



QUIÑENCO S.A.

Investor
Presentation
June 2019

QUIÑENCO AT A GLANCE

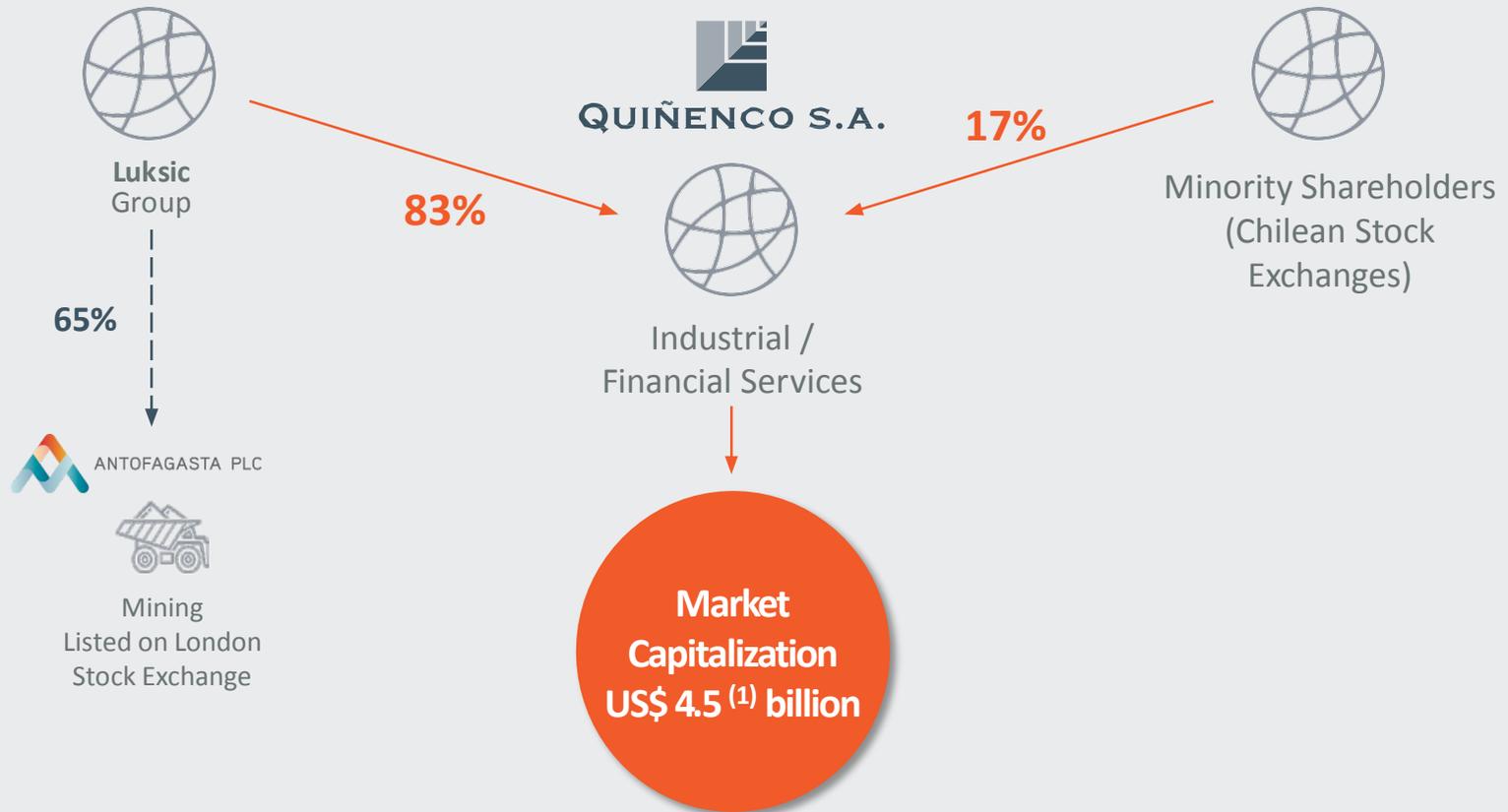
QUIÑENCO
OVERVIEW

RECENT
EVENTS

CONCLUSIONS



OWNERSHIP STRUCTURE



(1) Market Capitalization as of April 30, 2019.

QUIÑENCO: KEY FIGURES

Diversified business conglomerate with increasing presence worldwide

ASSETS UNDER
MANAGEMENT

US\$82
bln

US\$30
bln

AGGREGATE ANNUAL
REVENUES OF MAIN
OPERATING COMPANIES

128



COUNTRIES

Quiñenco, through its main operating companies, has a global presence across five continents.

69k



JOBS

Quiñenco group companies employ more than 69 thousand people in Chile and abroad.

110



PLANTS

The operating companies manage more than 110 beverage and cable plants.

380



VESSELS

A fleet of more than 380 ships and tug boats.

70



PORTS

An extensive network of ports in America.

Chile

451

**SERVICE
STATIONS**

390

**BANK
BRANCHES**

Present at **129,000**

**BEVERAGE
SALES POINTS**

QUIÑENCO: MAIN OPERATING COMPANIES

% Control as of December 2018

 Banco de Chile

 CCU

 Nexans

 Hapag-Lloyd

 Saam

 ENEX

51.3%

60.0%

29.1%²

25.9%³

52.2%

100%

Mkt.Cap¹:
US\$ 14.8 bln

Mkt.Cap¹:
US\$ 5.1 bln

Mkt.Cap¹:
US\$ 1.5 bln

Mkt.Cap¹:
US\$5.4 bln

Mkt.Cap¹:
US\$ 930 mln

US\$ 840 mln⁴

- Leading full services bank in Chile
- Jointly controlled with Citigroup

- No.1 Chilean beer producer
- One of the main beverage producers in Chile
- 2nd largest beer producer in Argentina
- Jointly controlled with Heineken

- Global leading French cable manufacturer, with an industrial presence in 34 countries and business activities throughout the world

- Leading global liner shipping company, with a network of 119 liner services worldwide

- Leading port, cargo & shipping services company: port concessions, tug boats, and logistics
- Leading tug boat operator in America
- One of the main port operators in South America

- No.2 retail distributor of fuels in Chile with 451 service stations and 161 convenience stores
- Shell licensee in Chile
- Presence in industrial segment
- 38 travel centers in USA

Chile

Chile-Argentina-Bolivia
Colombia-Paraguay
Uruguay-Peru

34 countries
worldwide

128 countries
worldwide

13 countries
across America

Chile - USA

(1) Market Capitalization as of April 30, 2019.

(2) Corresponds to Invexans' and to Techpack 's stake in Nexans as of December 31, 2018. Quiñenco's stake in Invexans and Techpack was 98.7% and 99.97% respectively, as of December 31, 2018.

(3) Ownership held by CSAV. As of December 31, 2018, Quiñenco controls 56.2% of CSAV. CSAV's market cap was US\$1.2 bln as of April 30, 2019.

(4) Book value as of December 31, 2018.

QUIÑENCO AT A GLANCE

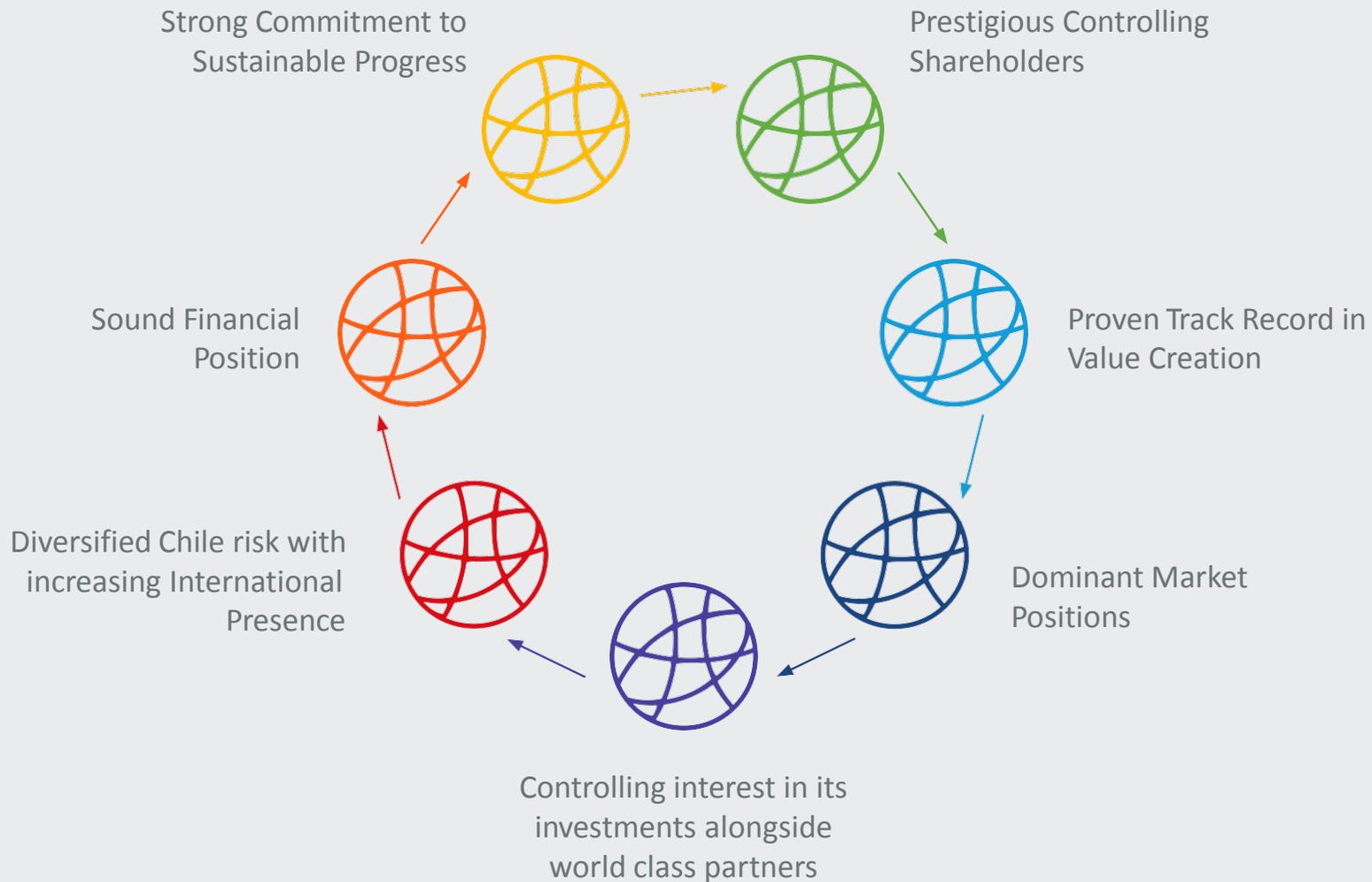
QUIÑENCO OVERVIEW

RECENT
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QUIÑENCO: ONE OF CHILE'S LARGEST BUSINESS CONGLOMERATES WITH STRONG FUNDAMENTALS



LOCALLY AND INTERNATIONALLY WELL-KNOWN AND PRESTIGIOUS SHAREHOLDERS

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

Diego Bacigalupo Arcena
Business Development Manager

Luis Fernando Antúnez Bories
Chief Financial Officer

Andrea Tokman Ramos
Chief Economist

Alvaro Sapag Rajevic
Sustainability Manager

Pedro Marín Loyola
Performance Control Manager and Internal Auditor

Pilar Rodríguez Alday
Investor Relations Manager

Davor Domitrovic Grubisic
Head of Legal

Oscar Henríquez Vignes
General Accountant

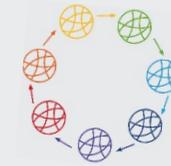
OVER 50 YEARS OF HISTORY AND EXPERIENCE



- 1957** • Sociedad Forestal **Quiñenco S.A.** is created.
- 1960** • Empresas **Lucchetti S.A.** and **Forestal Colcura S.A.** are added to its scope of activities.
- 1970** • **Hoteles Carrera S.A.** is added to Quiñenco.
- 1980** • Acquisition of shares of **Banco O'Higgins** and of **Banco de Santiago**.
- 1980** • Controlling shares of **Madeco** and of **Compañía Cervecerías Unidas** are acquired.
- 1990** • 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 Hiper cable**.
- Quiñenco sells stake in **OHCH**, later acquiring 51.2% of **Banco de A. Edwards** and 8% of **Banco de Chile**.
- Quiñenco buys a 14.3% stake in **Entel S.A.**
- Quiñenco becomes the controller of **Banco de Chile**.
- 2000** • **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** • Quiñenco divests **Telsur**.
- **Citigroup** exercises its options for 17.04% of **LQIF**, controlling entity of **Banco de Chile**, reaching 50% share.

