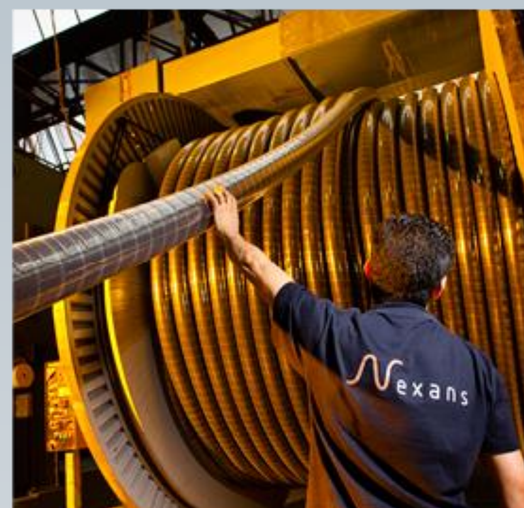
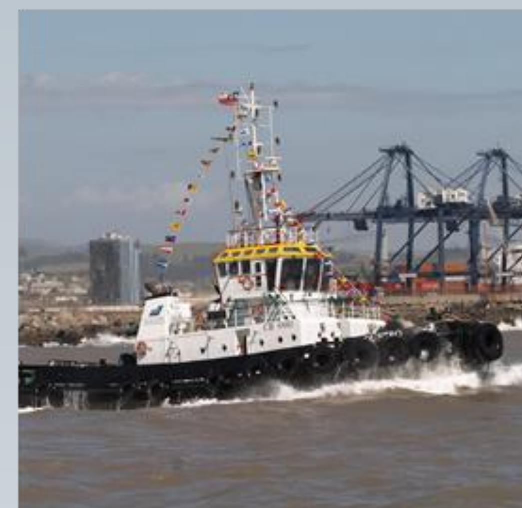




QUIÑENCO S.A.

Company Presentation / **January 2018**

Quiñenco Overview

Financial Overview

Recent Events

Conclusions

Ownership Structure

LUKSIC GROUP

Minority Shareholders (Chilean Stock Exchanges)

81%

19%

ANTOFAGASTA PLC

Mining

QUIÑENCO S.A.

Industrial / Financial Services

Market Capitalization
US$ 5.8[(1)] billion

[(1)] Market Capitalization as of December 31, 2017.

Quiñenco
Diversified business conglomerate

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

Quiñenco: Main Operating Companies

% Control as of September 2017

51.3%	60.0%	29.0%[2]	56.0%[3]	52.2%	100%
Banco de Chile	CCU Un mundo de sabores	Nexans	CSAV SudAmericana de Vapores Hapag-Lloyd	SM SAAM	ENEX
Mkt.Cap[1]: **US$ 15.9 bln**	Mkt.Cap[1]: **US$ 5.5 bln**	Mkt.Cap[1]: **US$ 2.7 bln**	Mkt.Cap[1]: **CSAV: US$ 1.7 bln** **HL: US$6.6 bln**	Mkt.Cap[1]: **US$ 1.0 bln**	**US$ 899 mln[4]**
• Leading bank in Chile in net income and profitability • 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 presence in 40 countries and business activities throughout the world	• Main business is container shipping, through Hapag-Lloyd, one of the main container shipping companies worldwide	• Leading port, cargo & shipping services company: port concessions, tug boats, and logistics • One of the main port operators in South America • 4th largest tug boat company worldwide	• No.2 retail distributor of fuels in Chile with 470 service stations and 131 convenience stores • Shell licensee in Chile • Presence in industrial segment

(1) Market Capitalization as of December 31, 2017.
(2) Corresponds to Invexans' and to Techpack 's stake in Nexans as of September 30, 2017. Quiñenco's stake in Invexans and Techpack was 98.7% and 100% respectively, as of September 30, 2017. Invexans' market cap as of December 31, 2017, was US$330 million.
(3) CSAV had a 22.58% stake in Hapag-Lloyd as of September 30, 2017.
(4) Book value as of September 30, 2017.

First Class Board and Management

Board of Directors

Andrónico Luksic C.	Jean-Paul Luksic F.	Nicolás Luksic P.	Andrónico Luksic L.	Fernando Cañas B.	Gonzalo Menéndez D.	Hernán Büchi B.	Matko Koljatic M.
Chairman	Vice Chairman	Director	Director	Director	Director	Director	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 Aracena
  Development Manager
- Luis Fernando Antúnez Bories
  Chief Financial Officer
- Pilar Rodríguez Alday
  Investor Relations Manager
- Alvaro Sapag Rajevic
  Sustainability Manager
- Pedro Marín Loyola
  Performance Control Manager and Internal Auditor
- Andrea Tokman Ramos
  Chief Economist
- Davor Domitrovic Grubisic
  Senior Attorney
- Oscar Henríquez Vignes
  General Accountant

Over 50 Years of History

1957 - 2009

1957 Sociedad Forestal Quiñenco S.A is created.

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. Acquisition of shares of Banco O'Higgins and of Banco de Santiago.

1980's Controlling shares of Madeco and of Compañía Cervecerías Unidas are acquired.

1990's The OHCH group is established, to later control Banco de Santiago in 1995.

Quiñenco established as the financial and industrial parent company of the Group.

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

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

Quiñenco buys a 14.3% stake in Entel S.A.

Quiñenco becomes the controller of Banco de Chile.

2000's Banco Chile and Banco Edwards merge.

Quiñenco divests Lucchetti Chile, then buys Calaf through joint venture with CCU.

Quiñenco buys 11.4% of Almacenes París, later sold off with profits.

Banco de Chile and Citibank Chile merge.

Historical transaction between Madeco and French cable producer Nexans.

Sale of Entel shares.

2010 - 2014

2010 Quiñenco divests Telsur.

Citigroup exercises its options for 17.04% of LQIF, controlling entity of Banco de Chile, reaching 50% share.

2011 Quiñenco acquires a 20.6% stake in shipping company CSAV.

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

Quiñenco acquires Shell's assets in Chile

2012 Quiñenco carries out capital increase of US$500 million.

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

2013 Quiñenco reaches 65.9% stake in Madeco. Madeco divided in Invexans and newco Madeco.

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 merge container ship businesses. CSAV's initial 30% stake in HL increases to 34% after capital increase at HL.

SAAM starts joint operations with SMIT Boskalis in tugboats.

Invexans and Nexans end agreement.

Techpack (ex-Madeco) acquires HYC Packaging and sells Madeco brand to Nexans in US$1 mln.

2015 - 2016

2015 Quiñenco launches Tender Offer for 19.55% of Invexans, increasing its stake to 98.3%.

Quiñenco increases its stake in CSAV to 55.2% after subscribing capital increase.

Techpack acquires 24% of Alusa, reaching 100% ownership.

CCU sells Natur and Calaf to Carozzi, and establishes joint operation in powdered juices.

SM SAAM adds TISUR port in Peru to its portfolio.

Hapag-Lloyd carries out IPO raising US$300 million.

2016 CCU increases stake to 100% in Manantial and Nutrabien, and acquires 51% of Sajonia Brewing Company SRL, craft beer producer in Paraguay.

Quiñenco increases stake in SM SAAM to 52.2%

Techpack sells flexible packaging business to Australian Amcor in net amount of MUS$216 fot Techpack.

Hapag-Lloyd and UASC sign BCA. Combined entity to be one of the five largest container shipping companies, with combined annual sales of US$12 billion.

SM SAAM signs agreement to purchase 51% of two concessions in Puerto Caldera, Costa Rica.

Quiñenco carries out Tender Offer for Techpack, withdrawal and purchase rights are exercised, and reaches 100% ownership.

Techpack acquires 0.53% stake in Nexans.

Focused Diversification

QUIÑENCO S.A.

- Beverage & Food
- Hotels

1970's

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

1980's

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

1990's

- Beverage & Food
- Manufacturing
- Telecom
- Financial Services

2000

- Beverage & Food
- Manufacturing
- Financial Services

2010

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

2012

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

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

World Class Strategic & Commercial Alliances

Beverage & Food

pepsi

Nestlé
Good Food, Good Life

MARQUE DEPOSEE
Heineken®

Energy

Manufacturing

Nexans

Financial

citi

Port Services

Boskalis

Transport

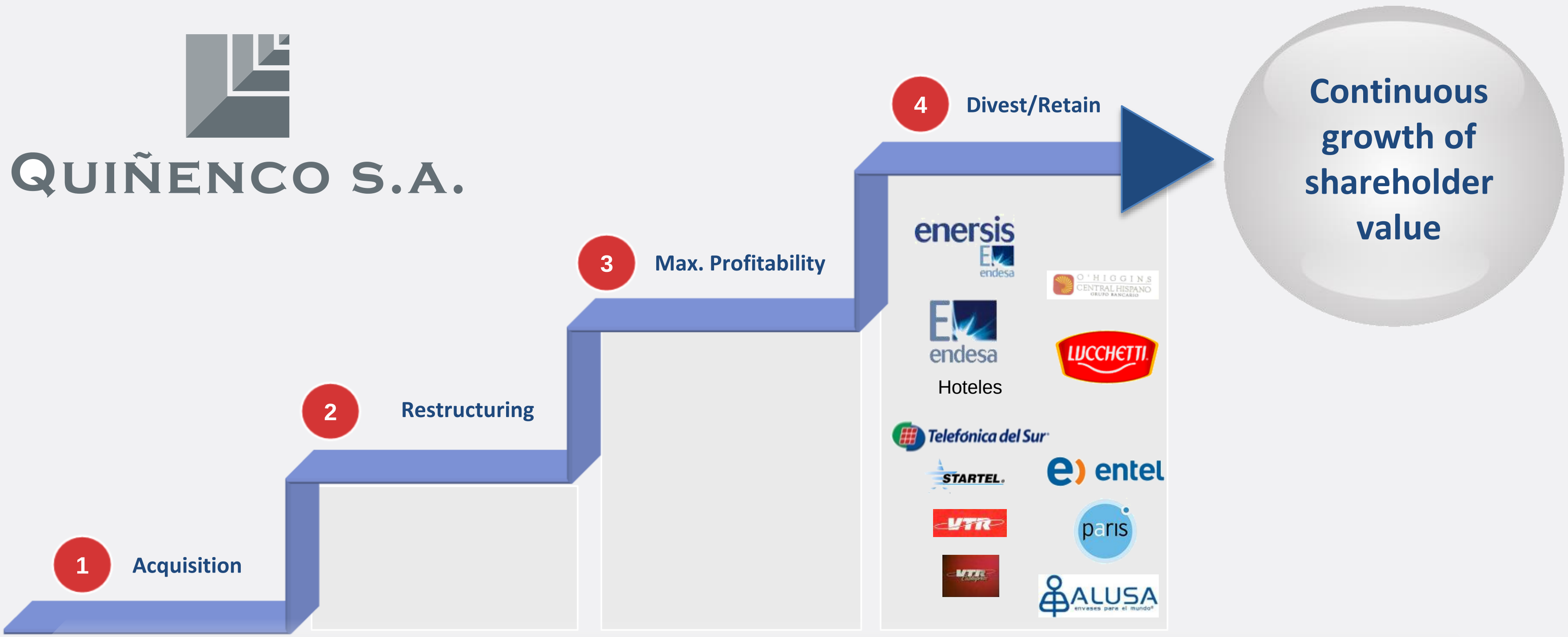
Hapag-Lloyd

QUIÑENCO S.A.

