with its partners in Peru and Colombia (Nexus Group). The transaction was valued at US\$435 million (Enterprise value, including the share of Nexus Group in Peruplast and Flexa). Techpack announced the transaction would generate a financial gain of about US\$50 million before taxes. Quiñenco, in turn, reported that the transaction would generate a pre-tax gain of approximately US\$33 million. • On May 31, 2016, Techpack announced the completion of the agreed sale to Amcor. Thus, as of that date Techpack no longer participates directly or indirectly in the flexible packaging business. Of the total amount of US\$435 million, US\$285 million correspond to Techpack. Deducting an estimated net debt of US\$68.8 million leaves a net amount of US\$216 million. Transaction accosts, variations in working capital and other adjustments must be deducted from this figure. • This transaction is an important milestone in Alusa's internationalization process, which converted it from a Chilean company focused on the local market to a regional leader in flexible packaging. 	<p>7%</p>



Quiñenco
Overview



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Recent Events



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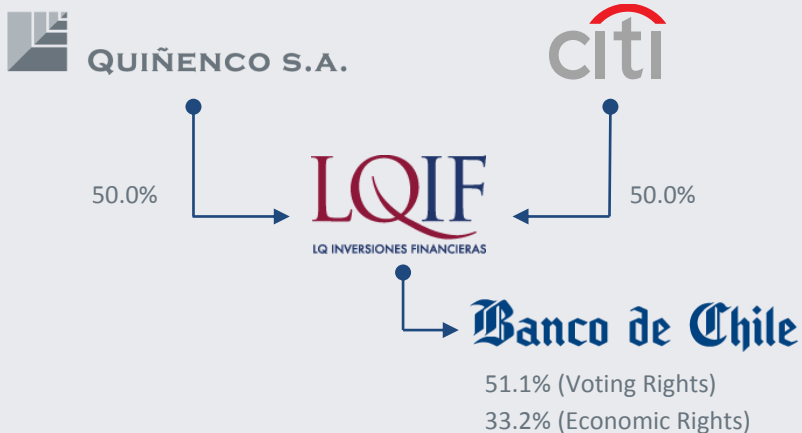




- Established in 1893, Banco de Chile has a highly recognized name in Chile.
- One of the most profitable banks in terms of return on assets and equity.
- Assets of US\$44 billion.
- Over 14,900 employees
- Nationwide network of 419 branches and 1,441 ATMs.
- Traded on the NYSE, LSE, and Santiago Stock 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.
- Most solid private bank in Latin America with an international credit rating of A+ from S&P and Aa3 from Moody's.

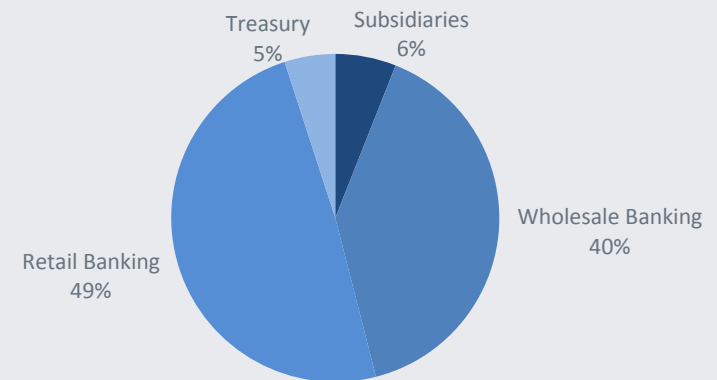
Ownership Structure

(March 2016)



Net Income⁽¹⁾ Contribution by Business Area

(December 2015)

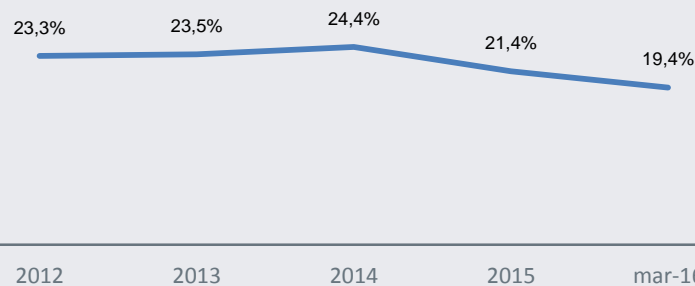


(1) Before taxes



- In 2015 the Bank's net operating revenues remained stable, mainly due to growth in the Bank's core businesses, offset by the negative effect of lower inflation on the Bank's net asset position in UFs. Loan loss provisions increased mostly due to countercyclical provisions.
- Net income in 2015 was **MUS\$835**, 5.4% below 2014, the highest in the Chilean financial system.
- In 1Q 2016 Banco de Chile reported positive results, reflecting growth in revenues related to clients and a favorable effect from a higher rate of inflation, despite a less dynamic environment.