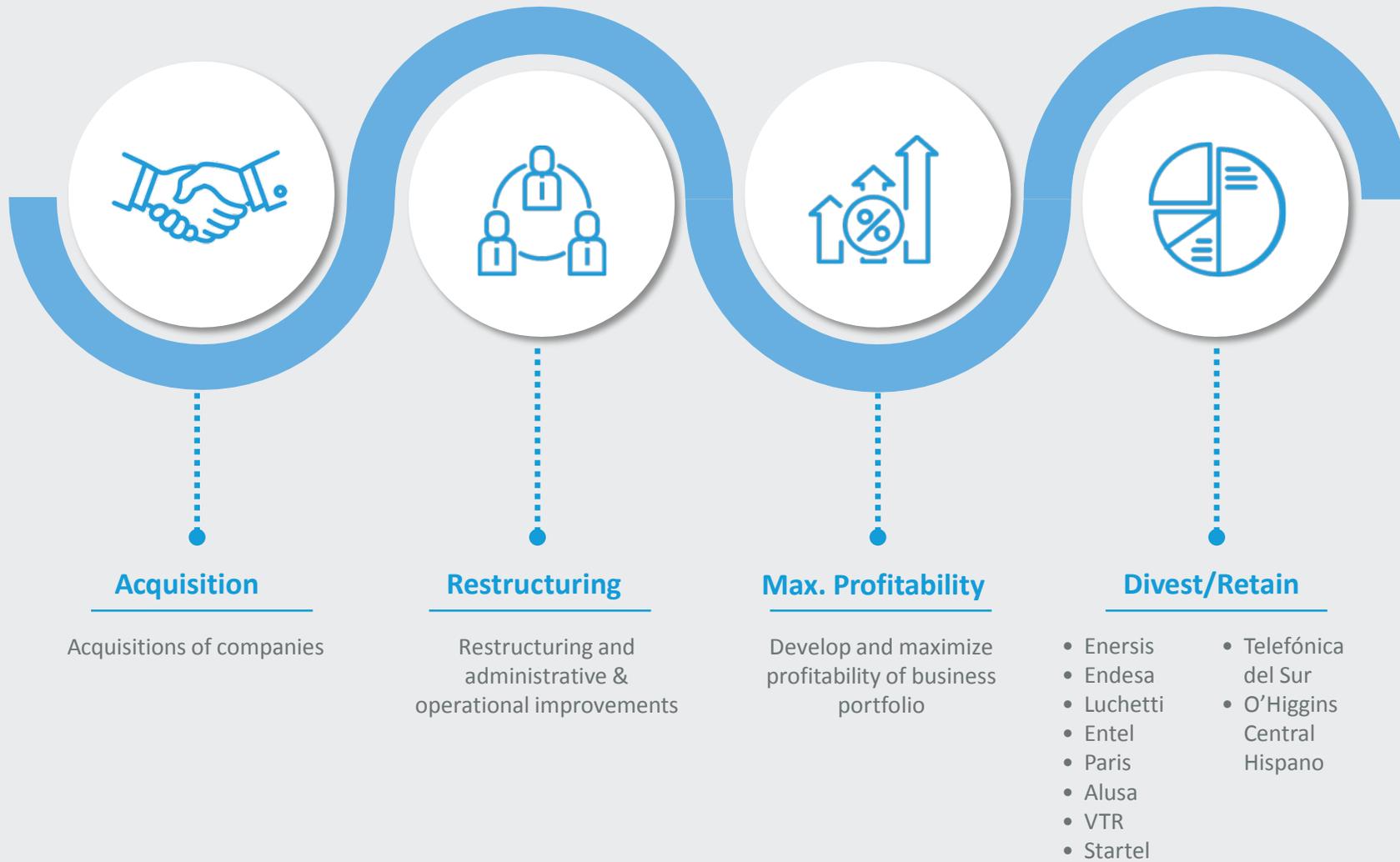
- 2011** • Quiñenco acquires a 20.6% stake in shipping company **CSAV**.
- **Madeco** signs agreement with **Nexans** and increases its stake up to 19.86%.
- Quiñenco acquires **Shell's** assets in Chile.
- 2012** • Quiñenco carries out capital increase of US\$500 million. Quiñenco increases stake in **CSAV** to 37.44%.
- **SAAM** spin-off from **CSAV** in February. Quiñenco's stake in **SM SAAM** is also 37.44%.
- 2013** • Quiñenco reaches 65.9% stake in **Madeco**.
- **Madeco** divided in **Invexans** and **Techpack**.
- **Enex** 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 (HL)** merge container ship businesses. **CSAV's** initial 30% stake in HL up to 34% after capital increase at HL.
- **SAAM** starts joint operations with **SMIT Boskalis** in tug boats.
- **Invexans** and **Nexans** end agreement.
- **Techpack** (ex-Madeco) 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%.
- **CCU** sells **Natur** and **Calaf** to **Carozzi**, and establishes joint operation in powdered juices.
- **SM SAAM** adds **TISUR** port in Peru to its portfolio.
- **HL** 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 for **Techpack**.
- Quiñenco carries out Tender Offer for **Techpack**, withdrawal and purchase rights are exercised, and reaches 100% ownership.
- **Techpack** acquires 0.53% stake in **Nexans**.
- 2017** • **SM SAAM** acquires 51% of two concessions in **Puerto Caldera, Costa Rica**.
- **SM SAAM** sells its 35% stake in **Tramarsa (Peru)** for US\$124 million.
- **Hapag-Lloyd** and **UASC** merge, becoming the 5th largest container ship company worldwide.
- **Hapag-Lloyd** and **CSAV** raise US\$414 mln and US\$294 mln in capital increases.
- **CCU** and **AB Inbev** reach agreement to anticipate termination of **Budweiser** license in Argentina, in transaction of up to US\$400 million for **CCU** Argentina in three years.
- 2018** • **CCU** reaches 83% ownership of **VSPT** through tender offer.
- **Invexans UK** established to analyze and follow international investments.
- Transaction between **CCU** and **AB Inbev** closed. **CCU** Argentina received US\$316 mln and portfolio of brands. Up to US\$28 mln per year for up to 3 years to follow.
- **CCU** increases stake in **Bebidas Bolivianas BBO** from 34% to 51%, and sells **Nutrabien** to **Ideal**.
- **Enex** acquires **Road Ranger** travel centers in US for US\$289 mln.



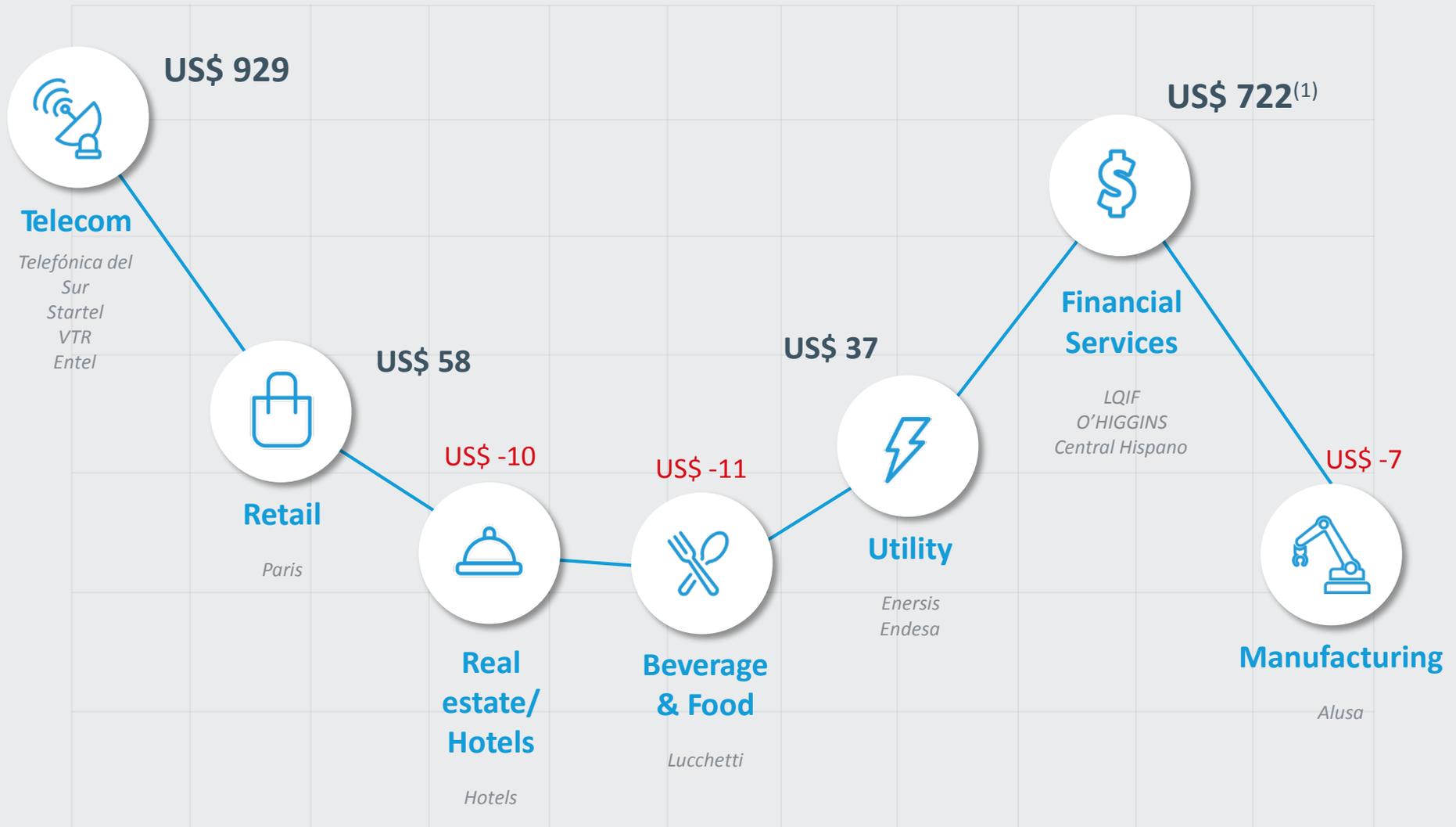
VALUE CREATION SYSTEM

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\$1.7 billion in profits over the last 21 years from divestments of US\$4.2 billion ...



Note: Figures in millions of US\$. Figures translated from constant Chilean pesos at the exchange rate as of December 31, 2018, of Ch\$694.77= 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.

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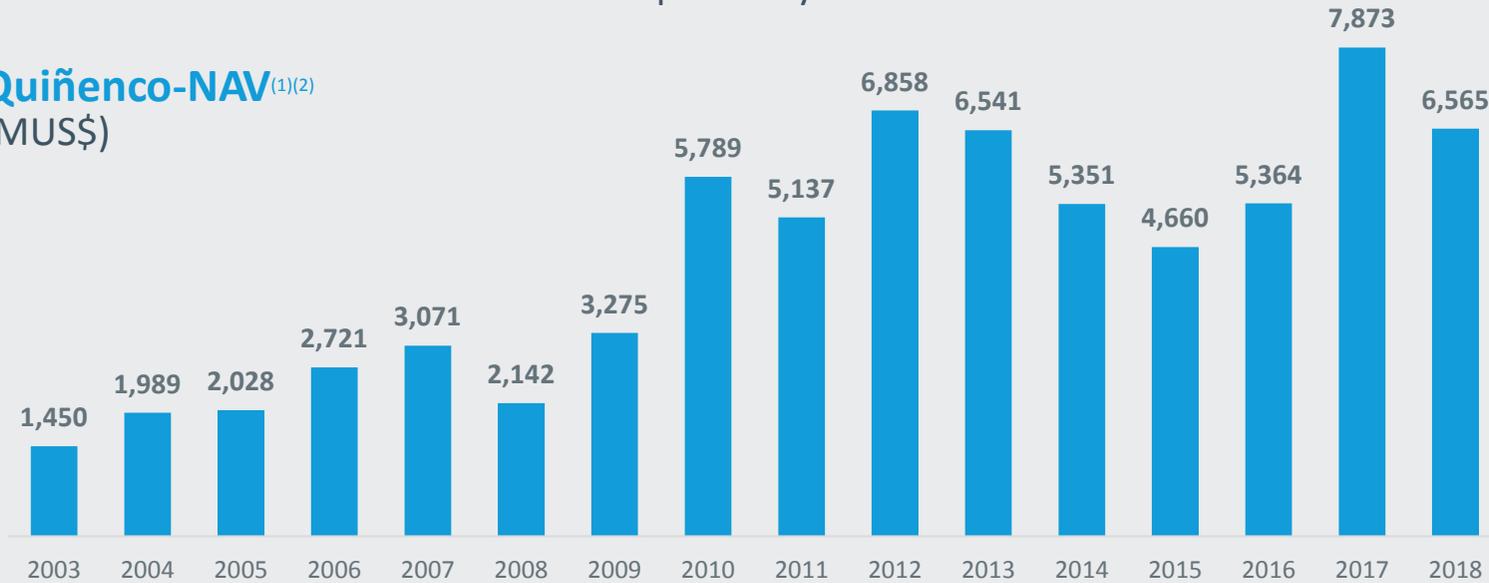
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STRONG GROWTH IN NAV

... and an average annual compound growth rate of 11% in the net value of Quiñenco's assets over the past 15 years⁽¹⁾

Quiñenco-NAV⁽¹⁾⁽²⁾
(MUS\$)



The net asset value (NAV) 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 2003-2018.