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 . . .

QUIÑENCO S.A.



1 Acquisitions of companies

2 Restructuring and administrative & operational improvements

3 Develop and maximize profitability of business portfolio

4 Divestments / Retain

Corporate Level Transactions

. . . which has led to various transactions throughout its history, generating US$1.8 billion in profits over the last 19 years from divestments of US$4.4 billion

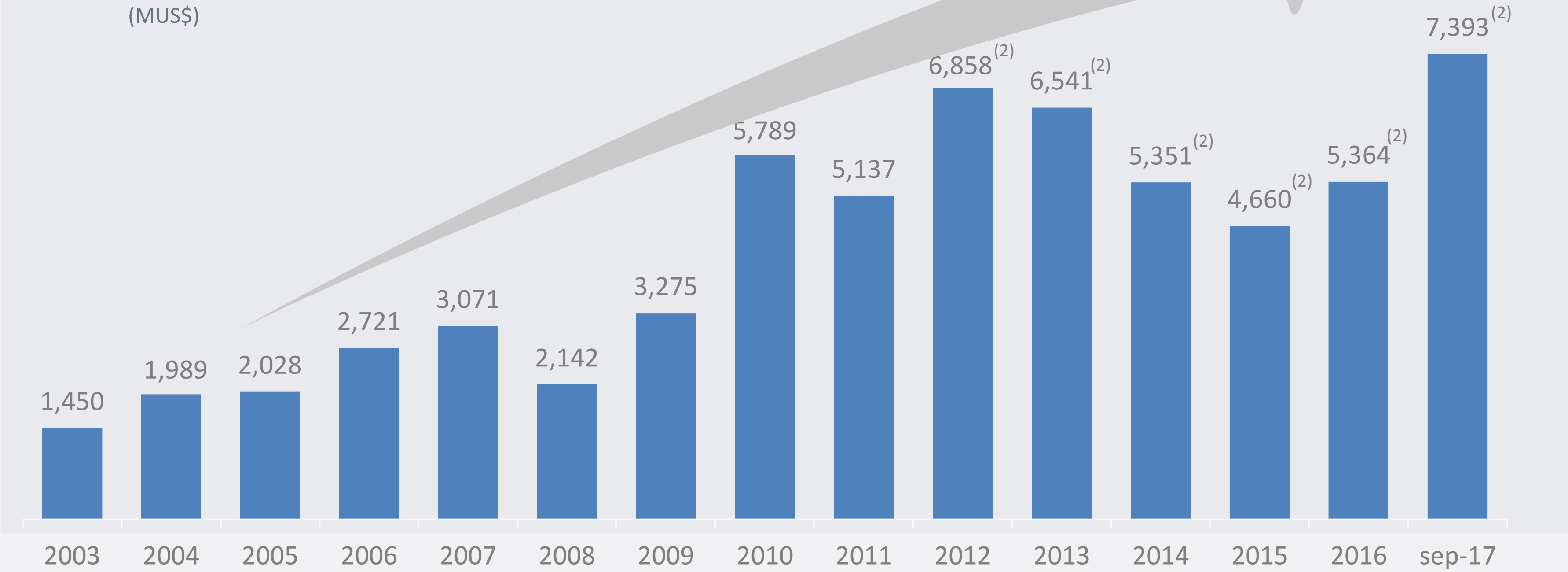
Note: Figures in millions of US$. Figures translated from constant Chilean pesos at the exchange rate as of September 30, 2017, of Ch$637.93= 1US$

(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.

Strong Growth in NAV

Over the past 13 years, the net value of Quiñenco's assets has grown at an average compound annual rate of 11%[1]

Quiñenco - NAV[1]



The Net Asset Value has been calculated as follows:

Market value of Quiñenco's operating companies + Market value of financial investments + Book value of other assets + Corporate level cash - Corporate level debt = NAV

Note: Figures in millions of US$ translated from Chilean pesos at the observed exchange rate (published by the Central Bank) on the working day following the close of each period.
(1): From 2003-2016.
(2): Includes ENEX at book value.
Source: Bloomberg, Quiñenco and subsidiaries.

Leading Market Positions

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

Business	Industry	Product	Ranking[1]	Market Share[1]
Banco de Chile	Financial Services	Loans Deposits	2[2] 1	18% 23%
CCU Un mundo de sabores	Beverages	Chile (non-alcoholic and alcoholic beverages)[3] International segment (beer, cider, soft drinks and mineral water)[4] Wine[5]	- - -	42% 14% 18%
Nexans	Manufacturing	Cables (Worldwide)	2	-
ENEX	Energy	Fuels Service stations	2 2	21%[6] 25%[6]
CSAV SudAmericana de Vapores / Hapag-Lloyd	Transport	Container shipping (Worldwide)	5[7]	-
saam	Port & Shipping Services	Port operator (South America) Tug boats (Worldwide)	4 4	- -

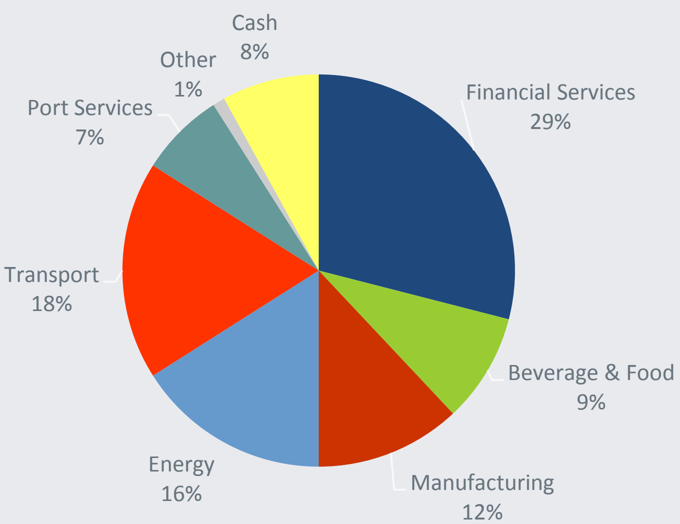
(1): Ranking and Market Share as of December 2016.
(2): Excludes subsidiaries abroad.
(3): Excludes HOD and powdered juice.
(3): Includes mineral, purified and flavored water.
(4): Includes beer and cider in Argentina, carbonated soft drinks and mineral water in Uruguay, beer, soft drink, nectars and mineral water in Paraguay.
(5): Domestic and export wines from Chile, Export market reported by Asociación de Viñas de Chile. Excludes bulk wine.
(6): Corresponds to share in total volume. Enex's share in number of service stations was 29% at year end.
(7): As reported by Hapag-Lloyd, assumes announced mergers (Hapag-Lloyd and UASC; NYK & MOL & K-Line; Maersk and Hamburg Süd), receive regulatory approvals.
Source: Quiñenco and subsidiaries

Diversified Investments

Becoming one of the most diversified holding companies in Chile

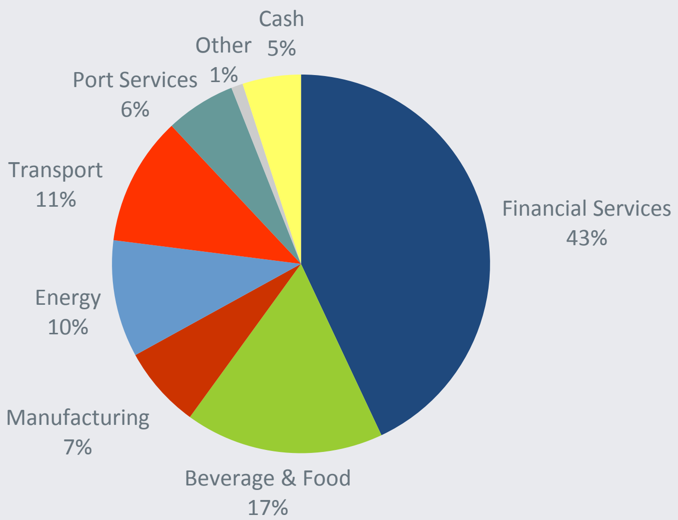
Investments by Sector[1]

(US$ 5.7 billion as of September 30, 2017)



Net Asset Value[2] (NAV)

(US$ 7.4 billion as of September 30, 2017)
(Percentages calculated over gross assets)