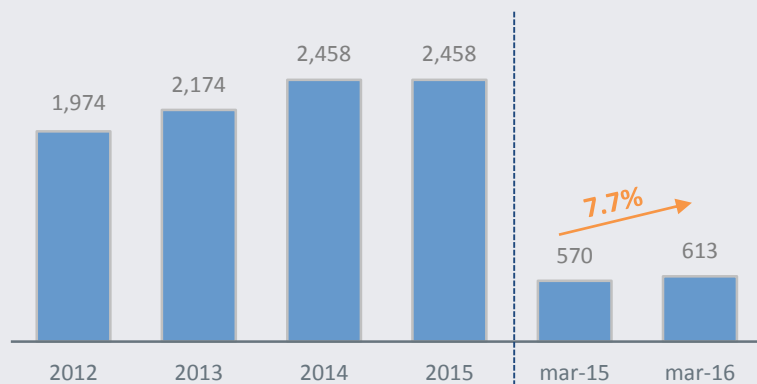
ROAE



Source: Banco de Chile

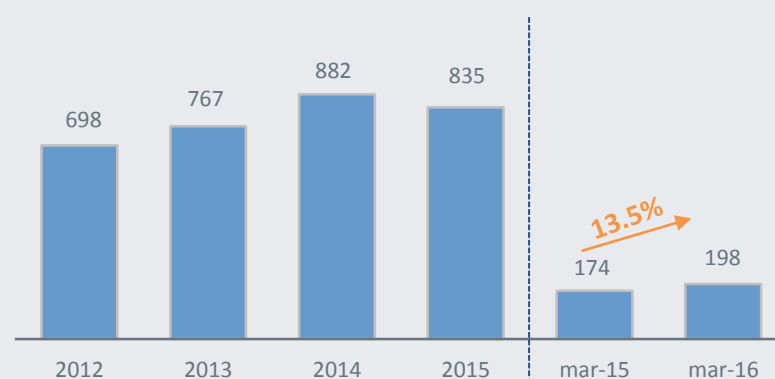
Operating Revenues

(MUS\$)



Net Income

(MUS\$)

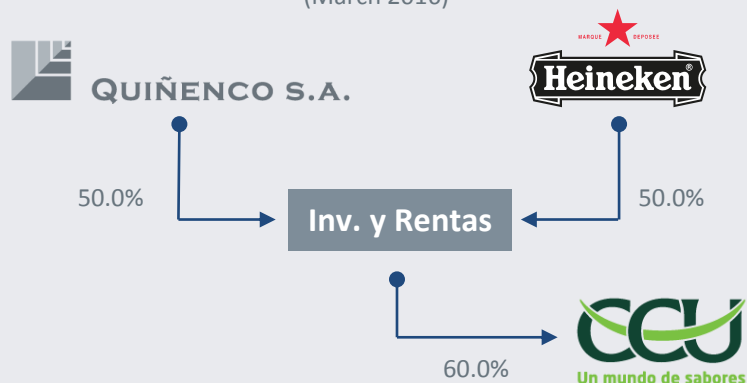




- Founded in 1850, CCU is a multi-category branded beverage company operating in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay with an extensive wine export business to more than 80 countries.
- Assets of US\$2.6 billion.
- Over 8,100 employees.
- 35 beverage facilities.
- Extensive distribution network reaching over 134,000 sales points throughout Chile & 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.

Ownership Structure

(March 2016)



Weighted Volume Market Share

(December 2015)

	2015
Chile Operating segment	41.5% ⁽¹⁾
International segment	18.2% ⁽²⁾
Wine Operating segment	17.9% ⁽³⁾
Total	31.3% ⁽⁴⁾

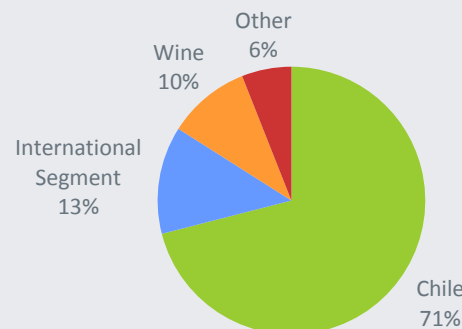
(1) Excludes HOD; (2) Includes beer and cider in Argentina, carbonated soft drinks and mineral water in Uruguay; (3) Domestic and export wines from Chile. Export market reported by Asociación de Viñas de Chile. Excludes bulk wine; (4) Weighted average of the markets where CCU participates, based on category market share and weighted by CCU's estimations of market sizes (February 2016).



- Sales grew by **15%** in 2015 to **MUS\$2,237**, reflecting growth in all segments, led by the International Business segment.
- EBITDA reached **MUS\$428** in 2015, up **15.3%** from 2014, based on sales growth and increased efficiencies, despite the depreciation of the local currencies in CCU's main markets.
- Net income in 2015 reached **MUS\$180**, up by 1.0%, mainly due to greater operating results, partly offset by higher tax expense.
- In 1Q 2016 sales and EBITDA continued with a positive trend, based on solid growth in sales volumes, despite adverse macroeconomic conditions in the region.

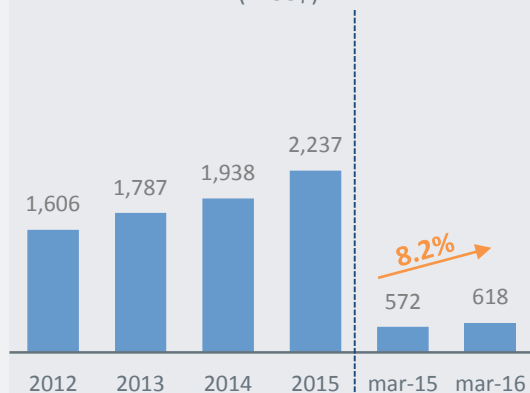
EBITDA by Business Segment

(March 2016)