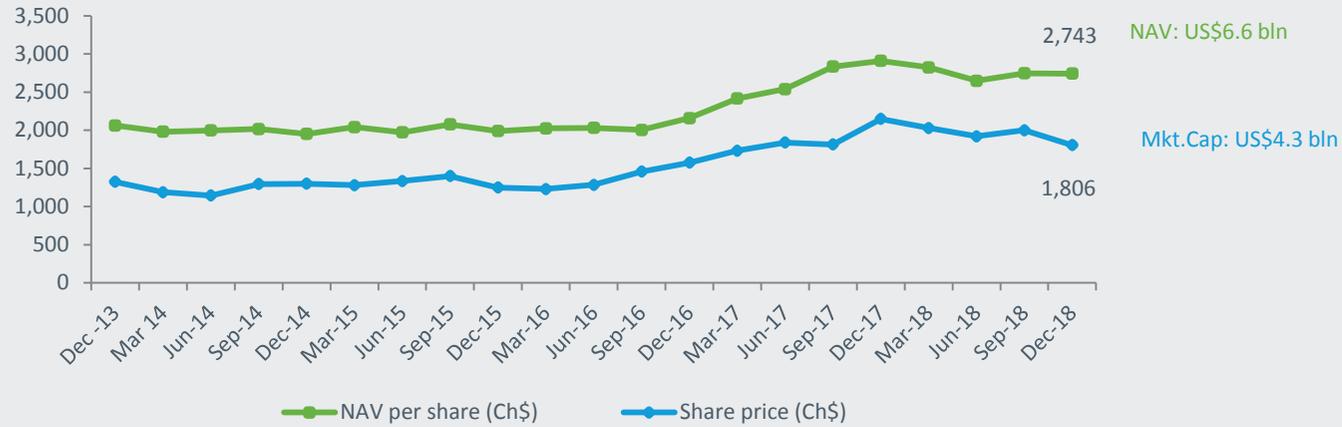
(2): Includes ENEX at book value starting 2011.



FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

NAV/Share Price Trend

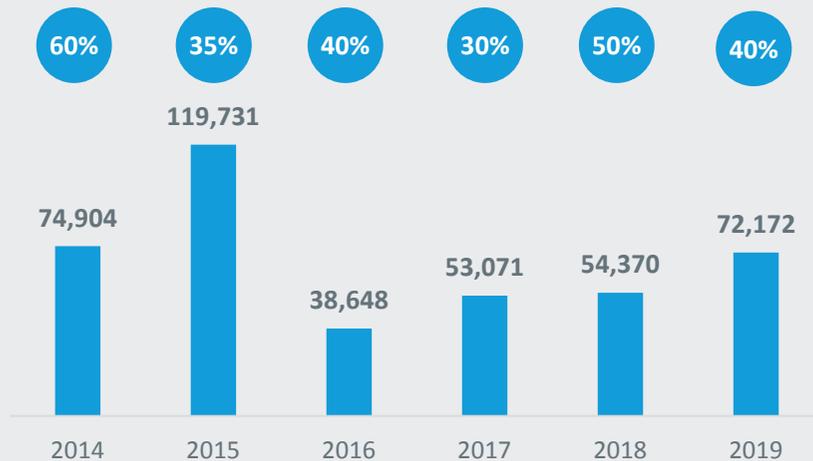
as of December 31, 2018



(1) Market information and book values as of December 31, 2018.

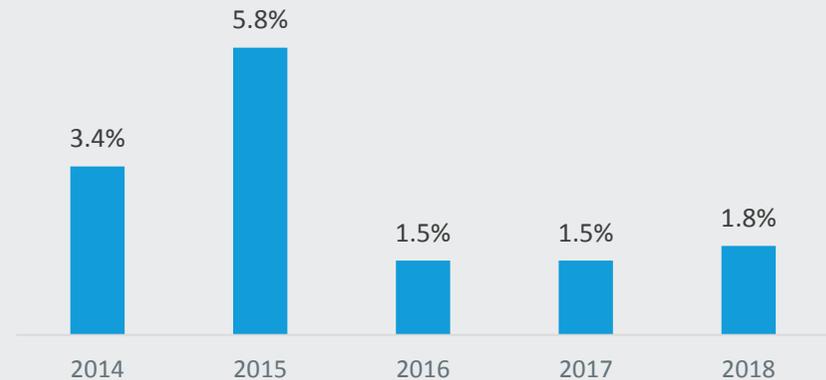
Dividends Paid

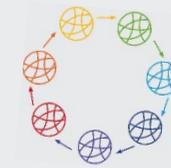
(MCh\$)



Percentage of prior year net income paid out as dividends.

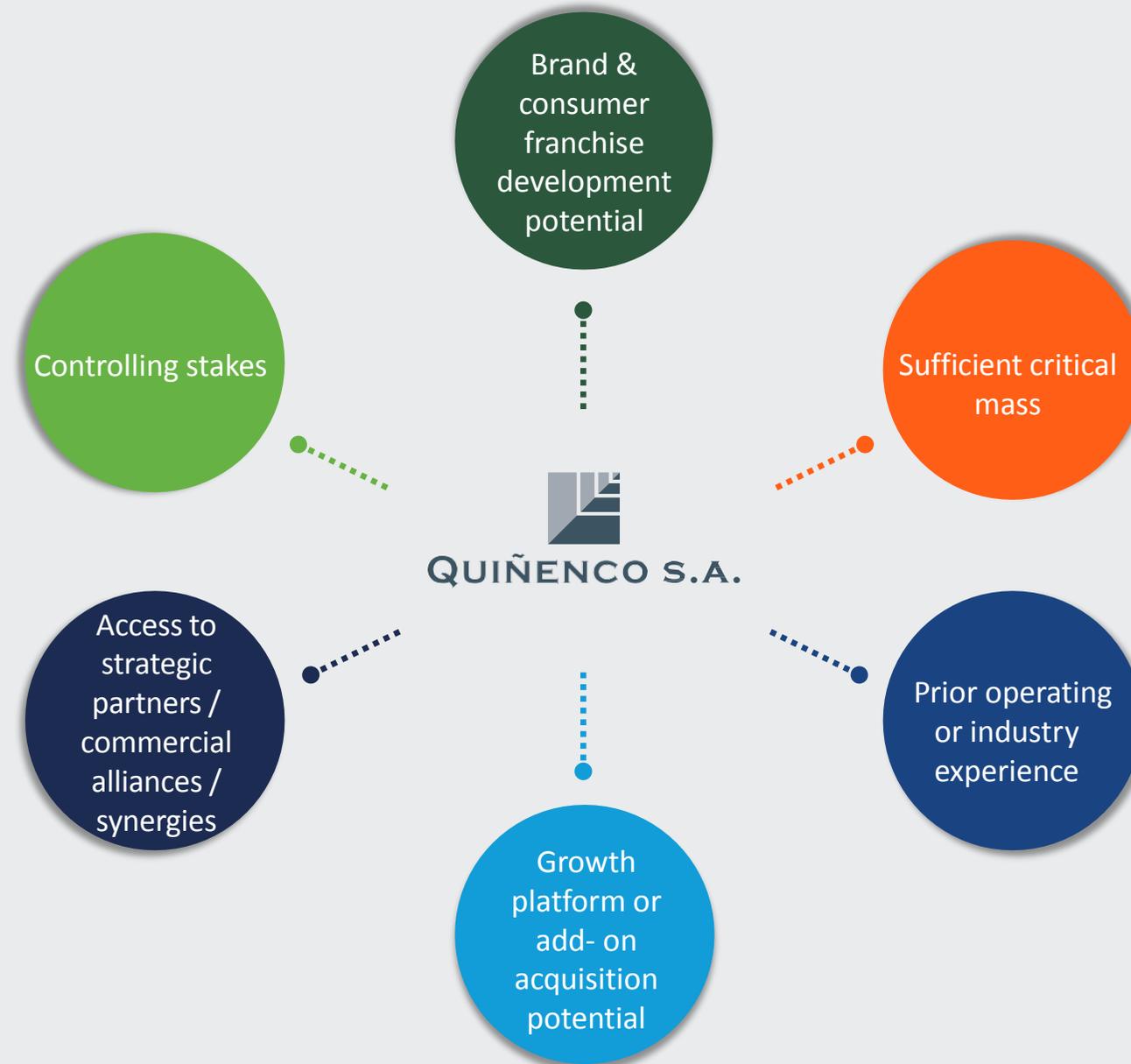
Dividend Yield





INVESTMENT CRITERIA

Based on its investment criteria





LEADING MARKET POSITIONS

The company's investment strategy allows it to maintain a leading position in all of its business areas and product segments



(1): Ranking as of December 2018.



CONTROLLING OR INFLUENTIAL INTEREST ALONG WITH WORLD CLASS STRATEGIC & COMMERCIAL ALLIANCES

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



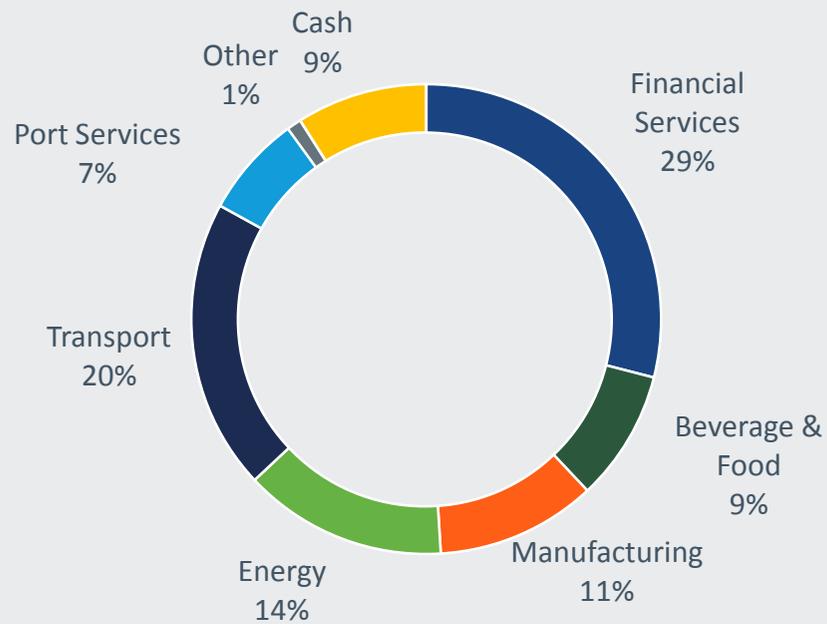


DIVERSIFIED INVESTMENTS

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

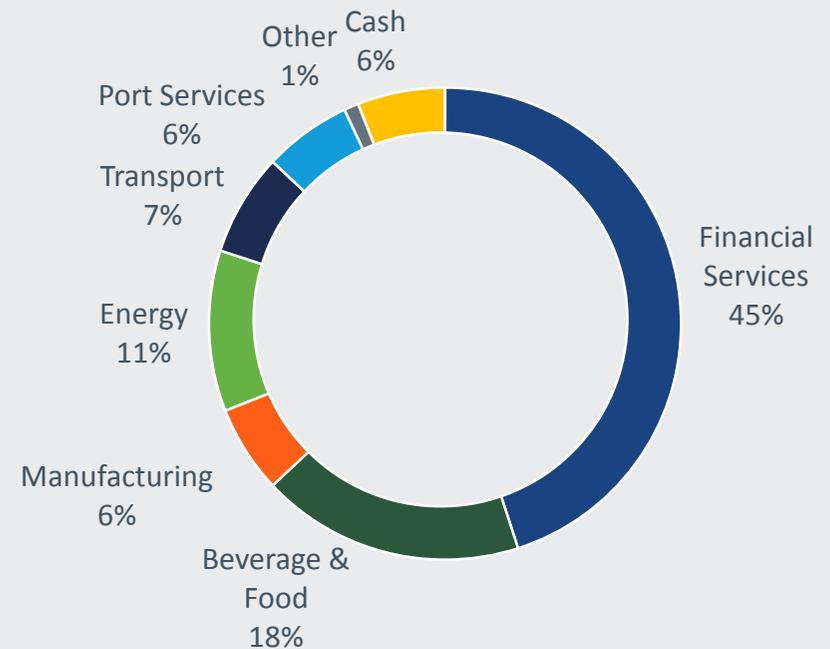
Investments by Sector⁽¹⁾

(US\$ 5.9 billion as of December 31, 2018)



Net Asset Value⁽²⁾ (NAV)

(US\$ 6.6 billion as of December 31, 2018)
(Percentages calculated over gross assets)



(1) Quiñenco's investments at book value.