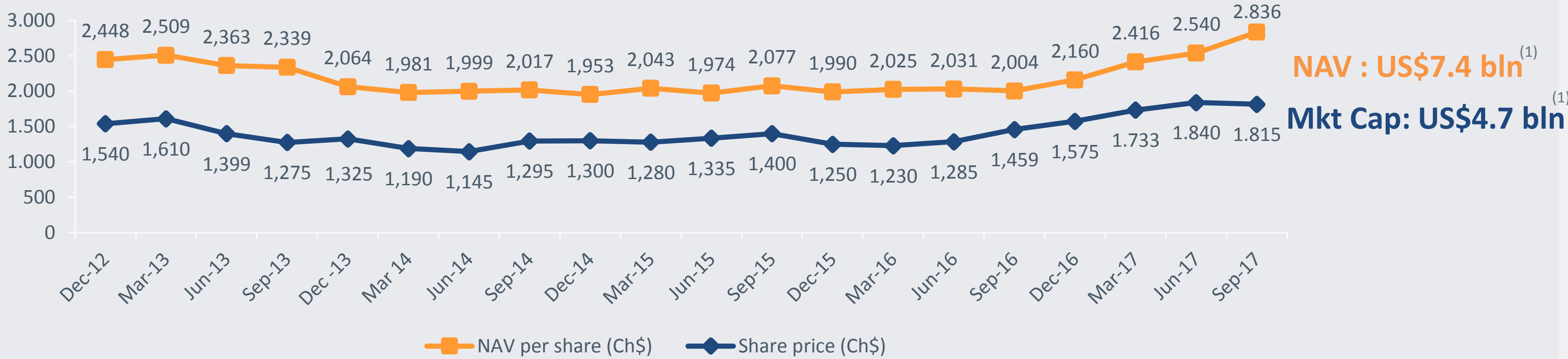


(1) Quiñenco's investments at book value.
(2) Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

NAV, Share Price & Dividends

NAV/Share Price Trend

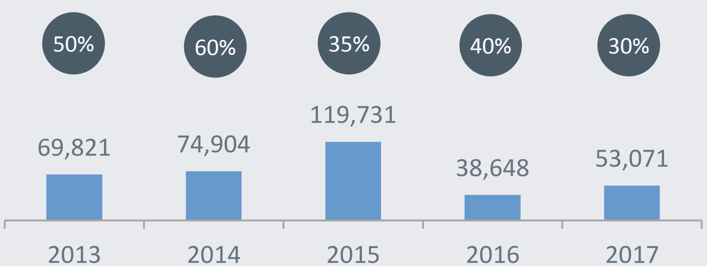
as of September 30, 2017



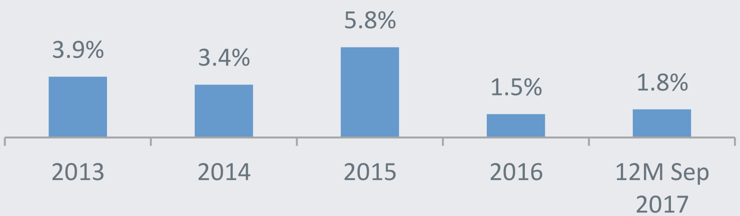
(1) Market information and book values as of September 30, 2017.

Dividends Paid

(MCh$)



Dividend Yield



Percentage of prior year net income paid out as dividends.

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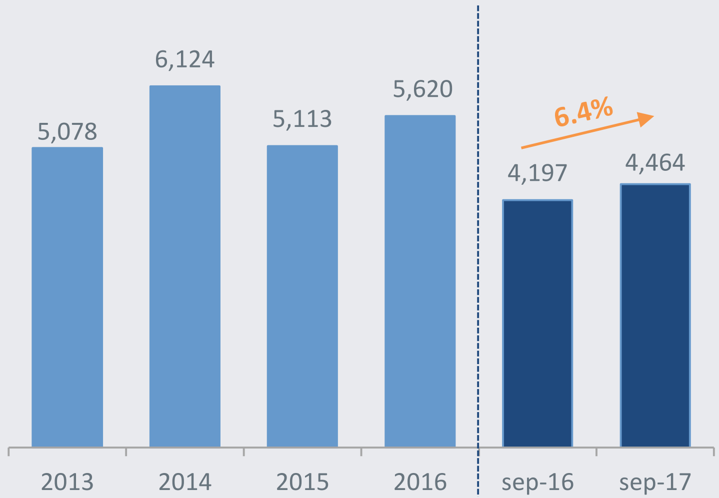
Growing and Diversified Revenues

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

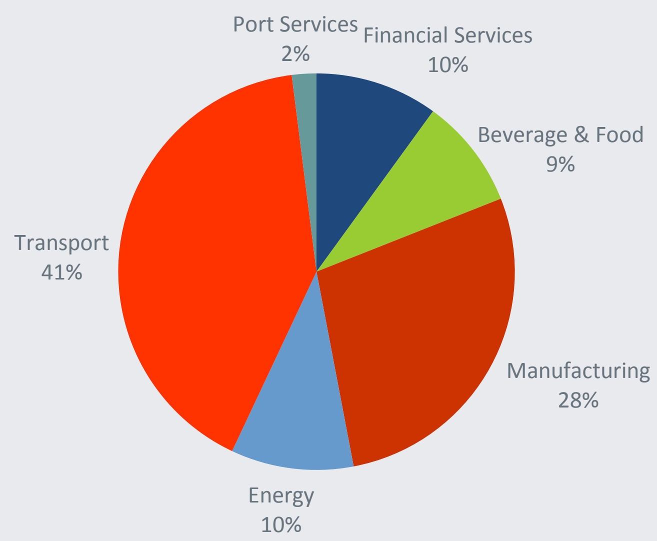
Consolidated Revenues[1]

(MUS$)



Aggregate Revenues by Sector[2]

(YTD September 2017)

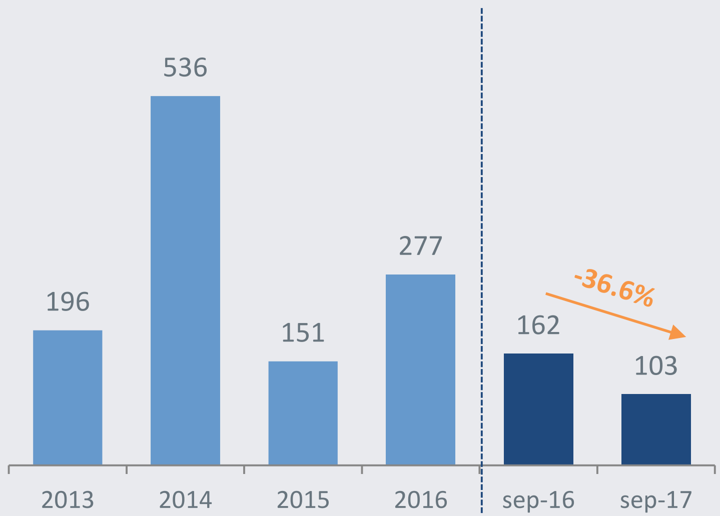


[1] Consolidated revenues under IFRS = Total Revenues (Industrial Sector) + Total Net Operating Income (Banking Sector)
[2] Considers the sum of the sales of the main operating companies Quiñenco participates in. Of these, Quiñenco does not consolidate with CCU (Beverage & Food), Nexans (Manufacturing) nor Hapag-Lloyd (Transport).
Note: Figures translated at the exchange rate as of September 30, 2017: Ch$637.93 = 1US$

. . . and sound bottom line results

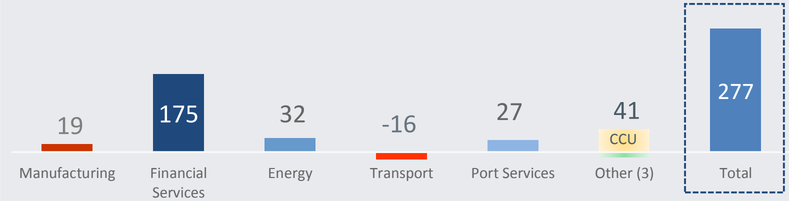
Net Income[1]

(MUS$)

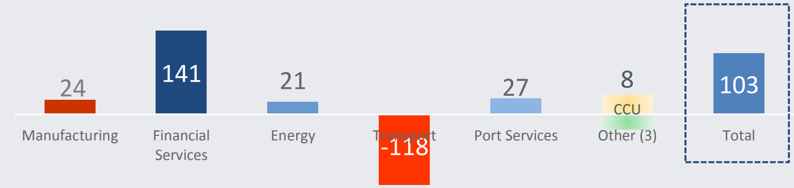


Net Income[2]

(YTD December 2016, MUS$)



(YTD September 2017, MUS$)



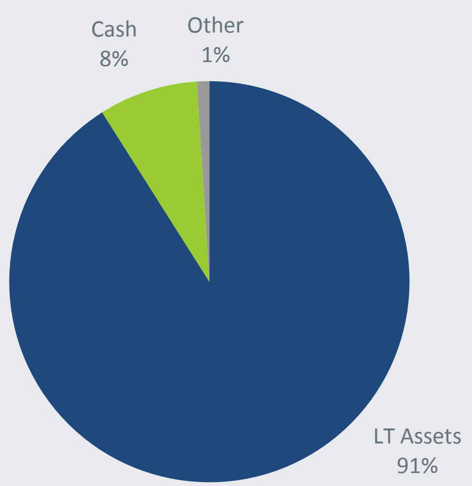
(1) Net Income: Net income attributable to owners of the controller.
(2) Corresponds to the contribution of each segment to Quiñenco's net income.
(3) The Segment Other includes the contribution from CCU (US$52 million) and Quiñenco and others (-US$11 million) in 2016, and from CCU (US$33 million), and Quiñenco and others (-US$25 million) in September 30, 2017.
Note: Figures translated at the exchange rate as of September 30, 2017: Ch$637.93.