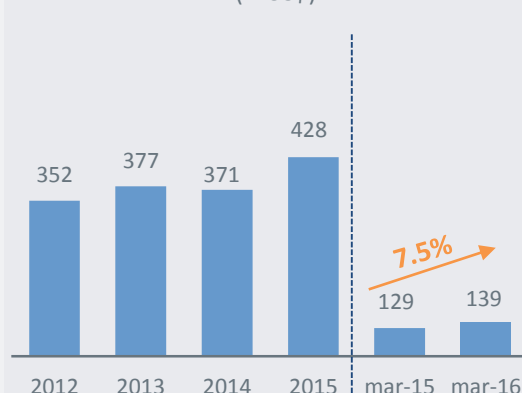
Sales

(MUS\$)



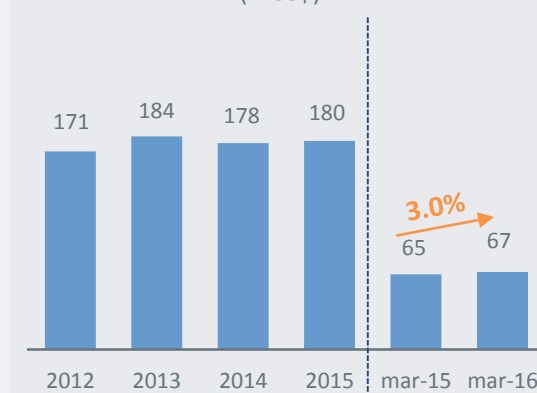
EBITDA

(MUS\$)



Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2016, of Ch\$669.80 = 1US\$



- Invexans' main asset is its 28.84% stake in Nexans, a leading cable manufacturer with worldwide presence, based in France.
- An agreement signed in September 2008 allowed Invexans (Madedco 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

(March 2016)

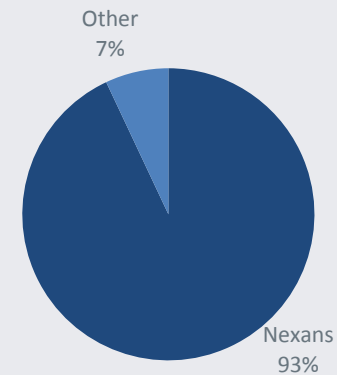


QUIÑENCO S.A.



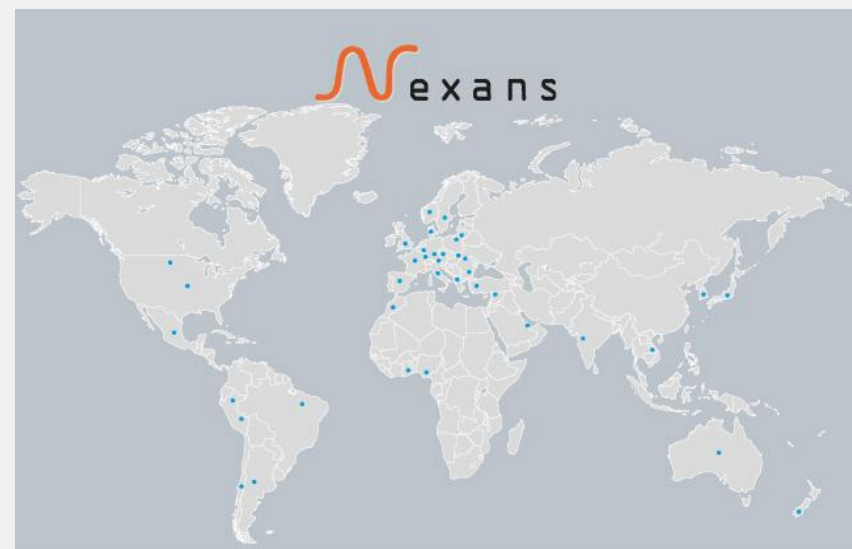
Assets by Business Area

(March 2016)



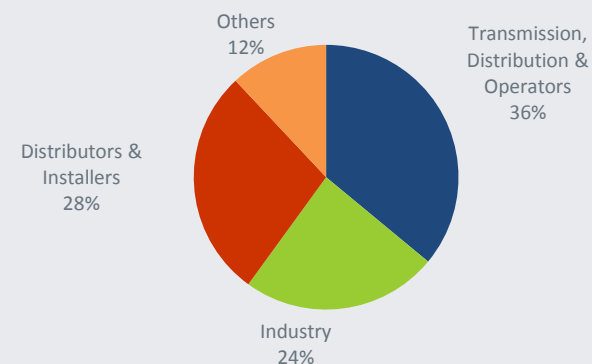


- Nexans is a worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.
- 26,600 employees
- Nexans is listed on Euronext Paris.