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

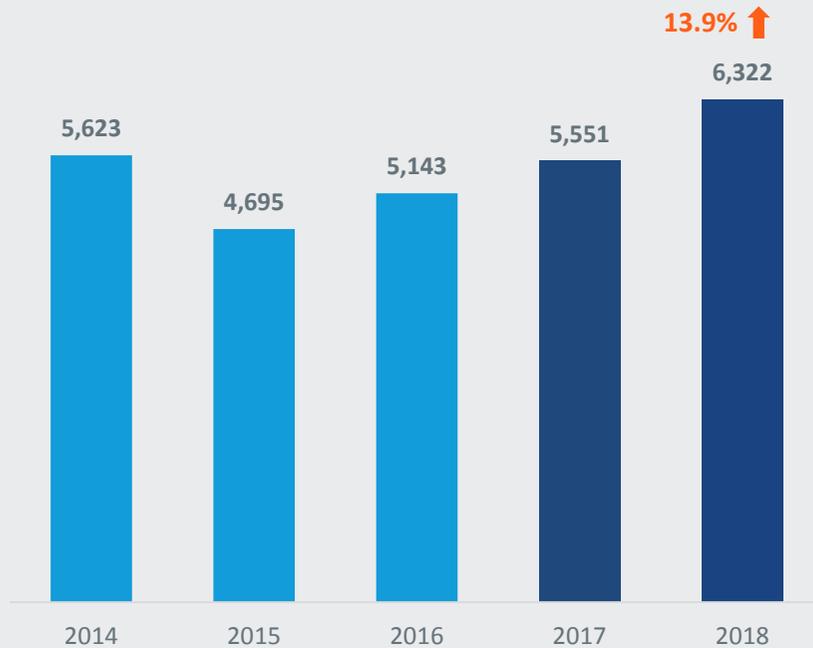


GROWING AND DIVERSIFIED REVENUES

... achieving diversified revenues with a positive growth trend

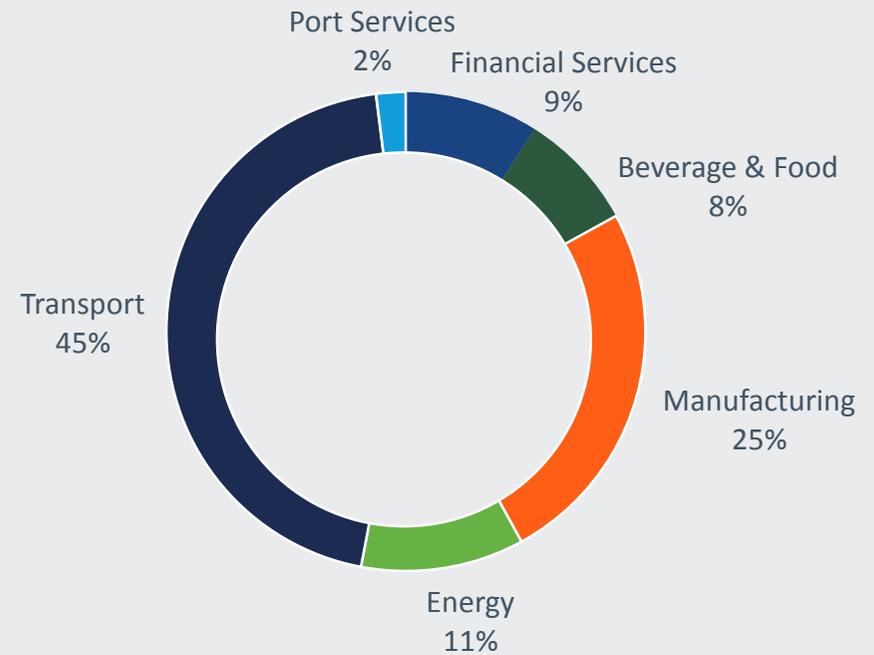
Consolidated Revenues⁽¹⁾

(MUS\$)



Aggregate Revenues by Sector⁽²⁾

(YTD December 2018)



(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, 2018: Ch\$694.77 = 1US\$

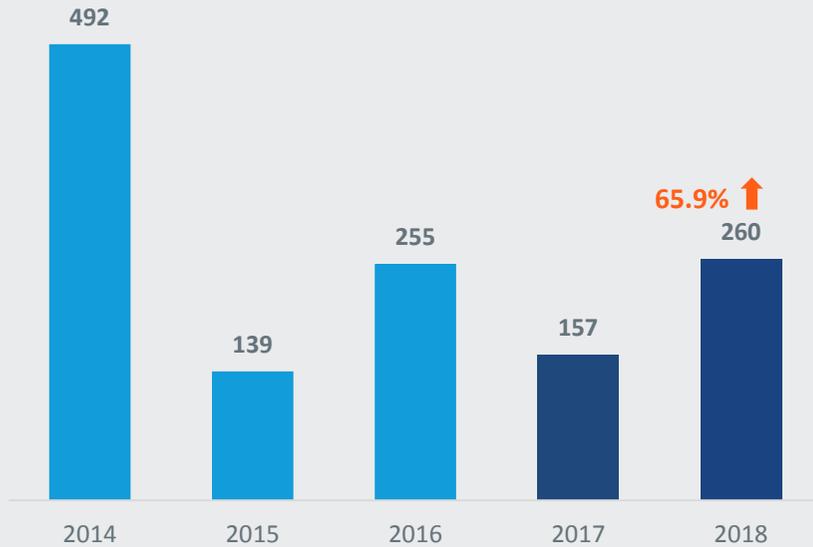
SOUND RESULTS



Sound bottom line results

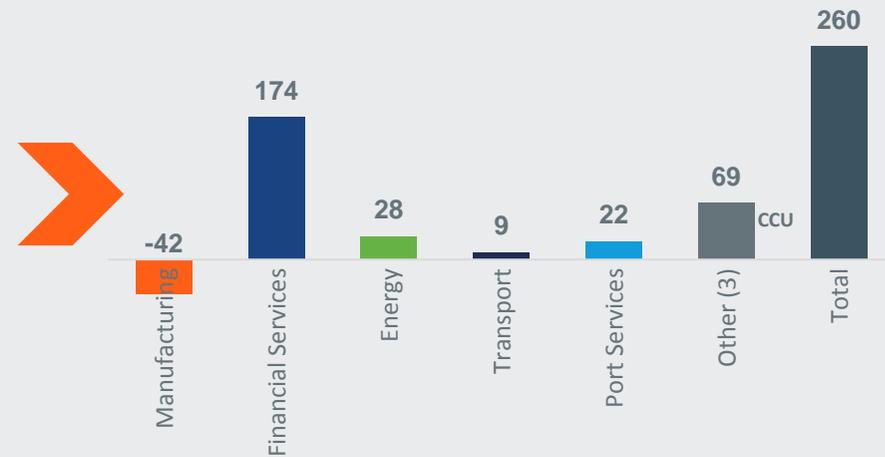
Net Income⁽¹⁾

(MUS\$)



Net Income⁽²⁾

(YTD December 31, 2018, MUS\$)



Note: Figures translated at the exchange rate as of December 31, 2018: Ch\$694.77.

(1) Net Income: Net income attributable to owners of the controller.

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

(3) The Segment Other includes the contribution from IRSA/CCU (US\$130 million), and Quiñenco and others (-US\$61 million) as of December 31, 2018.



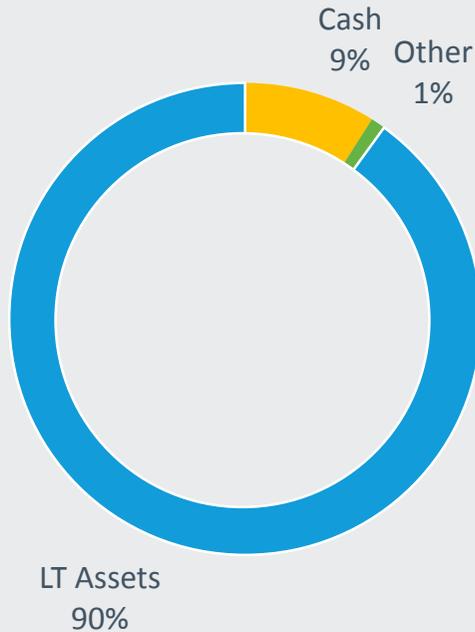
QUIÑENCO HOLDING

CONSERVATIVE FINANCIAL STRUCTURE

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

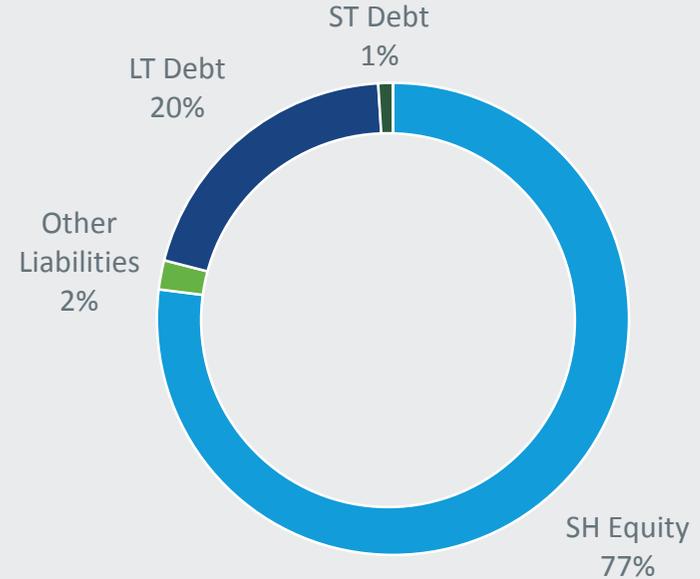
Assets

US\$ 6.0 billion as of December 2018



Liabilities and Equity

US\$ 6.0 billion as of December 2018

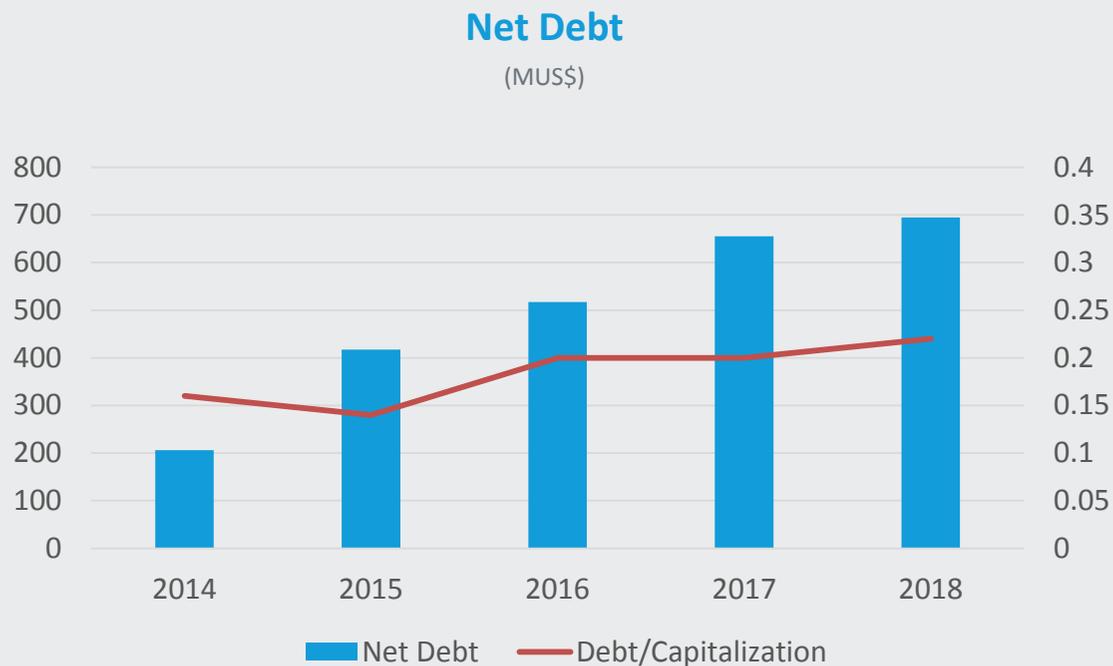


Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2018, of Ch\$694.77 = 1US\$



LOW FINANCIAL CORPORATE DEBT

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



MUS\$	2014	2015	2016	2017	2018
Debt	653	598	957	936	1,201
Cash	-448	-181	-439	-282	-506
Net Debt	206	417	517	655	695

Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2018, of Ch\$694.77 = 1US\$. Figures correspond to debt and cash at the corporate level, and do not include 50% of the debt and cash of both LQIF Holding and IRSA, which amounted to US\$138 million and US\$40 million, respectively, as of December 2018.