Quiñenco Holding: Conservative Financial Structure

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

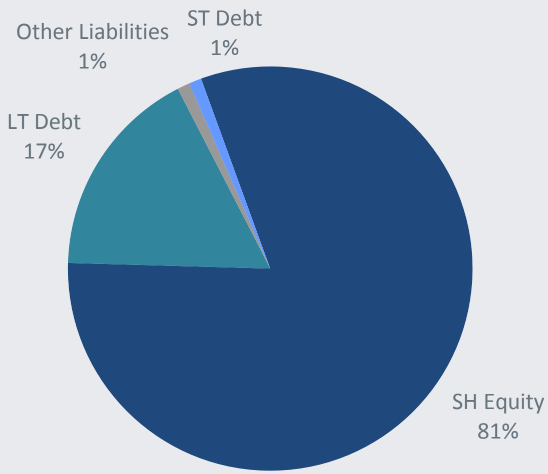
Assets

US$ 5.8 billion as of September 2017



Liabilities and Equity

US$ 5.8 billion as of September 2017



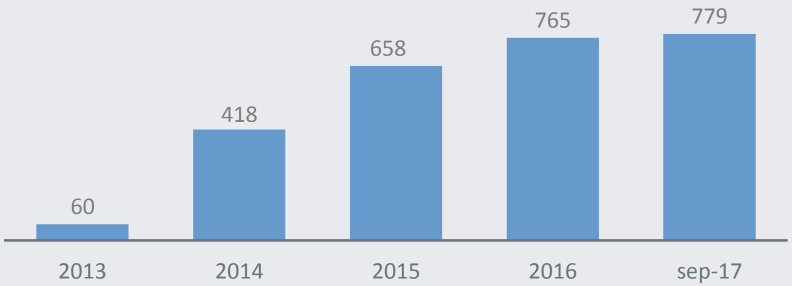
Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2017, of Ch$637.93 = 1US$

Low Financial Corporate Debt

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

Net Debt

MUS$



MUS$	2013	2014	2015	2016	Jun-2017
Debt	844	909	856	1,245	1,232
Cash	-784	-491	-199	-480	-452
Net Debt	60	418	658	765	779

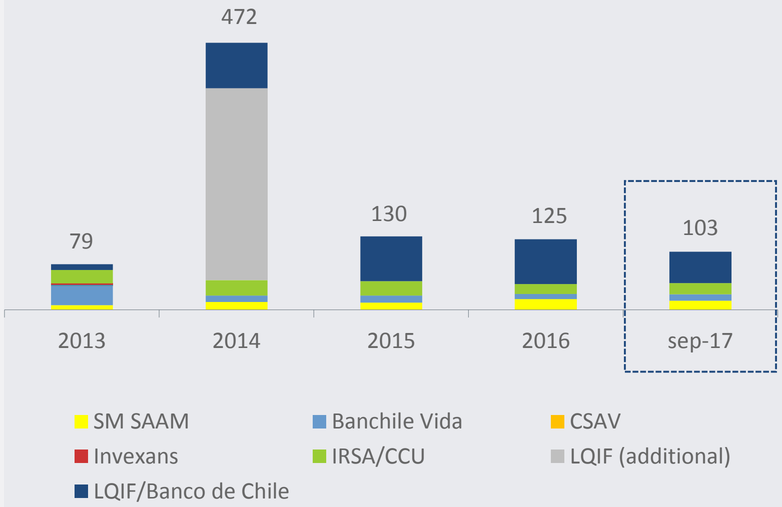
Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2017, of Ch$637.93 = 1US$.
Figures correspond to debt and cash at the corporate level, plus 50% of the debt and cash of both LQIF Holding and IRSA.

Stable Dividend Cashflow

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

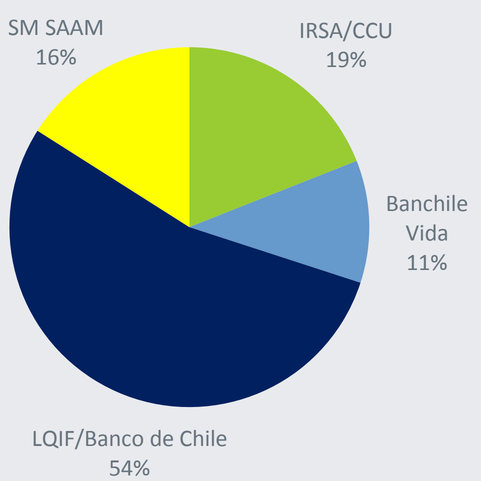
Dividends

(MUS$)



Composition of Dividends

(YTD September 2017)

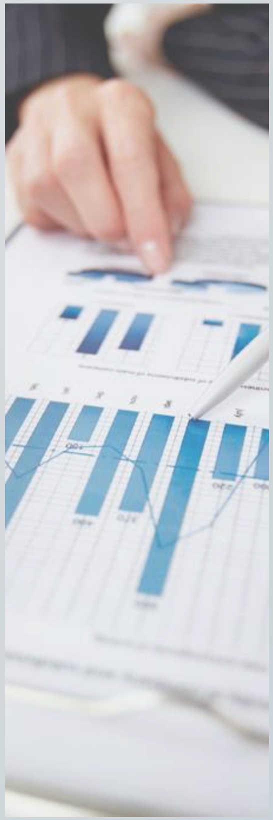


Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2017, of Ch$637.93 = 1US$.
LQIF additional dividend in 2014: paid by LQIF after the sale of 6.7 billion Banco de Chile shares in January 2014.

Quiñenco – Strong Fundamentals

Dominant position in its markets	Quiñenco's companies are leaders in their respective markets.
Proven track record in value creation	Holding has proven track record in value creation as evidenced by sale of investments for approximately US$4.4 bln and gains on sale of US$1.8 bln over the last 19 years.
Sound financial position	Current level of debt and a sound cash position allow business opportunities to be undertaken.
Controlling interest in its investments	Quiñenco currently holds a controlling interest in the majority of its investments.
Diversified Chile Risk	Quiñenco's investments are diversified in six key sectors of the Chilean economy.
Prestigious Controlling Shareholders	Quiñenco has locally and internationally well-known and prestigious shareholders (the Luksic Family).

Quiñenco Overview



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

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

Combined entity:

- Total transport capacity: 1.6 million TEU
- Total annual volumes transported: 10 million TEU
- Total fleet: 230 container ships
  - average size 7,250 TEU
  - average age 7.0 years

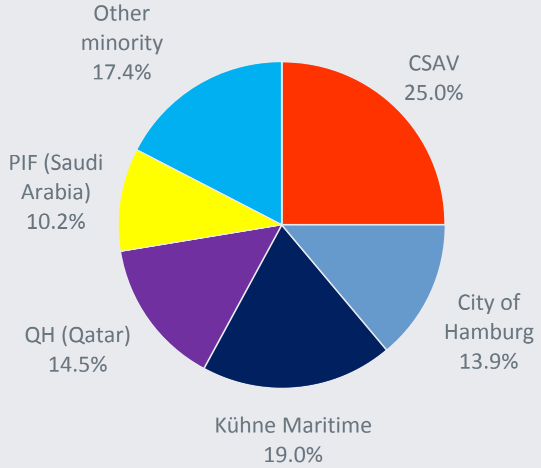
better.
united.

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

- CSAV's stake declined from 31.4% to 22.6% after merger.
- CSAV participated in Hapag-Lloyd's follow-on and acquired additional shares from Kühne Maritime, thus reaching a 25% stake, with a total investment of €221.8 million as of October 30th, 2017.
- CSAV raised US$294 million in capital increase completed during November 2017, used to fund its participation in HL's capital increase.
- Quiñenco subscribed a total of US$169 million in CSAV's capital increase, slightly increasing its stake to 56.2%.

Shareholder Structure

(as of November 1, 2017)



CSAV

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

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

Puerto Caldera, Costa Rica

- February 8, 2017: SAAM acquired control (51%) of two concessions at Puerto Caldera, the second largest port of Costa Rica, for a total amount of US$48.5 mln.
- Transaction was materialized after approval from local regulatory authorities was granted.
- Puerto Caldera is a multipurpose terminal, strategically located at 79.5 km from San José.

Tramarsa, Peru

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

Iquique, Chile

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

CCU signs agreement with Anheuser-Busch InBev on Budweiser Argentina

AB InBev - Budweiser

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

CCU established alliance for Pisco, sells remaining snack business, and acquires shares of VSPT

- During June 2017 CCU announced the acquisition of a 40% stake in Americas Distilling Investments LLC, which owns the brand Barsol and productive assets in Peru. The remaining 60% is held by LDLM Investments LLC, which has over a decade of experience commercializing pisco in the international markets.
- During September 2017 CCU announced an agreement with Ideal, subsidiary of the Bimbo Group, to sell the sweet snack company Nutra Bien, a fully owned subsidiary of Foods (affiliate of CCU).
- During December 2017, CCU announced the acquisition of one billion shares of Viña San Pedro Tarapacá (VSPT). Since ownership surpassed the 2/3 threshold, in compliance with current regulation CCU launched a tender offer for VSPT shares, at a price of Ch$7.8 per share.

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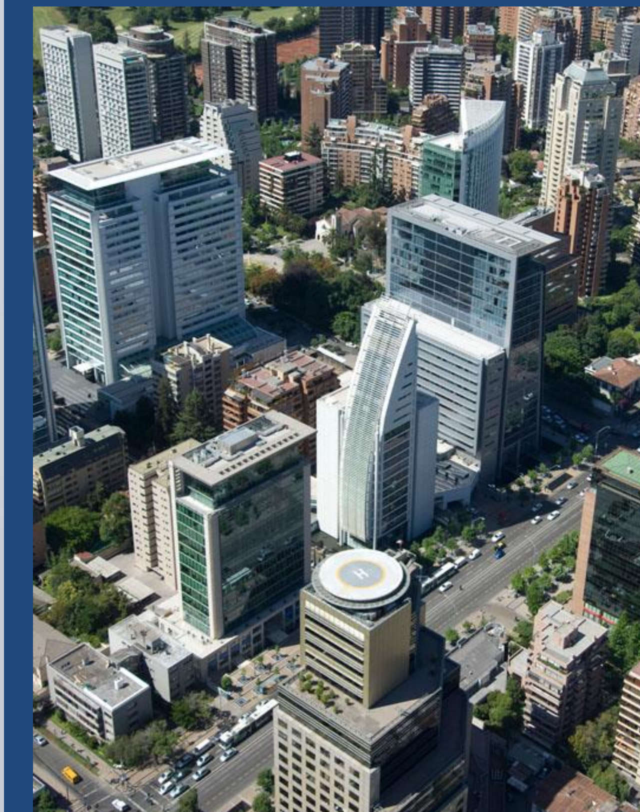


Conclusions

Outlook

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

Portfolio Optimization

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

QUIÑENCO S.A.