EUR (millions)	2012	2013	2014	2015
Sales	7,178	6,711	6,403	6,239
Operating margin	202	171	148	195
Net income	27	(333)	(168)	(194)

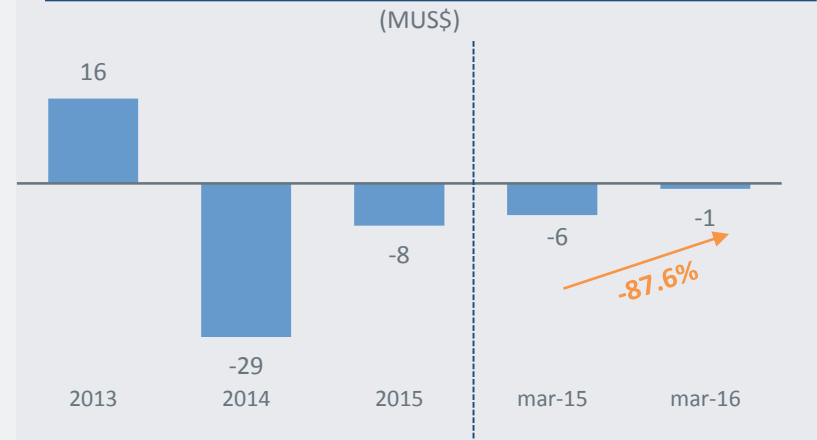
December 2015 Sales by Key-end Markets



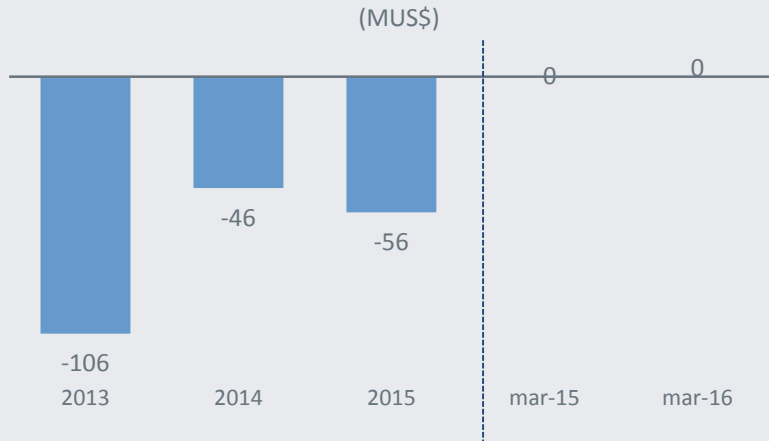


- In 2015 Invexans' net income mainly reflects its proportional share in Nexans' net loss for the year, partially compensated by lower legal expenses at Invexans. Nexans' result reflects the impact of restructuring costs and asset impairments, which offset 32% growth in operating income, responding to the strategic initiatives implemented.

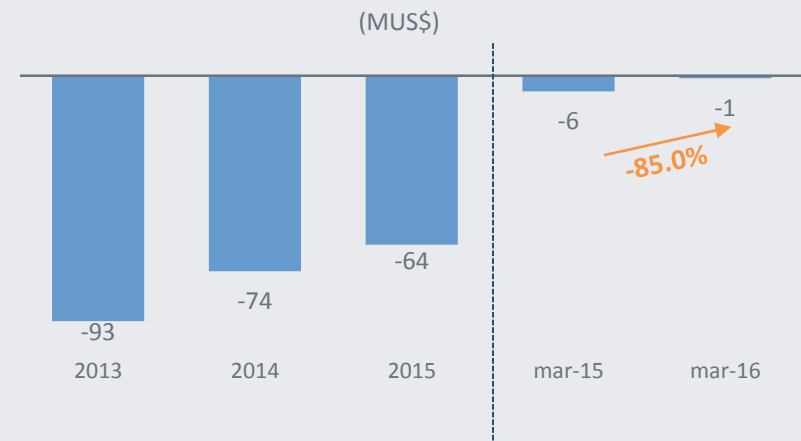
Operating Income



Non-operating Income



Net Income (Loss)





- Techpack is a regional leader in flexible packaging, with presence in Chile, Argentina, Peru and Colombia.
- Over 2,300 employees.
- Installed capacity of 80,000 tons/year in 5 plants.
- During 2013 and 2014, Techpack discontinued its brass mills and profiles operations, concentrating its activities inflexible 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.



Ownership Structure

(March 2016)

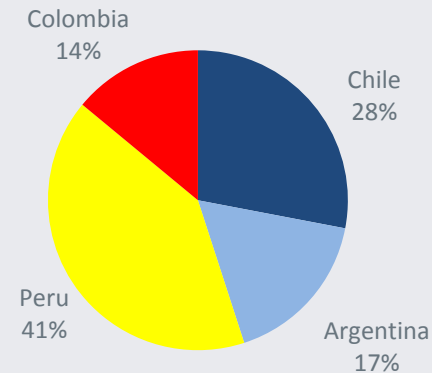


QUIÑENCO S.A.



Sales Mix

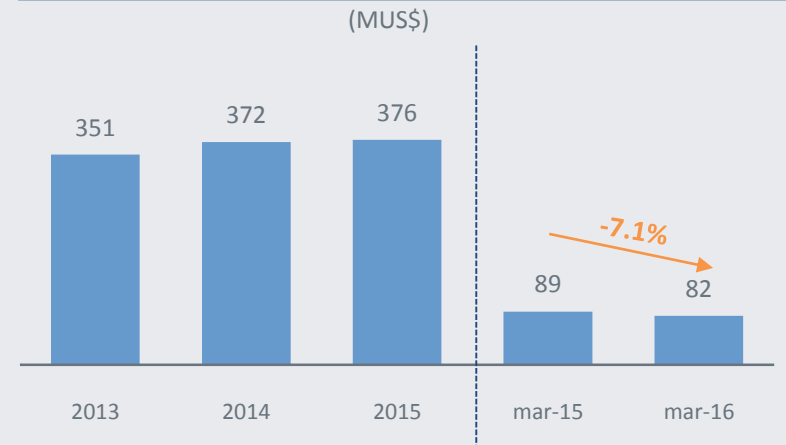
(March 2016)