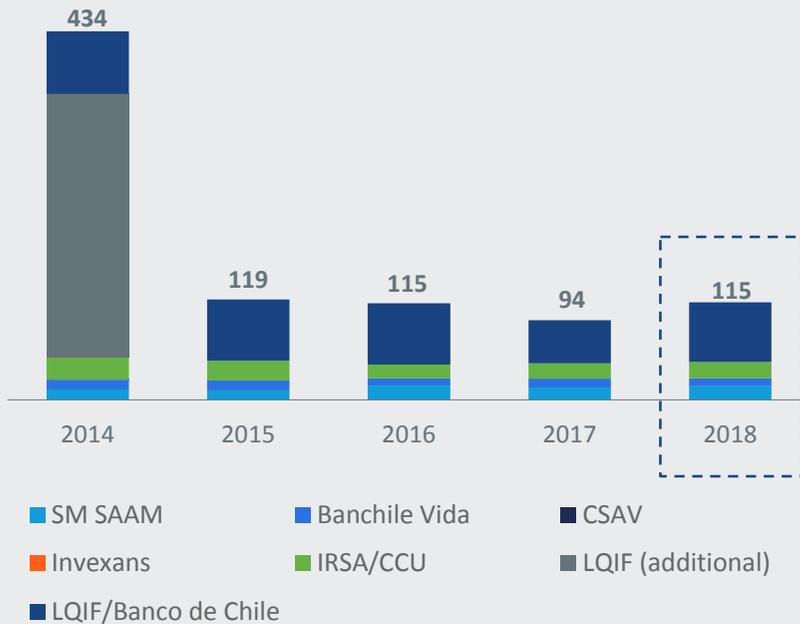


STABLE DIVIDEND CASHFLOW

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

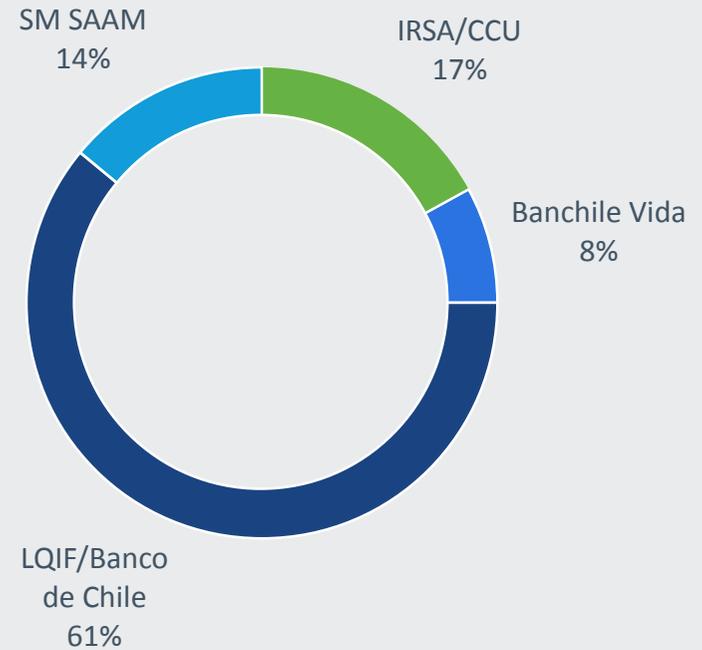
Dividends

(MUS\$)



Composition of Dividends

(YTD December 2018)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2018, of Ch\$694.77 = 1US\$. LQIF additional dividend in 2014: paid by LQIF after the sale of 6.7 billion Banco de Chile shares in January 2014.



SUSTAINABILITY POLICY

Quiñenco has a strong commitment to sustainable progress as a central part of its business model, based on four strategic pillars

LEADERSHIP



- We are active shareholders with a vocation for controlling and ensuring good management, always respecting the autonomy of each of the companies where we participate.
- We invest in leading companies within their industry as well as in companies that have the potential to be leaders.
- We develop strategic alliances with world-class partners to generate value through cooperation and sharing know-how.
- We seek the best talents to continue developing them and with them, our identity, allowing them to develop in a culture of good practices and continuous improvement.

EXCELLENCE



- We manage companies with high standards, aiming to be the best, results-oriented; we act with integrity, obeying our Bylaws, respecting the values established in our Code of Ethics and safeguarding strict compliance with the law in its form and spirit.
- Our corporate governance practices seek to do things well, always better, and with integrity, protecting the interests of all our shareholders, especially the minority shareholders.
- We encourage our operating companies to, in the exercise of their autonomy, promote best practices in their relationship with customers, suppliers, investors and shareholders.
- We look for innovative and creative solutions for the development of our businesses.
- We watch for cutting-edge environmental management, aware of the impacts and risks generated by the activities of our operating companies.

SUSTAINABLE HUMAN DEVELOPMENT



- By developing enterprises we contribute to the progress and wellbeing of people, establishing a relationship of mutual learning and benefit.
- We tend to generate relationships and working conditions of high standards, convinced that people are the determining factor for the progress and success of the companies we participate in.
- The health and safety of our collaborators is a priority for us and our companies' work.
- We ensure that talent and professional effort are recognized and generate opportunities for development. We value and respect social diversity and inclusion.

COMMITMENT TO THE COUNTRY



- Aware that companies are important players in society, we actively work so that both private sector practices and public policies contribute to the progress of the country and the development of all its inhabitants.
- We recognize the importance of our stakeholders and establish a reciprocal relationship with them, through an open, timely and transparent communication.
- We seek to be the best ambassadors of Chilean entrepreneurship in the world market. We know that our decisions contribute and impact the reputation of the country and the opportunities for our fellow citizens.
- We contribute to generate a climate of trust, undertaking our challenges and working together in order to achieve the goals that we have set. We want to be a role model of good practices in Chile.

Who is involved? / Who is affected?

Directors/ Executives/ Workers/ Shareholders and Investors/ Competitors/ Strategic Partners

Executives/ Workers/ Strategic Partners/ Regulators/ Authorities/ Future generations/ Communities/ Investors and Shareholders

Workers / Strategic Partners / Suppliers / Contractors / Communities

Society / Opinion Leaders / Media / Industry Associations / Communities / Authorities

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INVEXANS CONTRIBUTED SHARES TO NEW COMPANY IN LONDON, UK

INVEXANS

- On November 22, 2018, Invexans contributed its 12,381,054 Nexans shares to Invexans UK, established in April 2018, at a price of €25.834 per share.
- The purpose of Invexans UK is to develop Quiñenco and its subsidiaries' international businesses, particularly in Europe, but also in other countries.
- London was chosen given its condition of international business hub with excellent connectivity, and taking into consideration its regulatory framework, quality and availability of services, among others. Consolidating international investments in one vehicle with this location grants flexibility and synergies, such as improvements in management and financial efficiencies.



ENEX ACQUIRES ROAD RANGER TRAVEL CENTERS



- On November 19, 2018, Enex acquired Road Ranger, the fourth largest network of highway travel centers in the USA. The total price paid by Enex amounted to US\$289 million.
- Road Ranger's 38 travel centers are located on the main interstate highways between Texas and the Midwest, including Illinois, Iowa, Indiana, Missouri and Wisconsin, offering a wide range of services for car and truck drivers including convenience stores, fast food franchises, restrooms and showers, video gaming terminals, and truck scales, among others.
- Enex's entry to the USA marks the beginning of its internationalization.

A photograph of a Road Ranger travel center sign. The sign is dark blue with the words "Road Ranger" in white, italicized, sans-serif font. To the right of the text is a red and white logo of a horse's head with flames coming out of its mouth. The sign is mounted on a building with a corrugated metal roof.

Road Ranger

SM SAAM SIGNS AGREEMENT TO ACQUIRE BOSKALIS' SHARE OF JOINT TUG BOAT OPERATIONS



- On February 11, 2019, SM SAAM announced an agreement with Royal Boskalis Westminster (Boskalis), parent company of SMIT, to acquire its interest in the two joint operations for the tug boat business in Brazil, Mexico, Panama and Canada, established in 2014, for a total of US\$201 million.
- SAAM to acquire the 49% stake held by Boskalis in SAAM SMIT Towage Mexico (includes the operations in Mexico, Canada and Panama), and the 50% stake held in SAAM SMIT Towage Brazil.
- Completion subject to the approvals from antitrust authorities, among others. Once completed, SAAM to own 100% of the operations in these four countries.
- Total operations involve 106 tug boats operating in 30 ports across four countries, including three of the five most relevant terminals in America, Santos (Brazil), Colón and Balboa (Panama).
- On February 15, 2019, SM SAAM announced the sale of its minority stake (15%) in Terminal Puerto Arica for a total of US\$12 million.



SM CHILE COMPLETES PAYMENT OF SUBORDINATED DEBT WITH CHILEAN CENTRAL BANK, 17 YEARS IN ADVANCE

SM-Chile S.A.

Sociedad Matriz del Banco de Chile S.A.

- On April 30, 2019, SM Chile completed payment of the total remaining balance of the subordinated debt with the Chilean Central Bank.
- Payment was completed 17 years in advance of the original maturity, based on Banco de Chile's positive track record in terms of performance, allowing a healthy dividend flow to serve the subordinated debt.
- The liquidation of SM Chile and the distribution of the Banco de Chile shares held by SM Chile and SAOS to SM Chile shareholders, is estimated to increase Banco de Chile's free float from 28% at the end of 2018 to approximately 44%.



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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



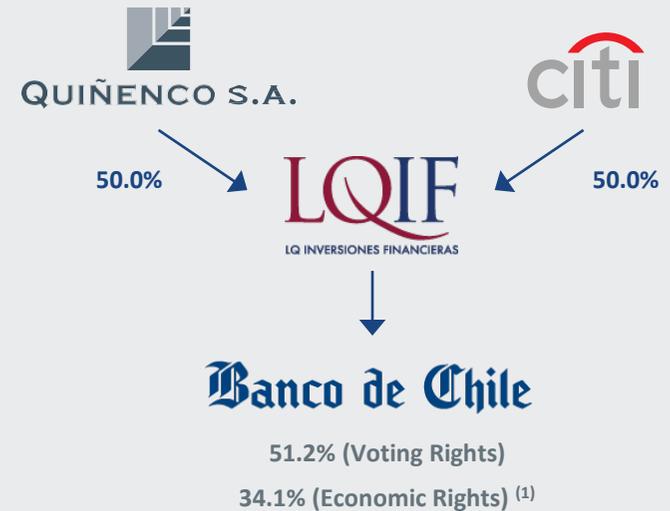


Banco de Chile

- 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\$52 billion.
- Over 13,800 employees
- Nationwide network of 390 branches and 1,485 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 A1 from Moody's.