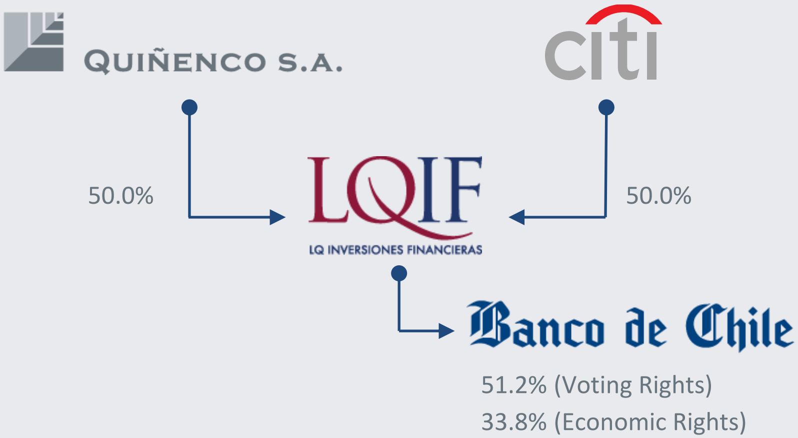
Appendix: Main Operating Companies

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$47 billion.
- Over 14,600 employees
- Nationwide network of 423 branches, 2,374 Caja Chile and 1,453 ATMs.
- Traded on the NYSE and Santiago Stock Exchanges.
- Strategic alliance with Citigroup complements the Bank's financial services of excellence for its customers and gives access to one of the most important financial platforms in the world.
- The Bank maintains a diversified and efficient financing structure, granting it a competitive advantage in terms of funding.
- One of the most solid private banks in Latin America with an international credit rating of A from S&P and Aa3 from Moody's.

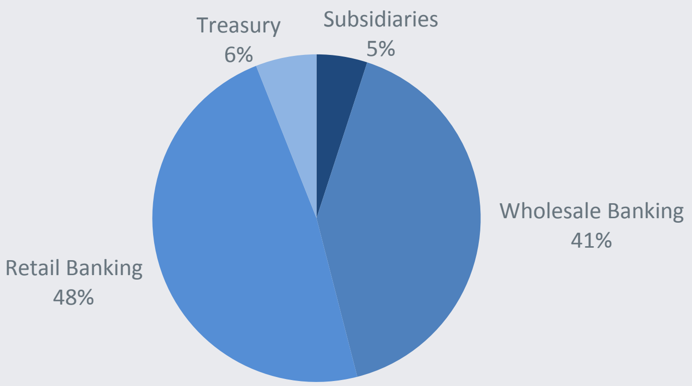
Ownership Structure

(September 2017)



Net Income[1] Contribution by Business Area

(YTD December 2016)

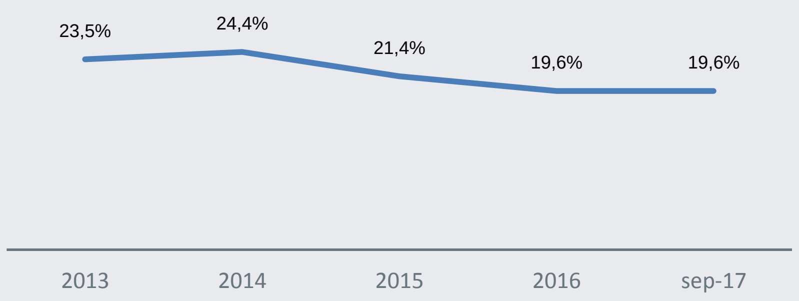


(1) Before taxes

Banco de Chile

- In 2016 the Bank's net income was slightly below the previous year. Despite low inflation and lower than expected economic growth, operating revenues increased by 5.4%, boosted by both customer related and non-customer income. Loan loss provisions increased mostly due to loan growth and countercyclical provisions. Operating expenses rose due to higher personnel and administrative expenses. Tax expense were up by 44%.
- Net income in 2016 was **MUS$866**, 1.2% below 2015, the highest in the Chilean financial system.
- YTD September 2017, Banco de Chile reported positive results, based on lower loan loss provisions and lower operating expenses, offsetting slightly lower operating revenues.

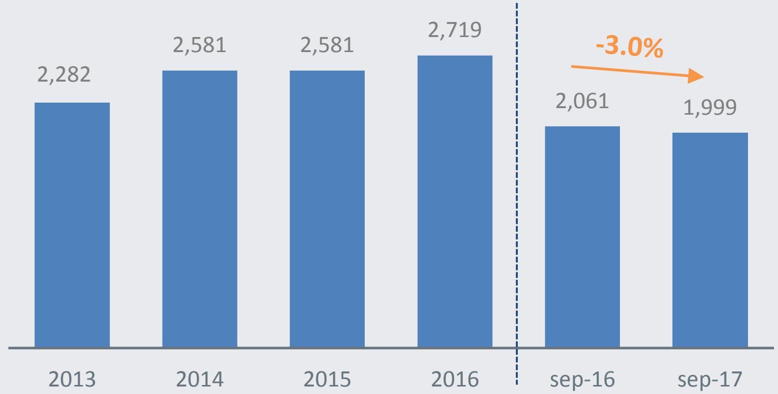
ROAE



Source: Banco de Chile

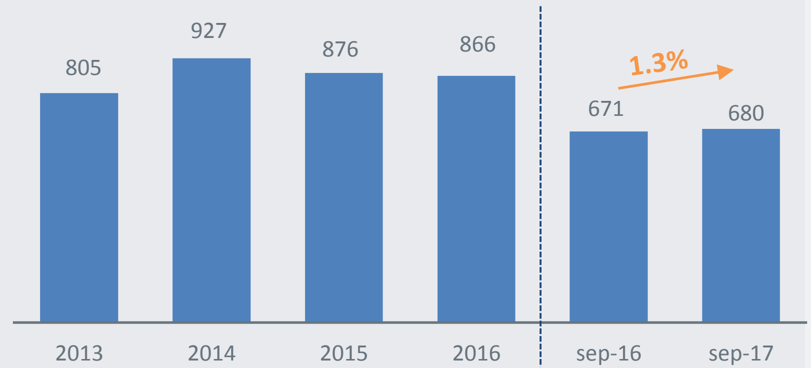
Operating Revenues

(MUS$)



Net Income

(MUS$)

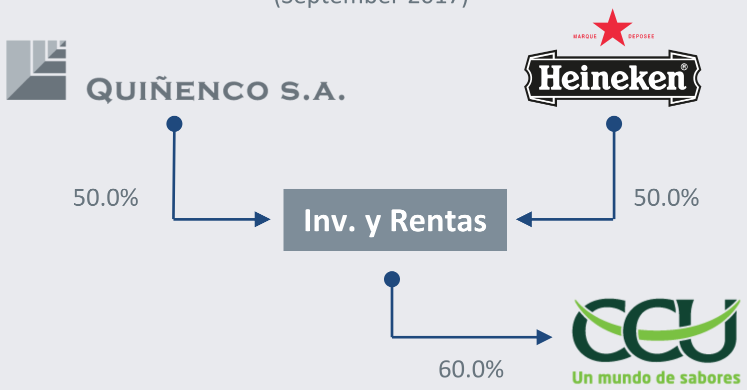


Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2017, of Ch$637.93 = 1US$

- Founded in 1850, CCU is a multi-category branded beverage company operating in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay with an extensive wine export business to more than 80 countries.
- Assets of US$2.8 billion.
- Over 8,100 employees.
- 33 beverage facilities.
- Extensive distribution network reaching over 127,000 sales points for the Chile operating segment and more than 159,000 in Argentina.
- Jointly controlled with Heineken, one of the main breweries worldwide.
- Traded on the NYSE and Santiago Stock Exchanges.
- In January 2015, CCU launched the "ExCCelencia CCU" program, with the aim to achieve efficiencies in various areas.
- In 2015 CCU's Quilicura beer plant became the only plant in Latin America to receive certification from Heineken (Laboratory Star System), and the first Heineken grants to a beer licensee worldwide.
- Natur and Calaf brands sold to Carozzi, and joint-venture established for instant powdered drinks.
- In 2016 CCU increased its stake in HOD water business to 100%, started commercialization of Watt's brand juices in Uruguay, and acquired craft beer brands in Paraguay.

Ownership Structure

(September 2017)



Weighted Volume Market Share

(December 2016)

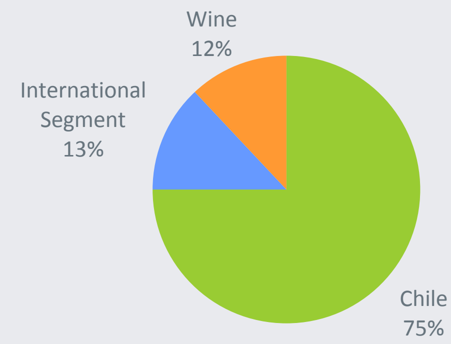
	2016
Chile Operating segment	42.3% (1)
International segment	14.0% (2)
Wine Operating segment	18.0% (3)
Total	**28.1%** (4)

(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 2017).

- Sales grew 4% in 2016 to **MUS$2,444**, reflecting growth in the Chile and Wine segments, compensating lower sales in the International Business segment.
- EBITDA reached **MUS$445** in 2016, down a slight 0.8% from 2015, mostly due to the impact of the devaluation of the Argentine peso on USD denominated costs.
- Net income in 2016 reached **MUS$186**, down by 1.9%, mainly due to the decline in operating income, in a highly competitive environment with low economic growth in its markets.
- YTD September 2017 results increased by 17.7%, reflecting positive operating results of the International Business and Chile segments, compensating lower results at the Wine segment.