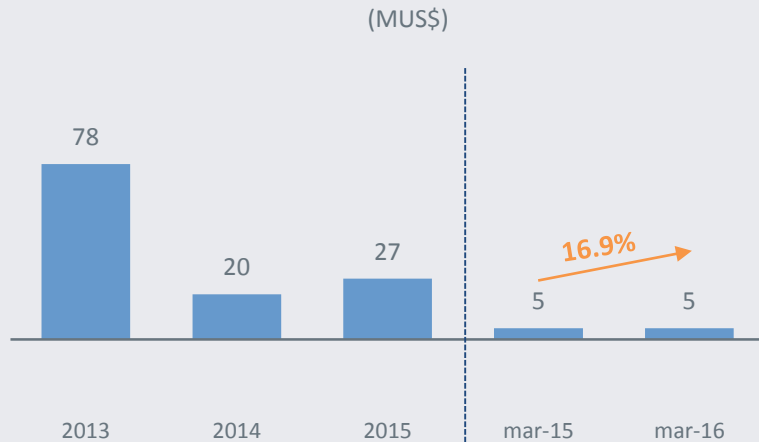


- Techpack's operating income in 2015 grew 34% over 2014, based on growth in sales volume, effective cost controls and a regional procurement plan.
- Techpack's net income in 2015 was a gain of **MUS\$2**, reverting the prior year's loss.
- In 1Q 2016, Techpack showed a positive trend in operating income, despite a reduction in sales, thanks to greater efficiencies and cost reductions. The final result was affected by higher tax expenses during the quarter.

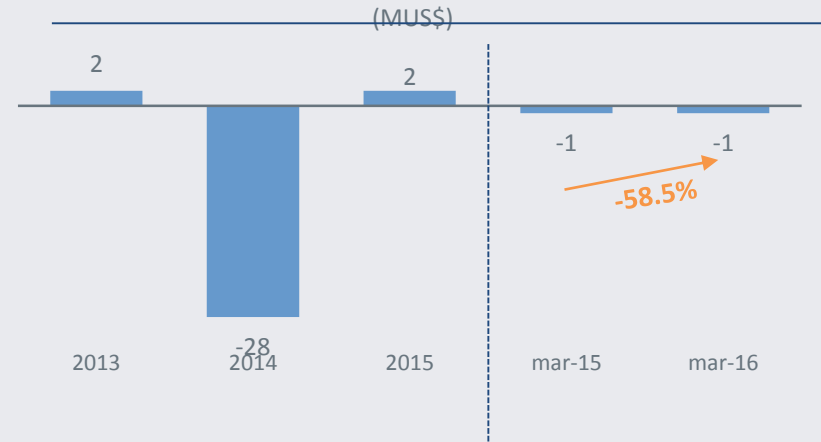
Sales



Operating Income



Net Income

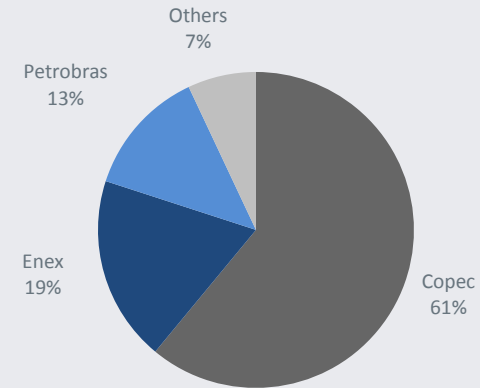




- Enex S.A. has a network of 465 service stations, with 130 convenience stores.
- Main business activities:
 - Distribution of fuels through its service stations.
 - Distribution of fuels to industrial clients and transport sector.
 - Distribution of Shell lubricants.
- Holds a 14.9% share of Sociedad Nacional de Oleoductos (Sonacol) and a 33.3% share of Sociedad de Inversiones de Aviación (SIAV).
- 2,700 employees.

Market Share of Liquid Fuel Sales

(December 2015)



Source: Enex

Ownership Structure

(March 2016)



QUIÑENCO S.A.

100%



Source: Quiñenco

Service Stations

(December 2015)

	No. Service Stations	%
Copec	621	39%
Enex	465	29%
Petrobras	268	17%
Others	236	15%
Total	1,590	100%

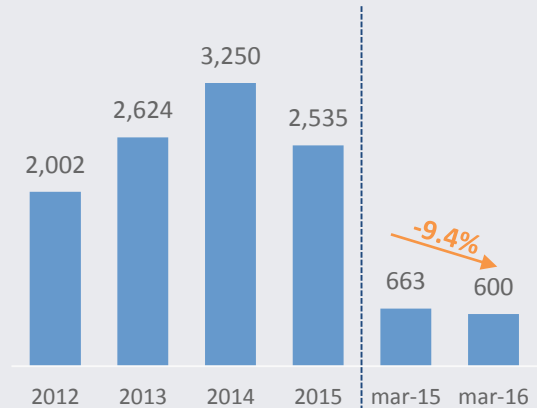
Source: Enex



- In 2015 sales reached **MUS\$2,535**, falling 22%, mainly due to lower fuel prices. Gross income, however, was up 3% boosted by a relatively higher sales volume through service stations.
- Operating income decreased 26% to **MUS\$37** in 2015, due to higher operating expenses related to the service stations and convenience stores.
- Net income in 2015 amounted to **MUS\$30**, down 42% from 2014, primarily due to the negative impact of lower international fuel prices, and higher tax expense.
- In 1Q 2016, Enex reported favorable operating performance, based on growth in service stations and improved margins in lubricants. At the non-operating level, financial costs increased.