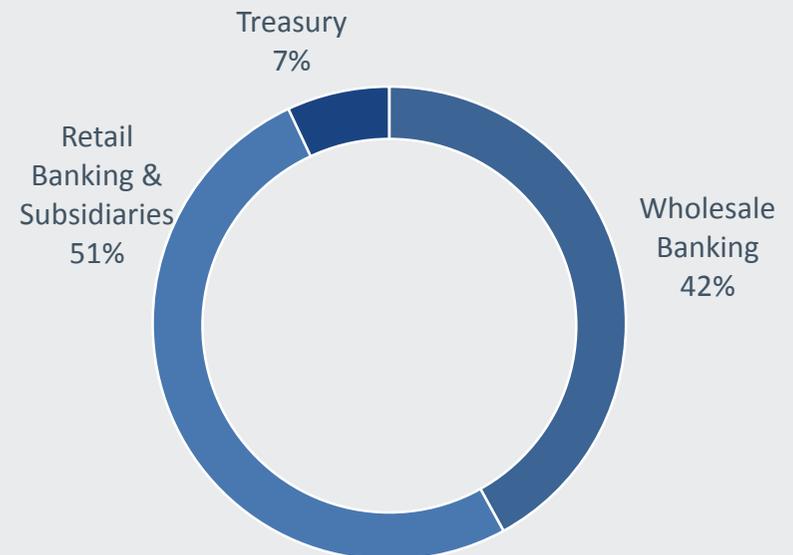
OWNERSHIP STRUCTURE

(December 2018)



NET INCOME⁽²⁾ CONTRIBUTION BY BUSINESS AREA

(YTD December 2018)



(1) As a consequence of the liquidation of SM Chile, economic rights will increase to 51.2%

(1) Before taxes.



Banco de Chile

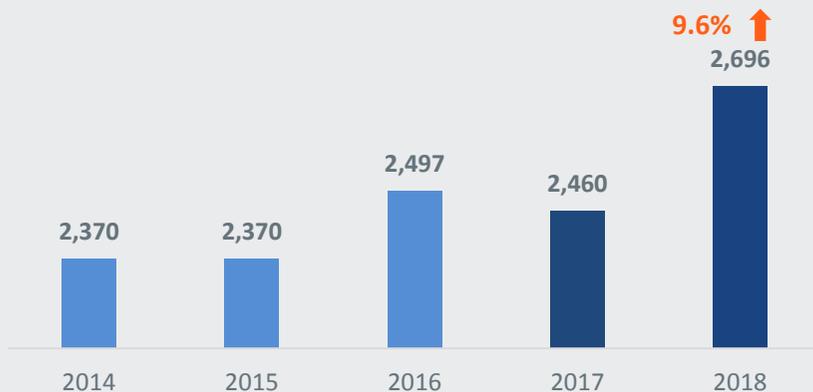
- In 2018, operating revenues increased 9.6%, due to higher customer and non-customer related income, in a context of higher inflation. Loan loss provisions and operating expenses, however, increased, mainly due to non-recurring factors, along with a rise in income tax expense.
- Net income in 2018 was **MUS\$856**, 3.3% greater than in 2017, representing 25% of total industry net income.

ROAE

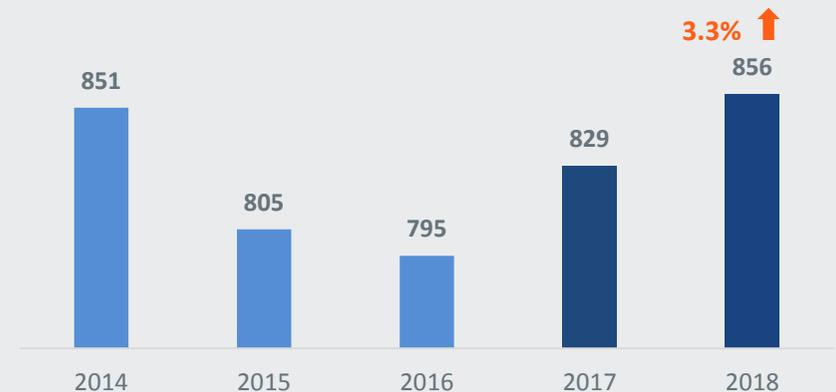


Source: Banco de Chile

Operating Revenues (MUS\$)



Net Income (MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2018: Ch\$694.77 = 1US\$

- Inversiones Vita participates in the life insurance business through Banchile Seguros de Vida (Banchile Vida) since the year 2000 and in the general insurance business since 2017, through SegChile Seguros Generales (SegChile).
- Banchile Vida offers individual and collective insurance policies through various distribution channels, namely banks, savings and credit cooperatives, compensation funds, electric utilities, agricultural financing companies and retailers. One of its main strengths is the application of an efficient and flexible management model, based on highly digital and reliable processes.
- SegChile’s commercial offering during its first year of operations focused on the sale of collective insurance policies for unemployment, personal accidents and travel assistance, through different mass distribution channels.
- Gross premium 2018 Banchile Vida: M\$149,611
- Gross premium 2017 SegChile : M\$1,541

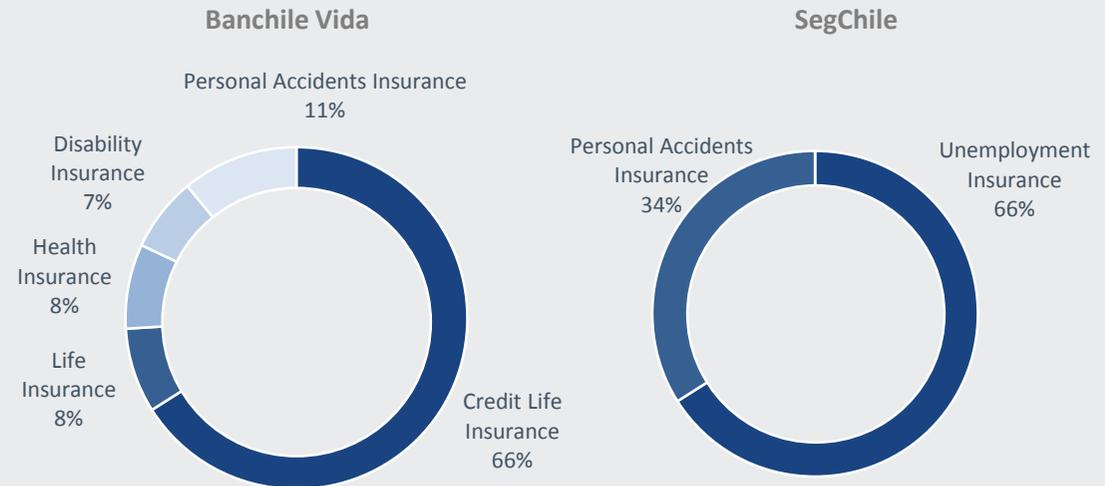
OWNERSHIP STRUCTURE

(December 2018)



GROSS PREMIUM CONTRIBUTION BY BUSINESS AREA

(December 2018)

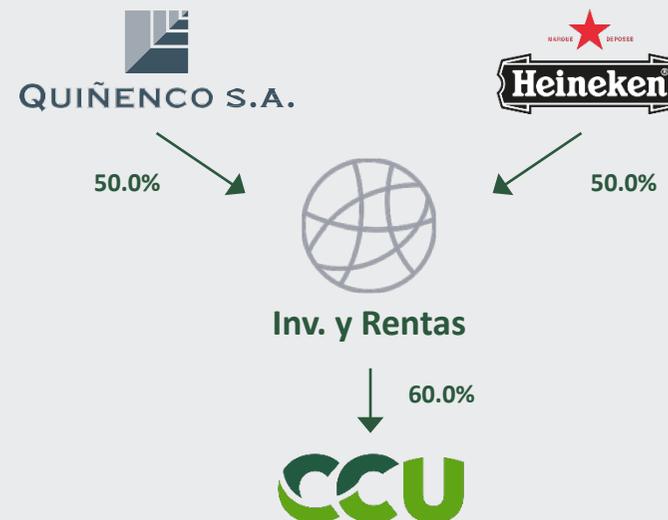




- Founded in 1850, CCU is a multi-category branded beverage company operating in Chile, Argentina, Bolivia, Colombia, Paraguay, Uruguay and Peru, with an extensive wine export business to more than 80 countries.
- Assets of US\$3.5 billion.
- Near 8,800 employees.
- 31 beverage facilities.
- Extensive distribution network reaching over 129,000 sales points for the Chile operating segment and more than 185,000 in Argentina.
- Jointly controlled with Heineken, one of the main breweries worldwide.
- Traded on the NYSE and Santiago Stock Exchanges.
- In 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.
- In 2017, CCU acquired a 40% stake in ADI, owner of BarSol pisco brand and assets in Peru, and reached agreement with AB Inbev for early termination of the Budweiser distribution license in Argentina, involving payments of up to US\$400 million. This transaction was closed in 2018.
- The new plant built in Colombia together with the Postobón Group, started producing beer and was officially inaugurated in May 2019.

OWNERSHIP STRUCTURE

(December 2018)



WEIGHTED VOLUME MARKET SHARE

(December 2018)

	2018
Chile Operating segment	43.4% ⁽¹⁾
International segment	20.0% ⁽²⁾
Wine Operating segment	17.7% ⁽³⁾
Total	29.4% ⁽⁴⁾

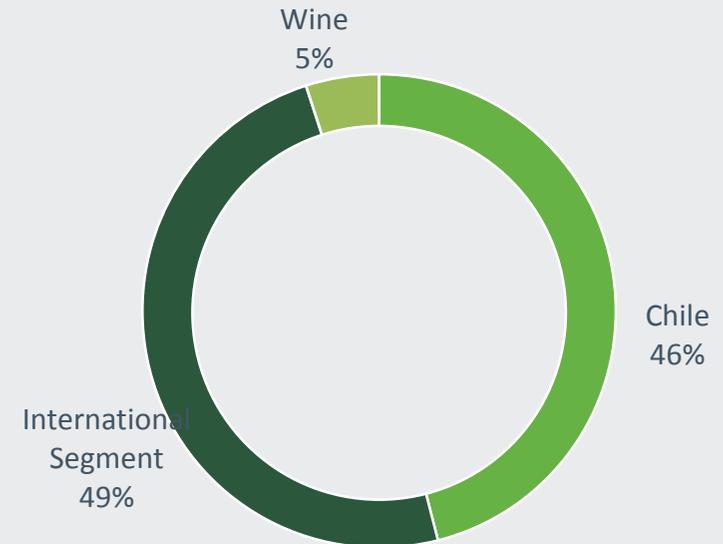
- (1) Excludes HOD and powdered juice.
- (2) Includes beer and cider in Argentina, carbonated soft drinks and mineral water in Uruguay, beer, soft drink, nectars and mineral water in Paraguay.
- (3) Domestic and export wines from Chile. Export market reported by Asociación de Viñas de Chile. Excludes 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 2019).



- Sales grew 5.0% in 2018 to MUS\$2,567, reflecting growth in the International Business and Chile segments, and to a lesser extent, the Wine segment.
- EBITDA reached MUS\$809 in 2018, up by 71.8% from 2017, mostly due to the transaction with AB Inbev, as well as favorable performance of the International Business and Chile segments.
- Net income in 2018 reached MUS\$442, increasing 136.8% over 2017, mainly due to the gain generated by the early termination of the Budweiser license in Argentina, and also positive operating performance of the International Business and Chile segments.

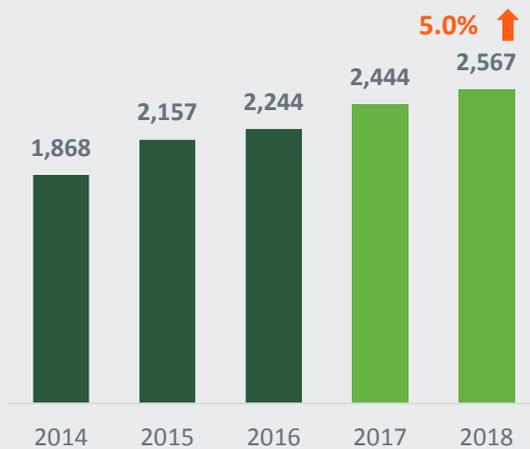
EBITDA* by Business Segment

(YTD December 2018)

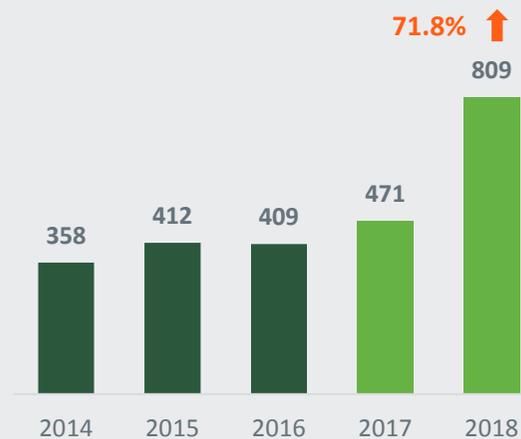


* Excludes Other.