EBITDA* by Business Segment

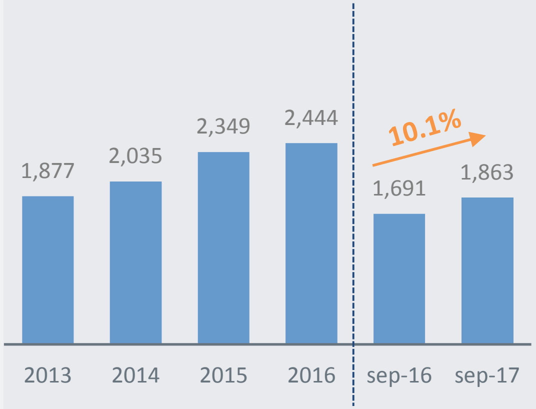
(YTD September 2017)



* Excludes Other.

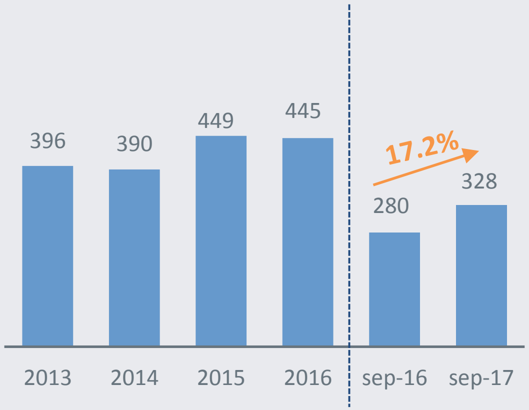
Sales

(MUS$)



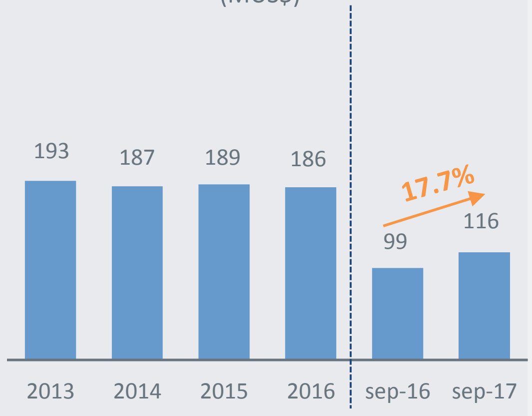
EBITDA

(MUS$)



Net Income

(MUS$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2017, of Ch$637.93 = 1US$

Invexans

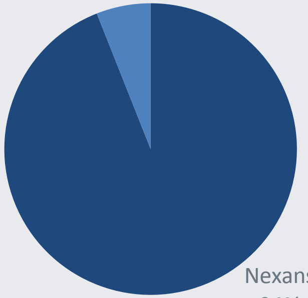
- Invexans' main asset is its 28.50 % stake in Nexans, a leading cable manufacturer with worldwide presence, based in France.
- An agreement signed in September 2008 allowed Invexans (Madeco at the time) to become the main shareholder of Nexans, after the sale of Invexans' regional cable business to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

Ownership Structure

(September 2017)

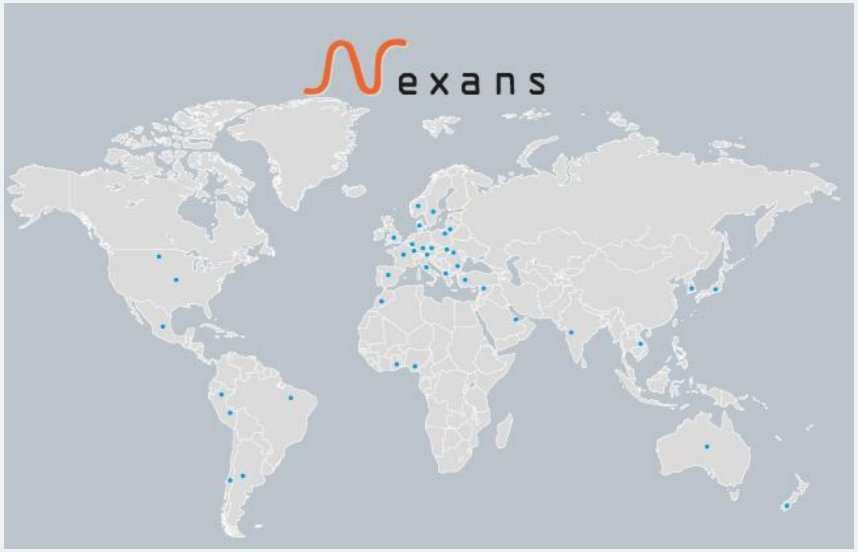
Assets by Business Area

(September 2017)



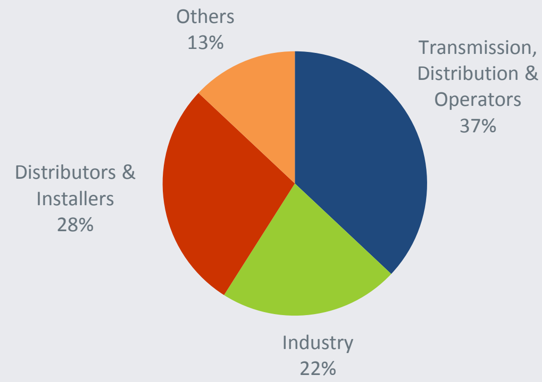
Nexans

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



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

June 2017 Sales by Key-end Markets

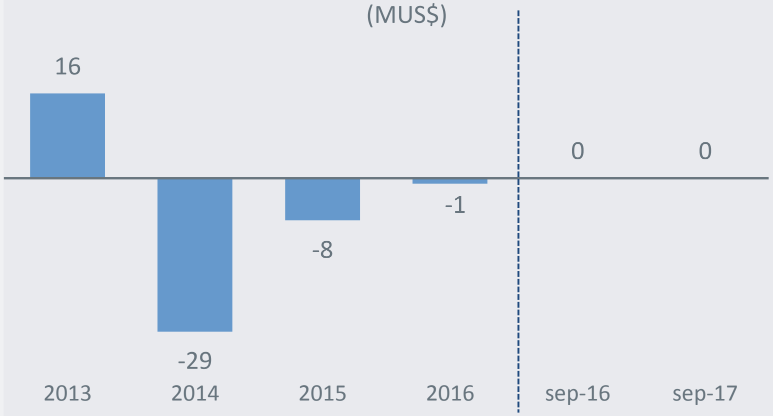


Invexans

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

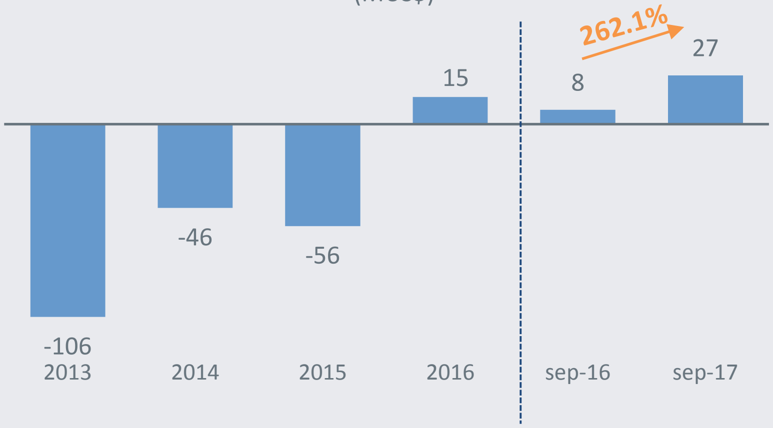
Operating Income

(MUS$)



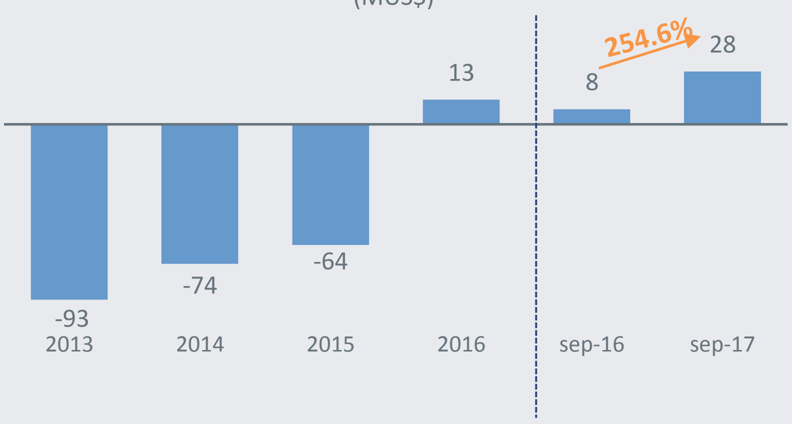
Non-operating Income (Loss)

(MUS$)



Net Income (Loss)

(MUS$)