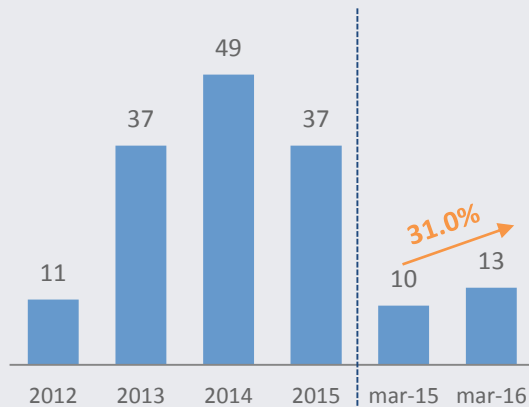
Sales

(MUS\$)



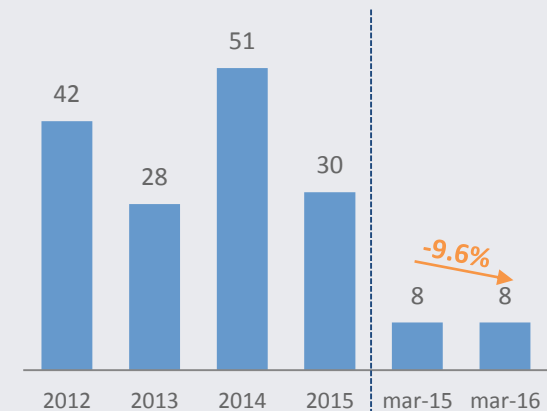
Operating Income

(MUS\$)



Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2016, of Ch\$669.80 = 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, liquid bulk, and logistics/freight forwarder.
- Total assets as of December 2015 of US\$2.2 billion.
- After signing an agreement at the start of the year, 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%.

Ownership Structure

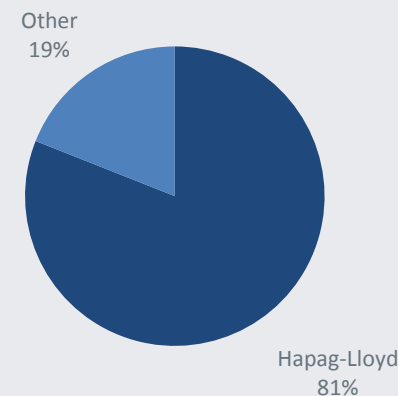
(March 2016)



Source: Quiñenco

Assets by Business Area

(March 2016)



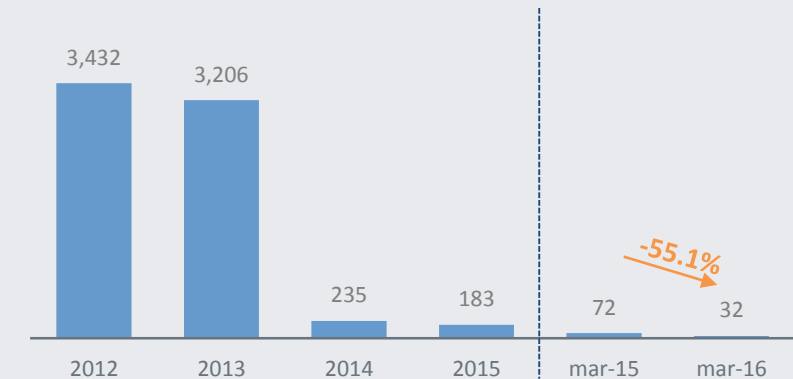
Source: CSAV



- In 2015 CSAV's sales reached **MUS\$183**, 22% below 2014, mostly due to lower freight rates, lower activity in car carriers, and the closure of solid bulk transport and less freight forwarder activity.
- In 2015 CSAV reported a net loss of **MUS\$15**, due to its dilution in Hapag-Lloyd after its IPO, which generated a loss of **MUS\$84**. However its share in HL's results, adjusted by fair value accounting, was a gain of **MUS\$77**.
- In 1Q 2016, CSAV reported a loss of MUS\$27, mostly reflecting HL's net loss during the quarter, due to the negative impact of lower freight rates in a highly competitive industry and weakened world economic growth, partly compensated by additional synergies and cost savings, and a further drop in oil prices.

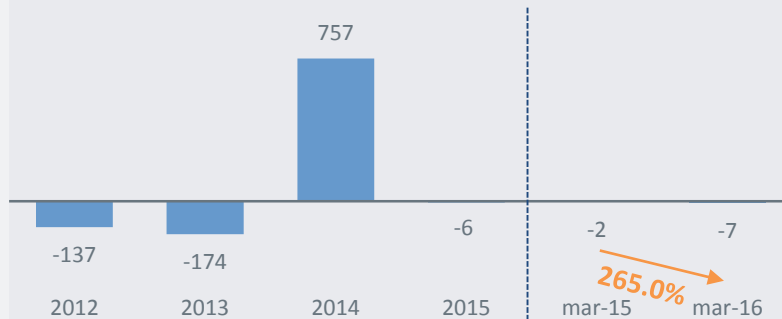
Sales

(MUS\$)