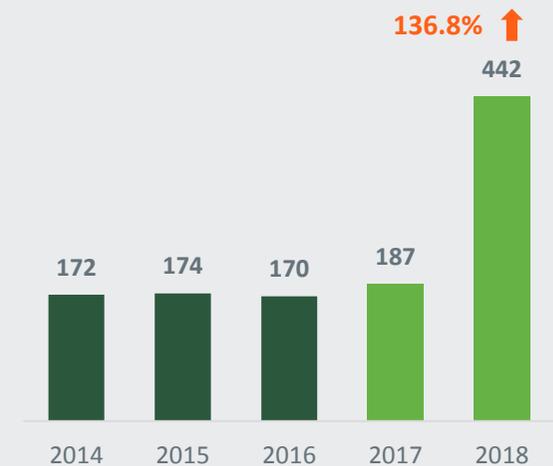
Sales (MUS\$)



EBITDA (MUS\$)



Net Income (MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2018: Ch\$694.77 = 1US\$



INVEXANS

- Invexans' main asset is its 28.55 % 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.
- In 2018 Invexans established an office in London, U.K., in order to develop international businesses.
- During November 2018 Invexans contributed all of its shares in Nexans to Invexans UK.

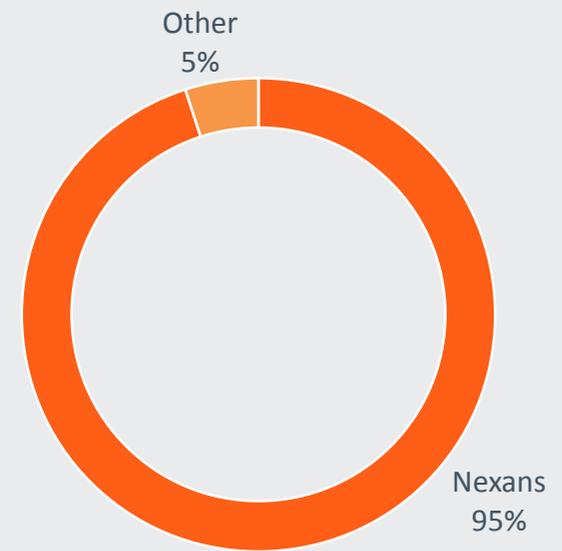
OWNERSHIP STRUCTURE

(December 2018)



ASSETS BY BUSINESS AREA

(December 2018)

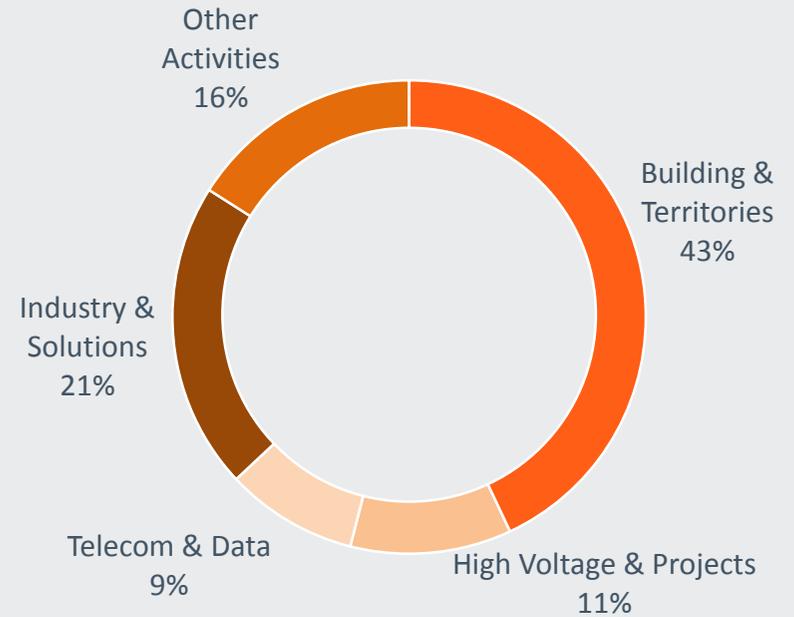




- Nexans is a worldwide leader in the cable industry with presence in 34 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.
- Over 27,000 employees
- Nexans is listed on Euronext Paris.



2018 SALES BY KEY-END MARKETS



EUR (millions)	2014	2015	2016	2017	2018
Sales	6,403	6,239	5,814	6,370	6,490
Operating margin	148	195	242	272	188
Net income	(168)	(194)	61	125	14



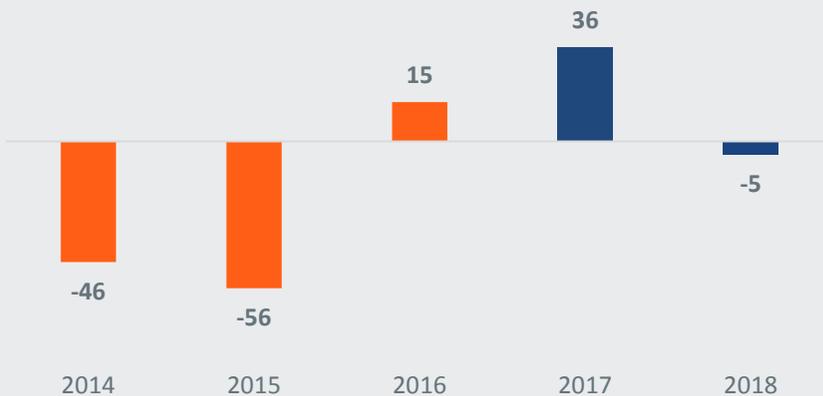
INVEXANS

- In 2018 Invexans' net income mainly reflects its proportional share in Nexans' net results for the year, which dropped significantly from 2017. This decline mainly reflects lower operating performance, mostly in the High Voltage & Projects and Telecom segments, as well as a loss from the core exposure effect, whereas in 2017 it had reported a gain.
- At Invexans, results decreased owing to expenses related to the establishment of its subsidiary in London and the analysis of new business opportunities, while 2017 included a non-recurring gain from the sale of fixed assets.

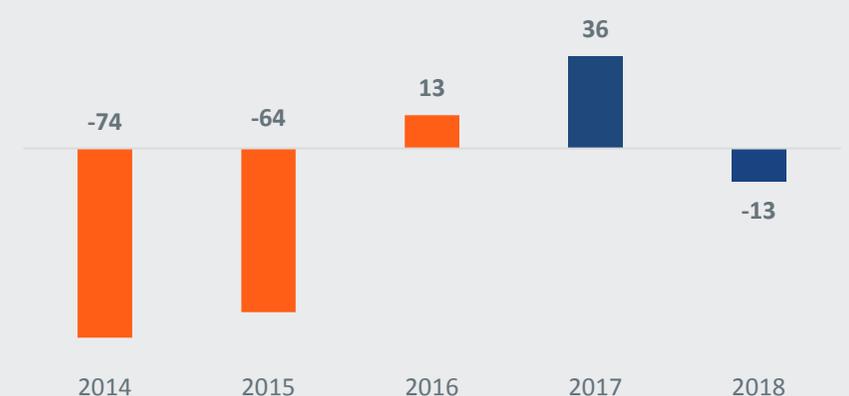
Operating Income (Loss) (MUS\$)



Non-operating Income (Loss) (MUS\$)



Net Income (Loss) (MUS\$)



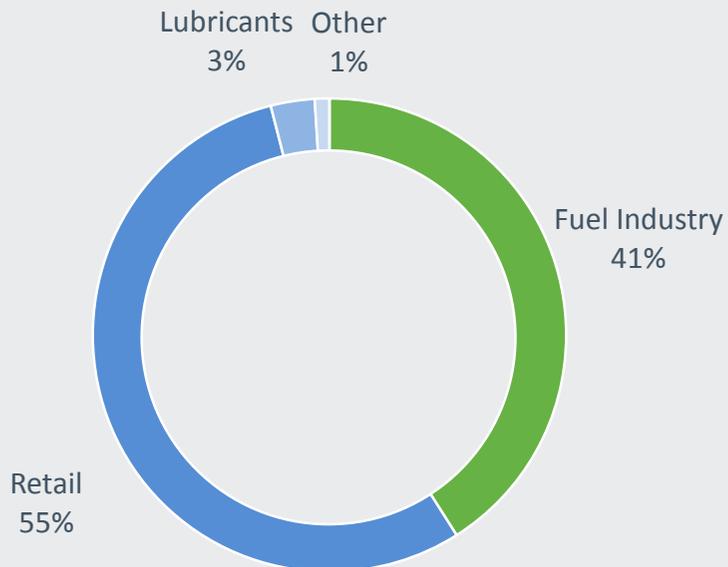
Note: Invexans reports in US\$



- Enex S.A. has a network of 451 service stations, with 161 convenience stores in Chile, and 38 travel centers in the USA.
- 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).
- Over 3,700 employees.
- Acquired Road Ranger travel centers in the USA in November 2018.

2018 SALES BY KEY-END MARKETS

(December 2018)



OWNERSHIP STRUCTURE

(December 2018)



SERVICE STATIONS

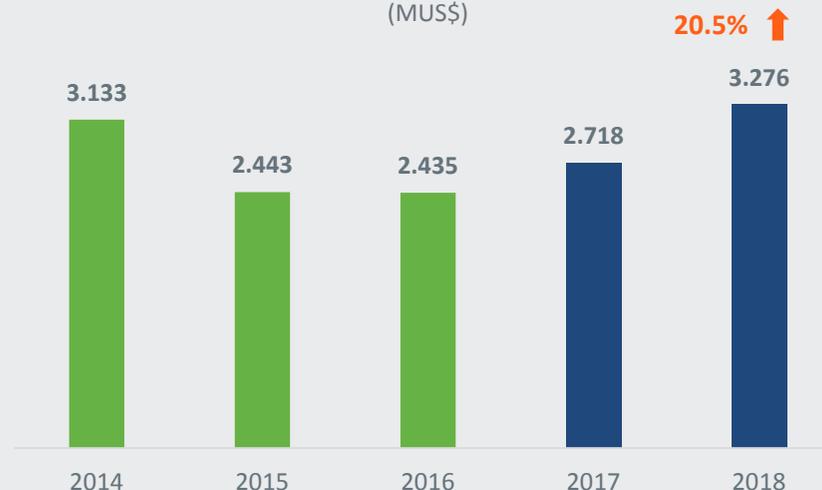
(December 2018)

	No. Service Stations	%
Copec	653	39%
Enex	451	27%
Petrobras	289	17%
Others	291	17%
Total	1,684	100%

Source: Enex

- In 2018 sales reached MUS\$3,276, up by 20.5%, mainly due to higher fuel prices, and to a lesser extent, growth in sales volumes. Gross income increased 13.4%, primarily due to higher margins in fuel sales through service stations and in lubricants, together with the higher sales volumes.
- Operating income increased significantly, following the rise in gross income, and due to provisions for legal contingencies established in 2017.
- Net income in 2018 amounted to MUS\$28, up by 119.7% from 2017, primarily due to the higher operating income explained above, partly offset by exchange rate losses in 2018 and higher financial costs.