Note: Invexans reports in US$

Techpack

Techpack

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

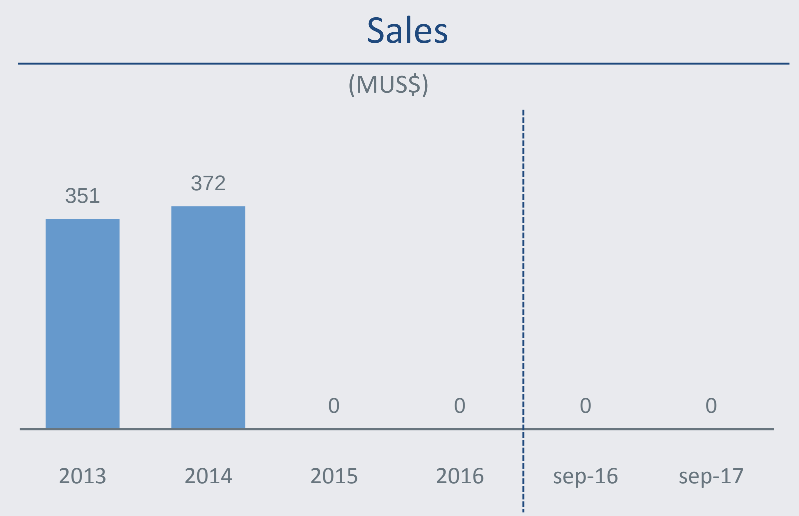
Ownership Structure

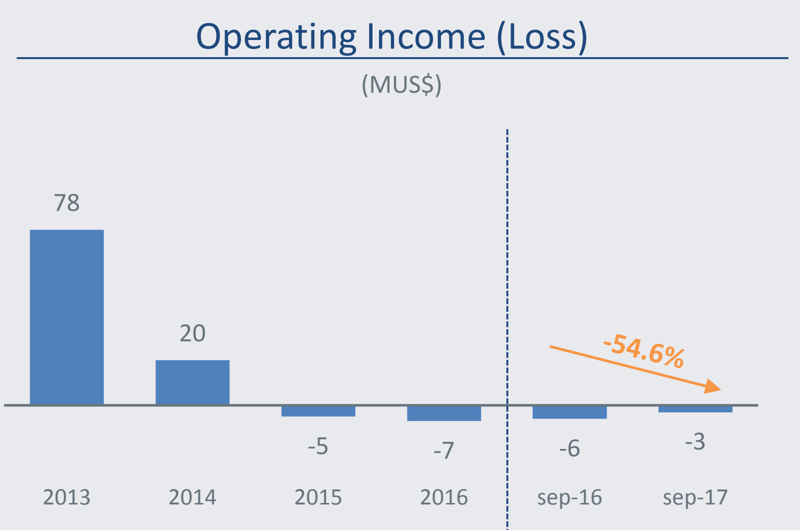
(September 2017)

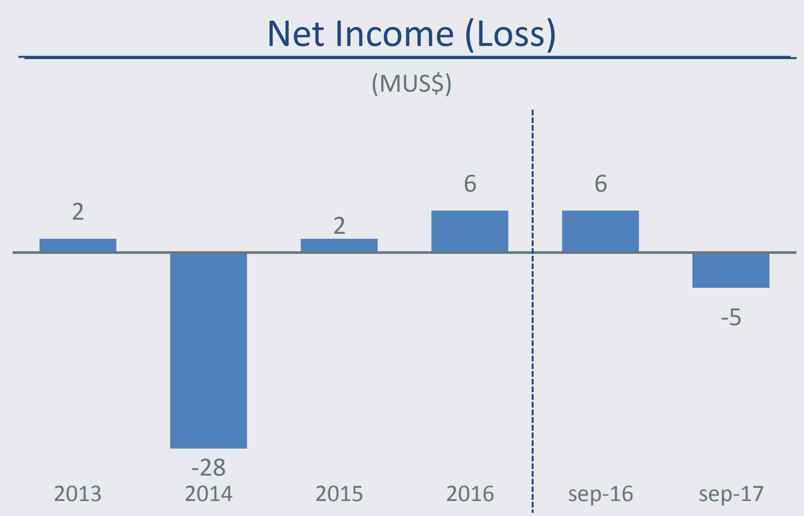
QUIÑENCO S.A.

100.0% → TECHPACK

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







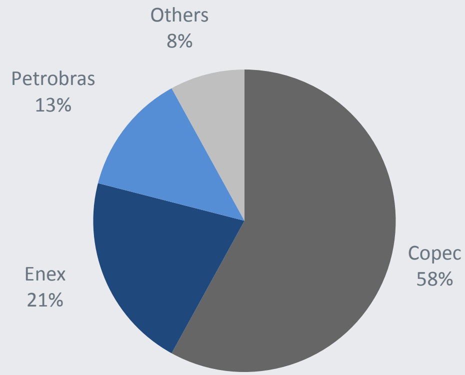
Note: Techpack reports in US$

Enex

- Enex S.A. has a network of 470 service stations, with 131 convenience stores.
- Main business activities:
  - Distribution of fuels through its service stations.
  - Distribution of fuels to industrial clients and transport sector.
  - Distribution of Shell lubricants.
- Holds a 14.9% share of Sociedad Nacional de Oleoductos (Sonacol) and a 33.3% share of Sociedad de Inversiones de Aviación (SIAV).
- 3,000 employees.

Market Share of Liquid Fuel Sales

(December 2016)



Source: Enex

Ownership Structure

(September 2017)

Source: Quiñenco

Service Stations

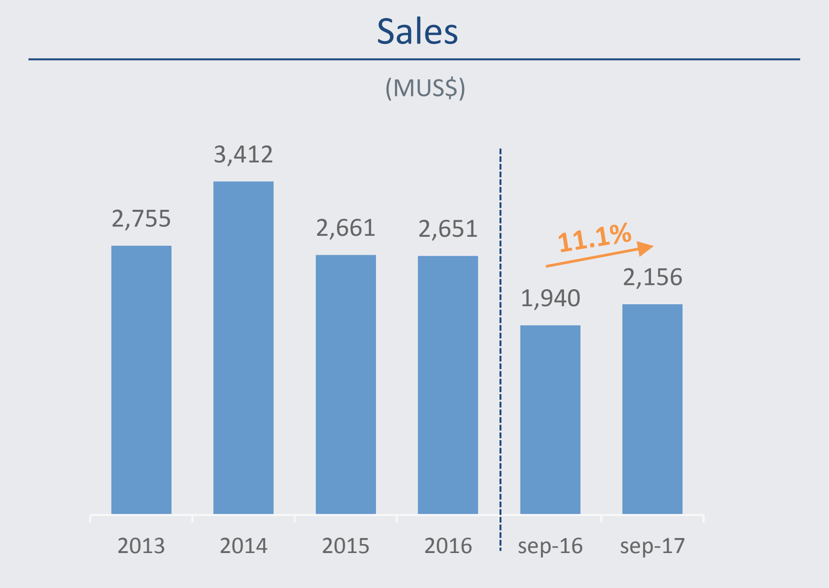
(December 2016)

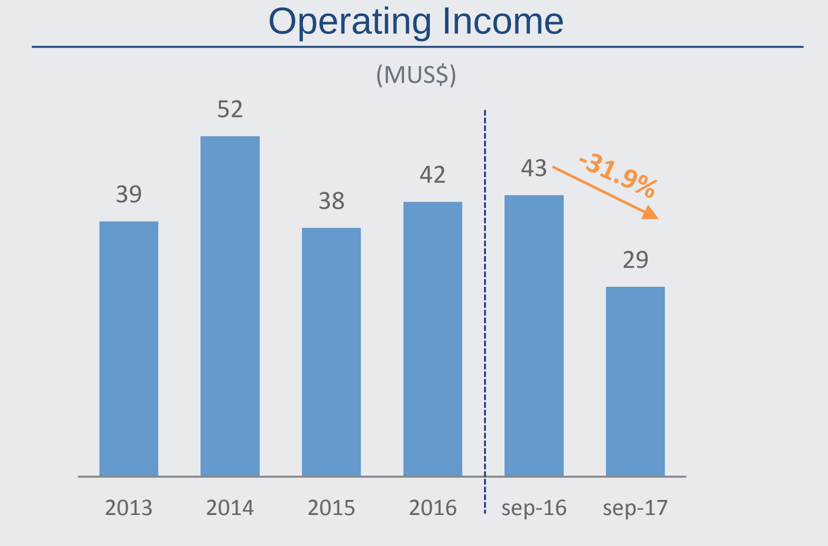
	No. Service Stations	%
Copec	633	39%
Enex	470	29%
Petrobras	286	17%
Others	238	15%
Total	1,627	100%

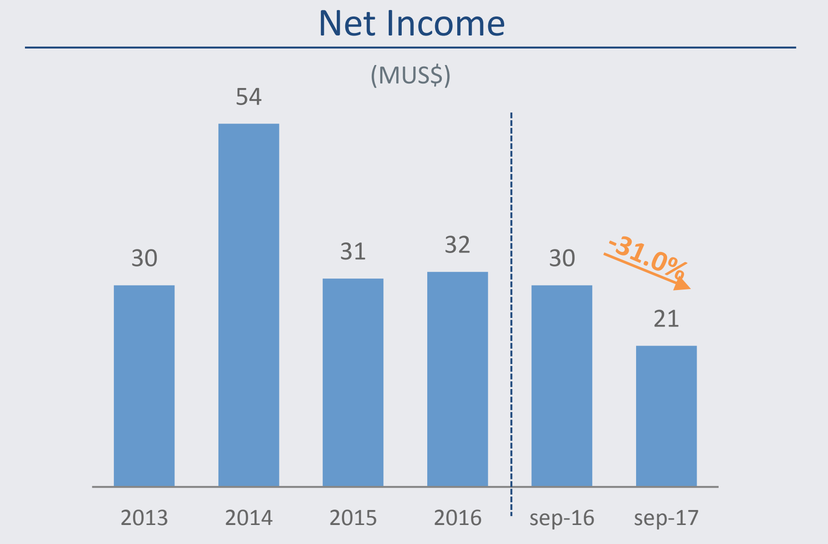
Source: Enex

Enex

- In 2016 sales reached **MUS$2,651**, down 0.4%, mainly due to lower fuel prices, which offset 12.2% growth in sales volumes. Gross income, however, was up 17% boosted by higher sales volumes through service stations and the industrial channel.
- Operating income increased 10% to **MUS$42** in 2016, due to the rise in gross income, offset by higher operating expenses related to the service stations and convenience stores.
- Net income in 2016 amounted to **MUS$32**, up by 2.3% from 2015, primarily due to positive operating performance.
- YTD Sept 2017 Enex reported a 31% decrease in net income, mainly due to lower operating results reflecting higher depreciation of fixed assets and higher expenses at sales points in the retail segment, along with stable gross income.







Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2017, of Ch$637.93 = 1US$

CSAV

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

Ownership Structure

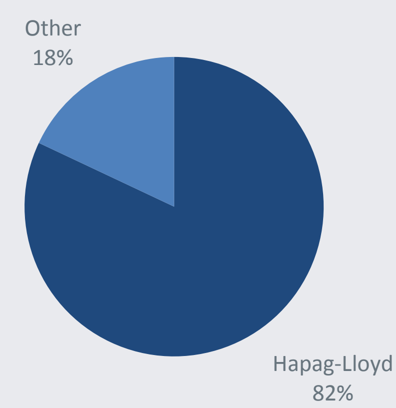
(September 2017)

Source: Quiñenco

* Following Quiñenco's participation in CSAV's capital completed in November 2017, this stake increased slightly to 56.2%.