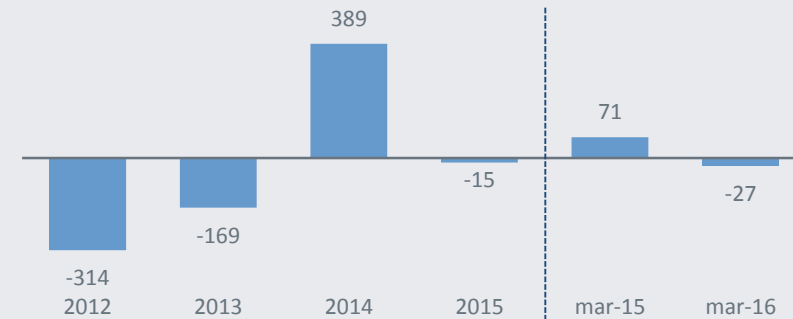
EBITDA

(MUS\$)



Net Income/Loss

(MUS\$)





- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 177 modern ships, 7.4 million TEU transported a year and a total capacity of around 1 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of 120 liner services.
- 9,400 employees.
- Main shareholders are CSAV (31.4%), the City of Hamburg (20.6%), and Kühne Maritime (20.2%).



US\$ (millions)	2013	2014	2015	Mar-15	Mar-16
Sales	8,724	9,046	9,814	2,593	2,124
Operating result	11	(550)	344	192	(1)
Net income	(131)	(804)	124	144	(49)

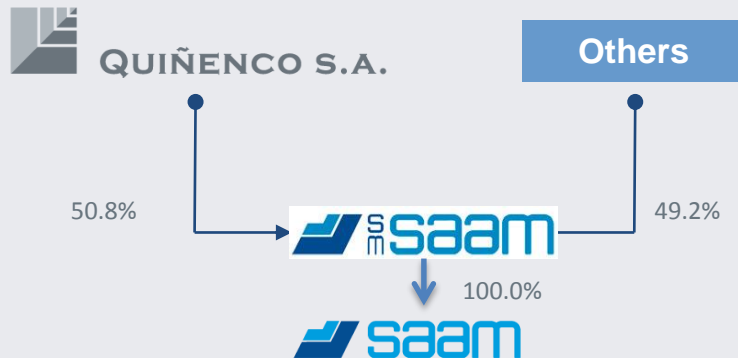
Hapag-Lloyd | **better.**
CSAV | **together.**
mejor juntos



- 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 15 countries and 84 ports in America.
- SM SAAM currently has 11 port terminals and 188 tug boats, being the 2nd largest port operator in South America and the 4th largest tug boat operator in the world.
- 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 association started operations in July 2014, capturing over US\$15 million in synergies during its first year of operations.
- In November 2015 the port of TISUR was added to SM SAAM's portfolio of businesses.

Ownership Structure

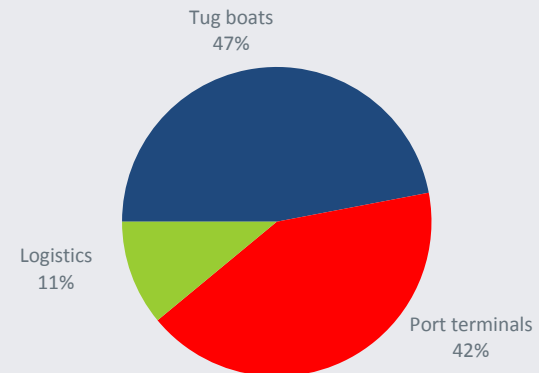
(March 2016)



Source: Quiñenco

EBITDA Mix¹

(March 2016)



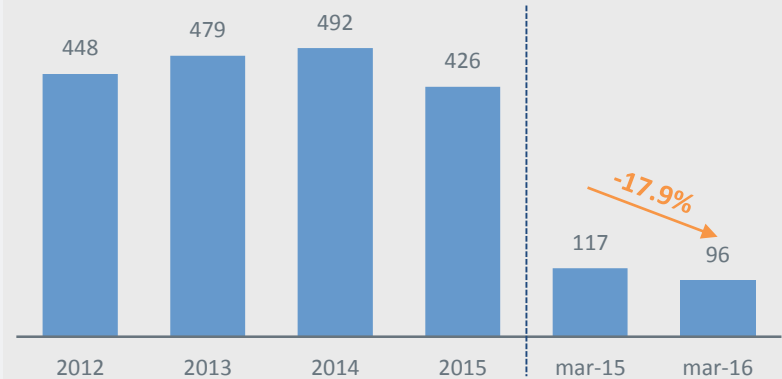
¹ EBITDA includes proportional values of affiliates



- In 2015, SM SAAM's consolidated sales reached **MUS\$426**, down by 13%, mainly due to lower sales of logistics, due to the closure of operations in Brazil and lower activity in Chile, and the consolidation of tug boats in Brazil in 2014 only.
- SM SAAM obtained net income of **MUS\$69** in 2015, 13% above 2014, reflecting overall improved performance of tug boats and port terminals, compensating expenses related to closing certain logistics operations in Chile and Brazil.
- In 1Q 2016 SM SAAM net income increased 6%, mainly due to the positive performance of port terminals, after the addition of the port of TISUR towards the end of 2015.