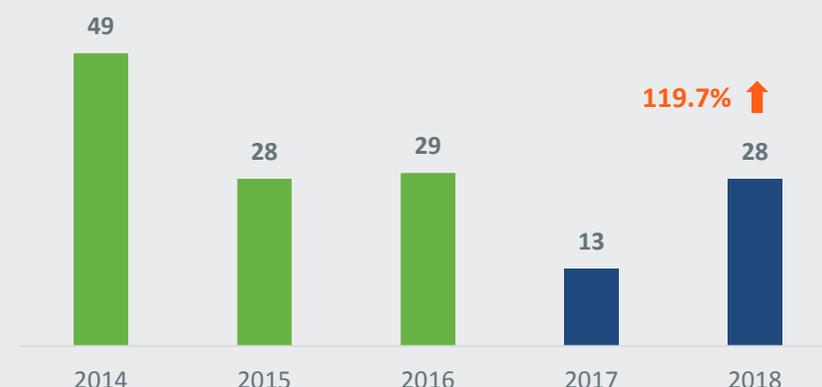
Sales
(MUS\$)



Operating Income
(MUS\$)



Net Income
(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2018: Ch\$694.77 = 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 and car carrier.
- Total assets as of December 2018 were US\$2.3 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 mln in Hapag-Lloyd’s capital increase of €370 mln, 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%.
- In May 2017, the merger between HL and UASC was materialized. HL became the fifth largest container ship liner worldwide.
- Towards the end of 2017, CSAV and HL raised MMUS\$294 and MMUS\$414 million, respectively.

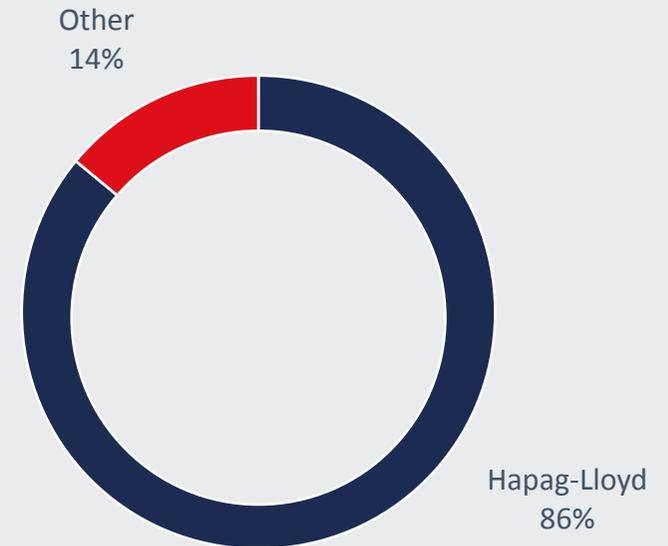
OWNERSHIP STRUCTURE

(December 2018)



ASSETS BY BUSINESS AREA

(December 2018)



Source: CSAV



- In 2018 CSAV reported a net gain of MUS\$18, reversing the loss reported in 2017, which mostly reflected the accounting loss of US\$167 million related to its dilution in Hapag-Lloyd following its merger with UASC. Also worth noting is the improvement in Hapag-Lloyd's results, with net income reaching US\$43.5 million and EBITDA of US\$1,345 million, boosted by growth in transported volumes, mainly due to the merger with UASC. Synergies achieved through the merger mitigated the negative impact of higher fuel prices during the year.

Sales

(MUS\$)



EBITDA

(MUS\$)



Net Income (Loss)

(MUS\$)



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

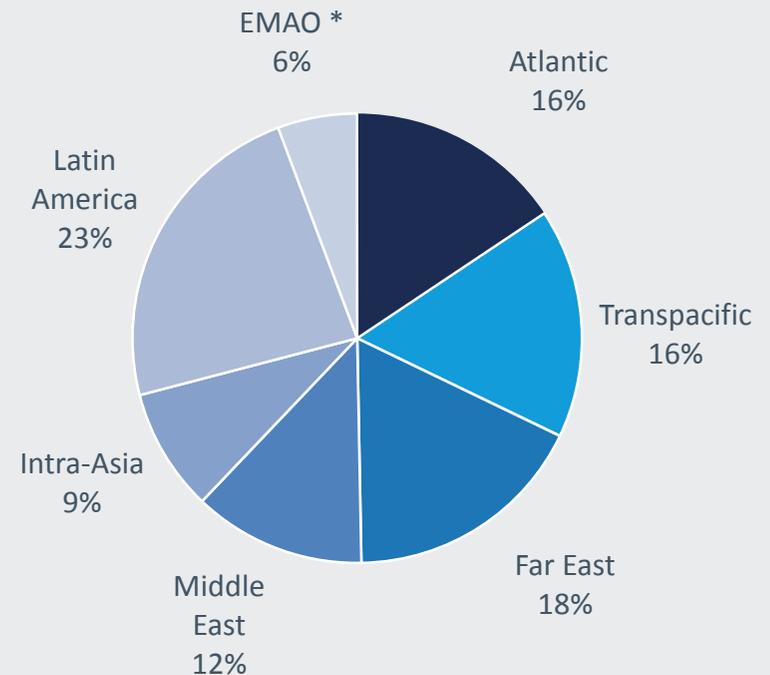


- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 227 modern ships, 11.9 million TEU transported a year and a total capacity of around 1.6 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of 119 liner services.
- Presence in 128 countries.
- Close to 12,800 employees.

US\$ (millions)	2014	2015	2016	2017	2018
Sales	9,046	9,814	8,546	11,286	13,605
Operating result	(550)	344	115	402	472
Net income (loss)	(804)	124	(107)	30	44
EBITDA	131	922	671	1,199	1,345

TRANSPORTED VOLUME BY TRADE

(YTD December 2018)

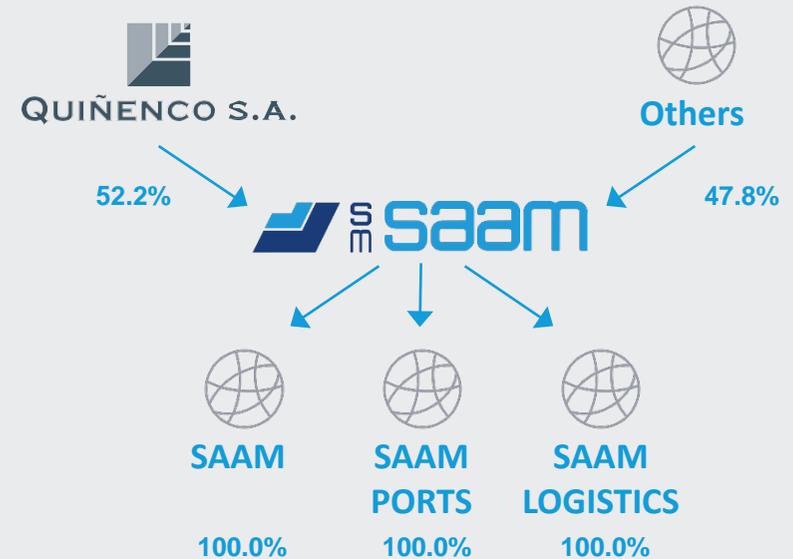


* EMAO: Europe, Mediterranean, Africa, Oceania

- 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 10 port terminals and a fleet of 153 tug boats, being one of the main port operators in South America and the largest tug boat operator in America.
- 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%.
- In February 2019, SM SAAM sold its minority 15% stake in Terminal Puerto Arica.

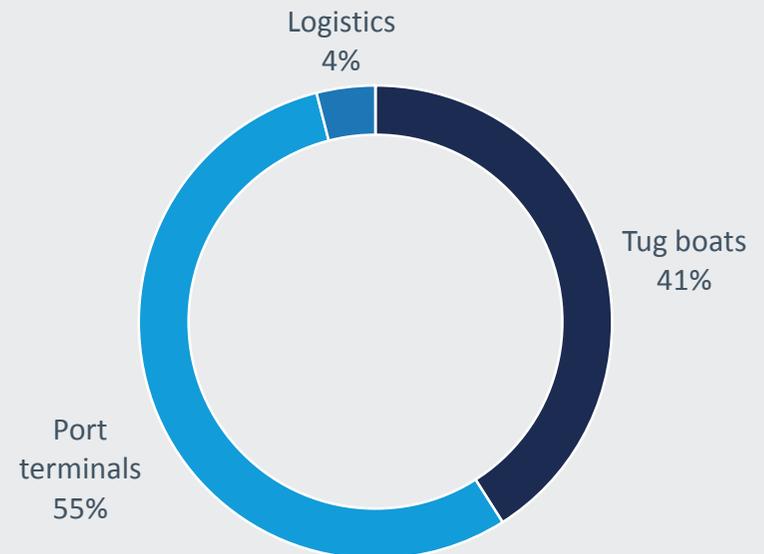
OWNERSHIP STRUCTURE

(December 2018)



EBITDA MIX

(YTD December 2018)

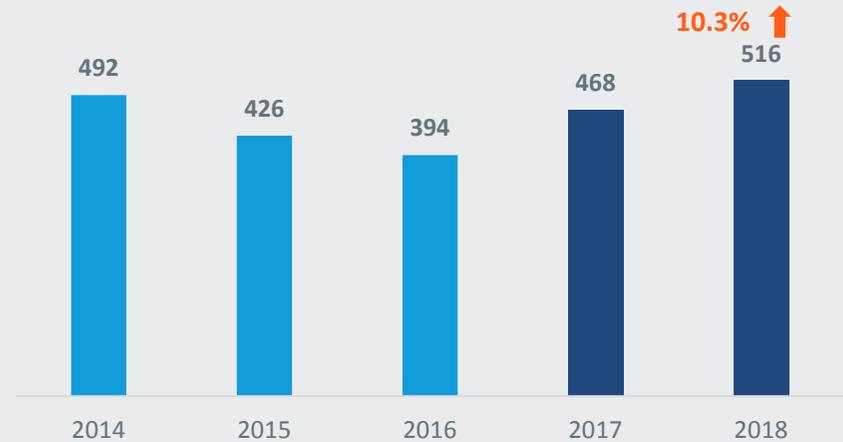


Source: SM SAAM

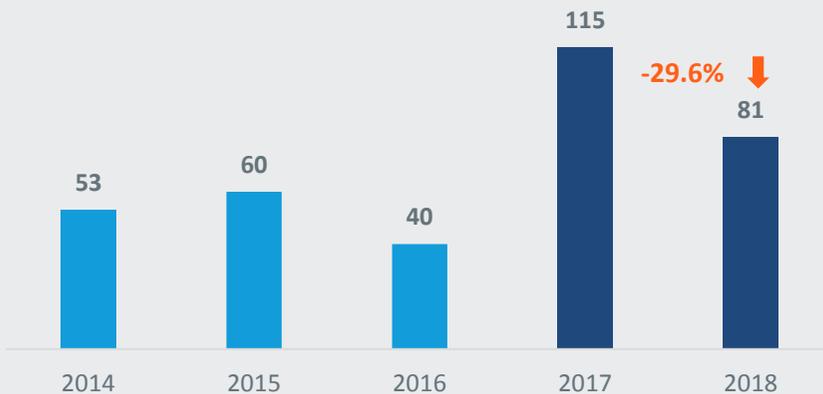


- In 2018, SM SAAM’s consolidated sales reached MUS\$516, up by 10.3%, mainly due to higher sales of port terminals, boosted by the foreign ports, and to a lesser extent, higher revenues from tug boats, partially offset by lower sales of logistics.
- Net income reached MUS\$50 in 2018, 16.4% below 2017. The non recurring after tax gain of MUS\$30.5 derived from the sale of its stake in Tramarsa (Peru), reported in 2017, was largely offset by good operating performance in 2018, particularly in port terminals, based on higher activity at most of the terminals, and a recovery in logistics’ results. Results of tug boats, however, were affected by lower activity in Brazil.

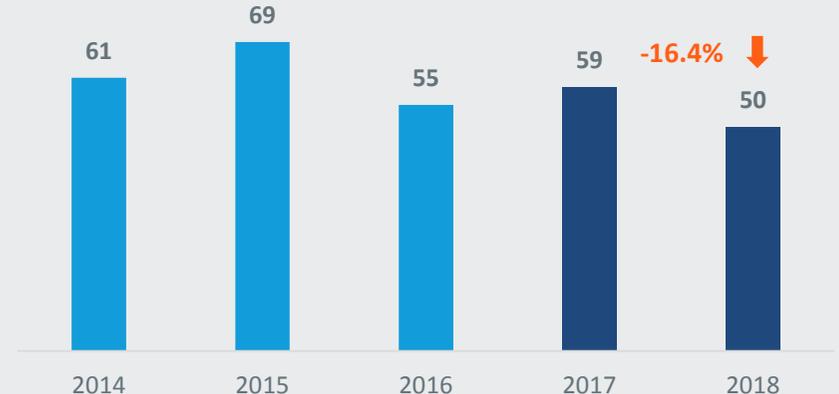
Sales (MUS\$)



Operating Income (MUS\$)



Net Income (MUS\$)



Note: SM SAAM reports in US\$.



QUIÑENCO S.A.