Assets by Business Area

(September 2017)



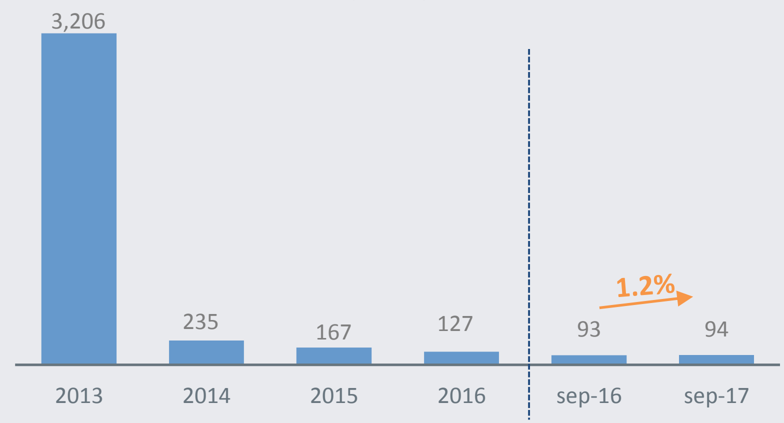
Source: CSAV

CSAV

- In 2016 CSAV's sales reached **MUS$127,** 24% below 2015, mostly due to the closure of the reefer business and lower freight rates in the car carrier business.
- In 2016 CSAV reported a net loss of **MUS$23**, mostly reflecting its share in Hapag-Lloyd's net loss of MUS$107, adjusted by fair value accounting. HL's results reflect the strong fall in average rates, partially compensated by the positive effect of synergies and cost savings.
- YTD September 2017 CSAV posted a net loss of MUS$199, impacted by the accounting loss of MUS$167 generated by its dilution in Hapag-Lloyd following the merger with UASC. Hapag-Lloyd in turn posted improved operating results, based on higher volumes, synergies and cost savings, although bottom line results were affected by non-recurring items related to the merger. CSAV's car carrier business also reported improved operating performance.

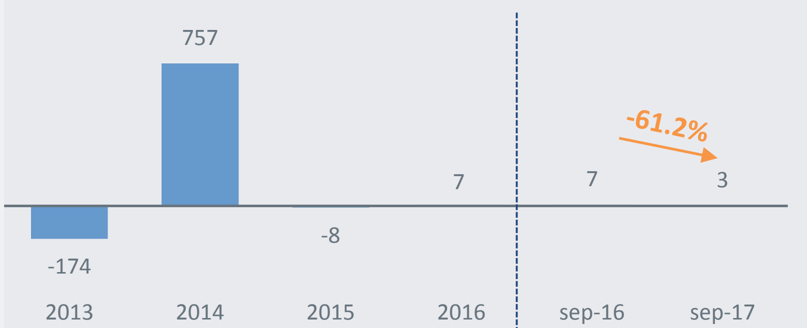
Sales

(MUS$)



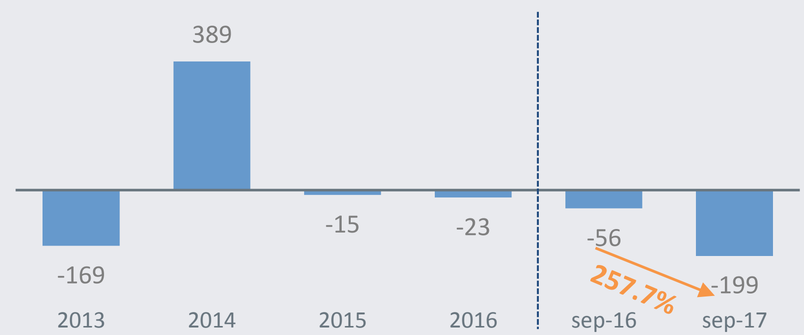
EBITDA

(MUS$)



Net Income (Loss)

(MUS$)



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

Hapag-Lloyd

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

US$ (millions)	2013	2014	2015	2016	Sep-16	Sep-17
Sales	8,724	9,046	9,814	8,546	6,364	8,168
Operating result	11	(550)	344	115	9	264
Net income (loss)	(131)	(804)	124	(107)	(152)	5

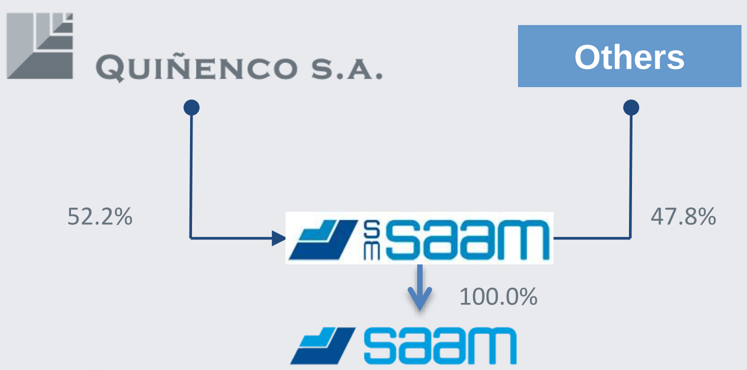
Hapag-Lloyd CSAV better. together.
mejor juntos

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

Ownership Structure

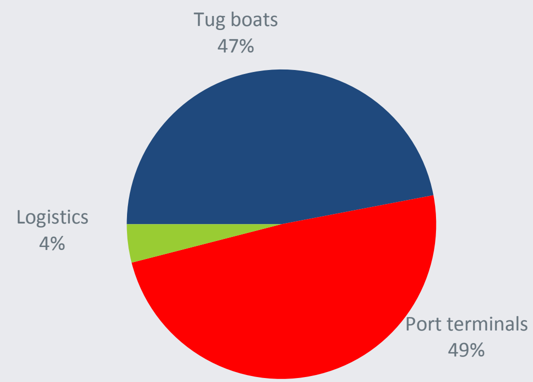
(September 2017)



Source: Quiñenco

EBITDA Mix[1]

(YTD September 2017)



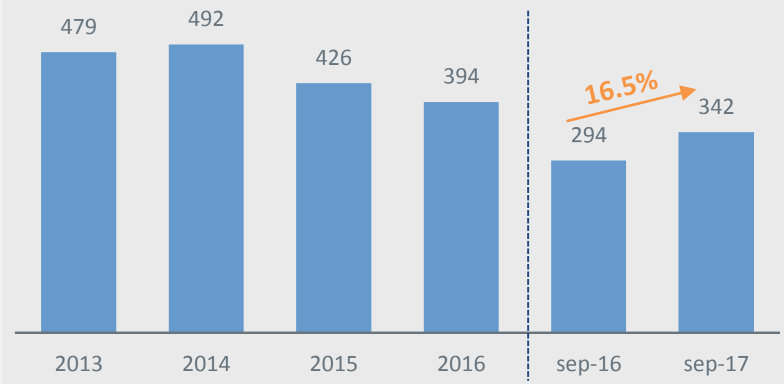
[1] EBITDA includes proportional values of affiliates and excludes Tramarsa, sold in April 2017.

SM SAAM

- In 2016, SM SAAM's consolidated sales reached **MUS$394**, down by 8%, mainly due to lower sales of logistics, due to lower activity in Chile, and the closure of certain operations in Chile and of Brazil, and also of port terminals and tug boats.
- Net income reached **MUS$55** in 2016, 21% lower than 2015, mainly due to a non recurring gain of MUS$32 in 2015, related to the restructuring of Tramarsa (Peru).
- YTD Sept 2017, SM SAAM's net income rose 20%, mainly due to a non-recurring gain on the sale of its minority stake in Tramarsa during the second quarter, offsetting lower results of logistics and tug boats. Lower performance of Chilean ports was compensated by the addition of Puerto Caldera and good performance at Guayaquil.

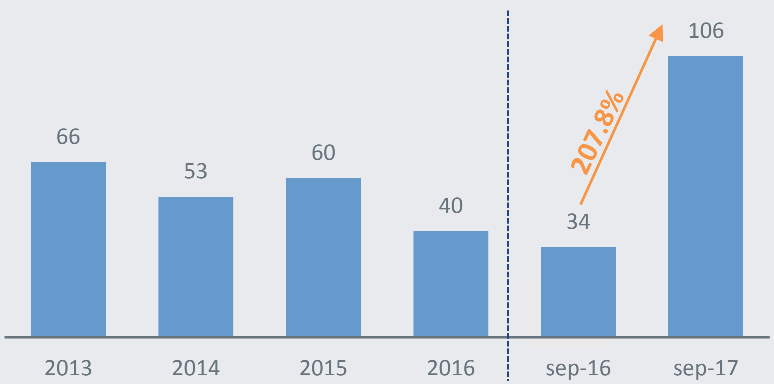
Sales

(MUS$)



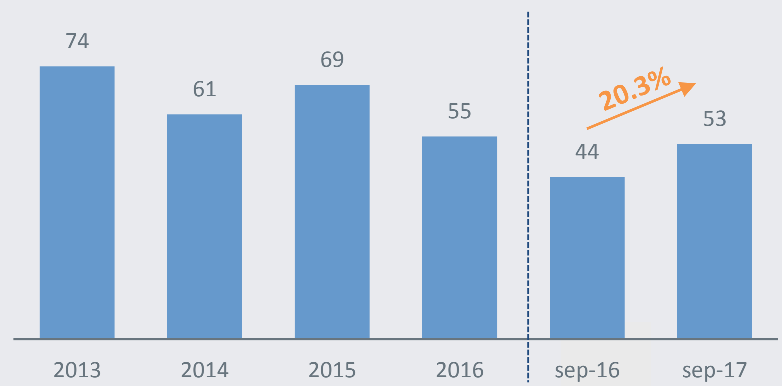
Operating Income

(MUS$)



Net Income

(MUS$)



Note: SM SAAM reports in US$