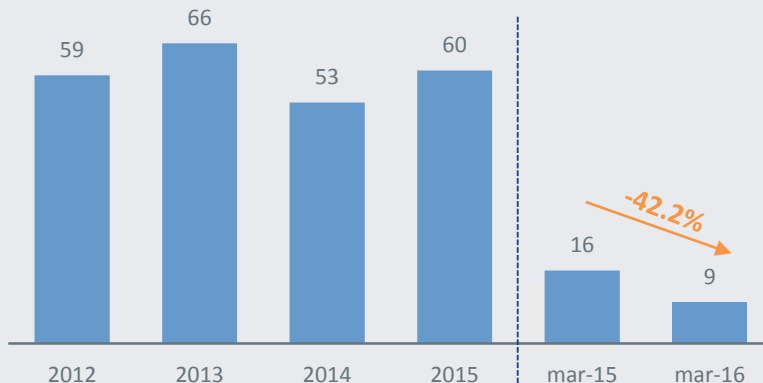
Sales

(MUS\$)



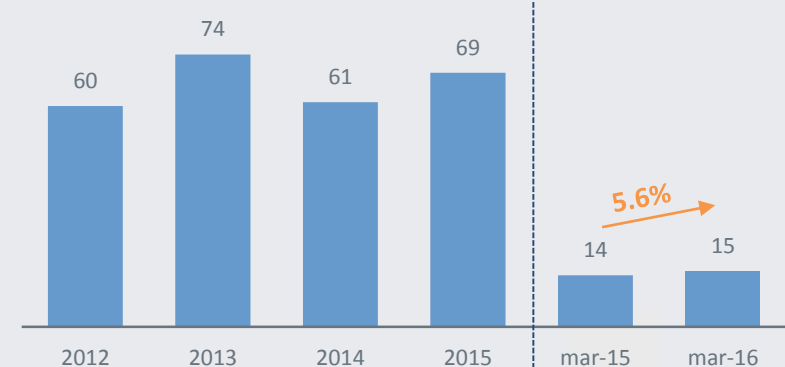
Operating Income

(MUS\$)



Net Income

(MUS\$)



Note: SM SAAM reports in US\$



Quiñenco
Overview



Financial
Overview



Recent Events



Main Operating
Companies



Conclusions





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

Portfolio Optimization

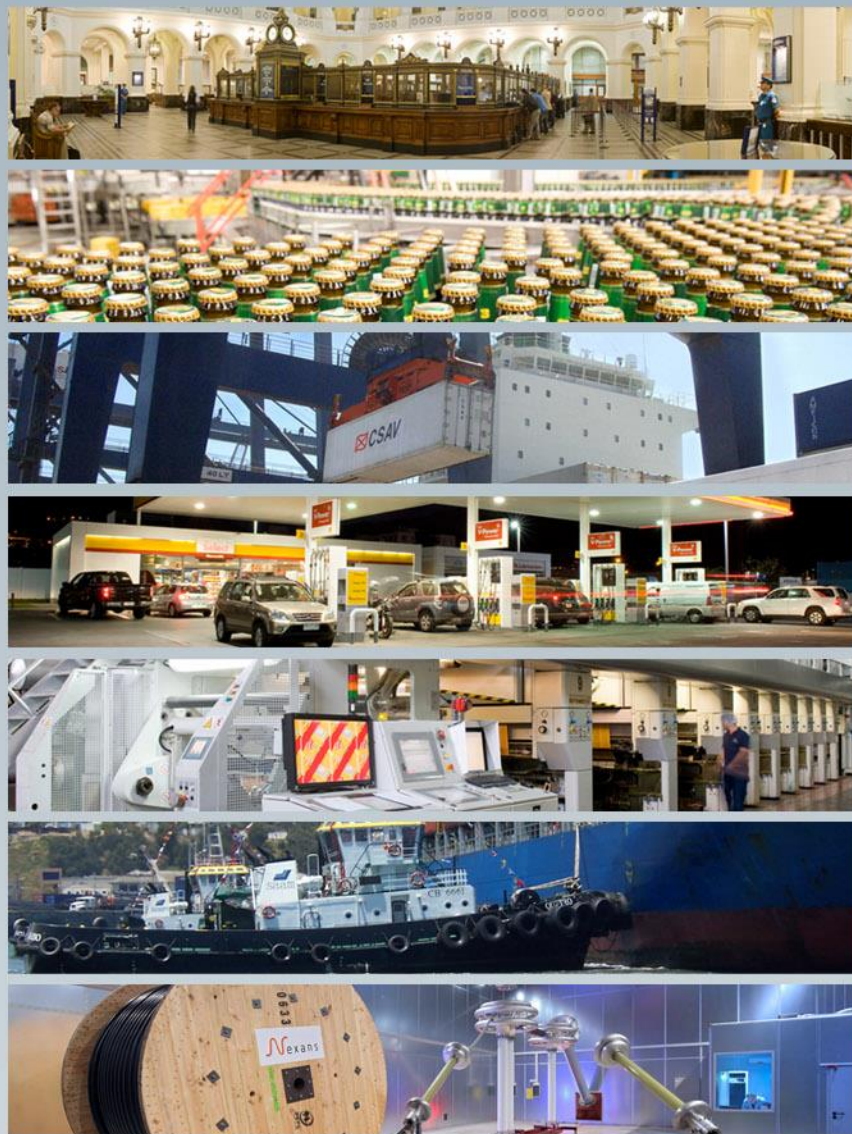
- Good performance of main operating companies should contribute to sustained dividend up-flow.

Healthy Financial Structure

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

Low Level of Debt

- Strong cash levels
- Current debt levels allow further leveraging



Thank you for your attention