

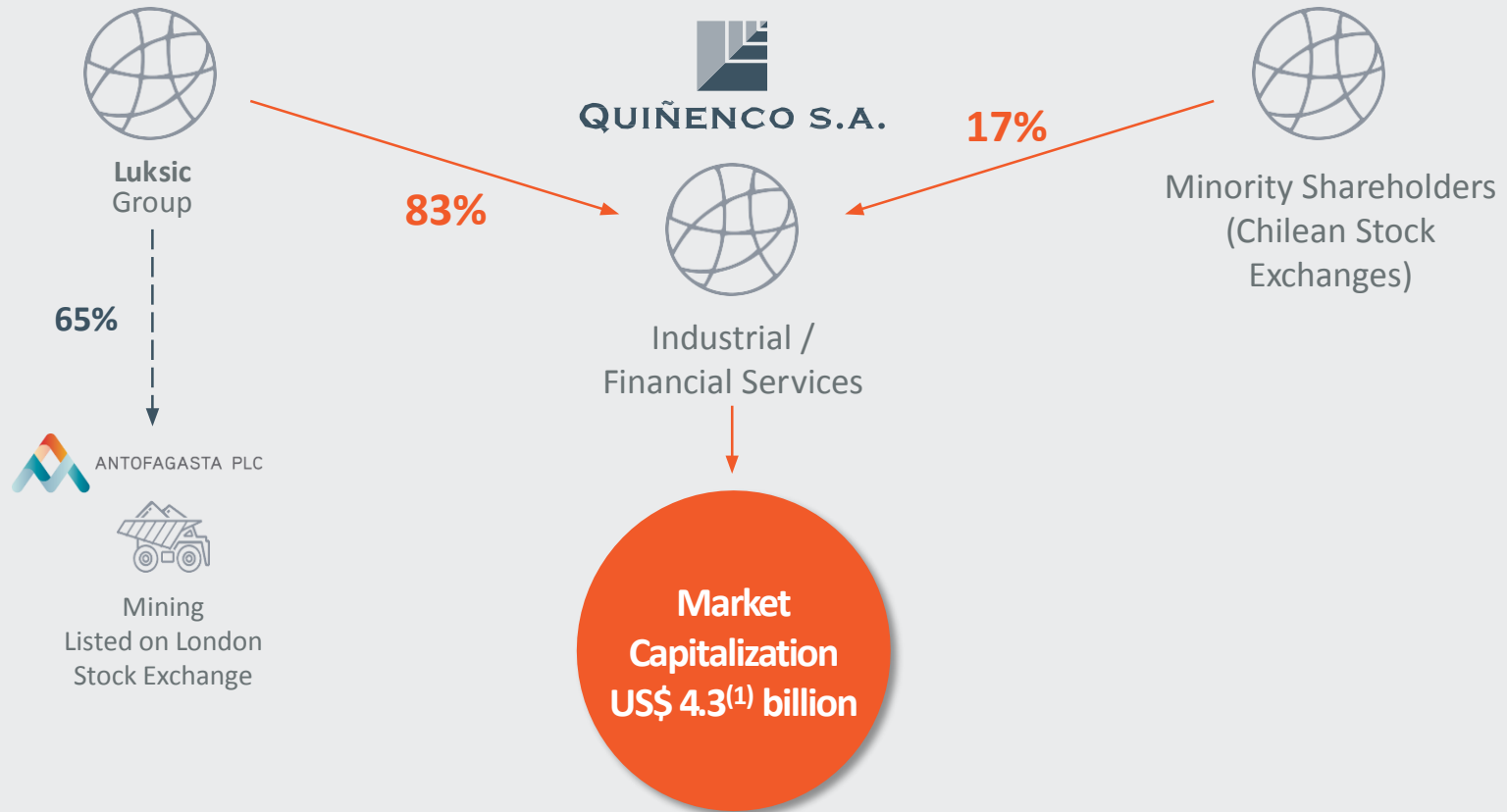


QUIÑENCO S.A.

Investor  
Presentation  
**January  
2019**



# OWNERSHIP STRUCTURE



(1) Market Capitalization as of December 31, 2018.

# QUIÑENCO: KEY FIGURES

Diversified business conglomerate with increasing presence worldwide

ASSETS UNDER  
MANAGEMENT

**US\$84**  
bln

**US\$28**  
bln

AGGREGATE ANNUAL  
REVENUES OF MAIN  
OPERATING COMPANIES

**125**



**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.

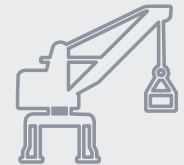
**380**



**VESSELS**

A fleet of more than 380 ships and tug boats.

**70**



**PORTS**

An extensive network of ports in America.

**Chile**

**461**

**SERVICE  
STATIONS**

**399**

**BANK  
BRANCHES**

*at* **124,000**

**BEVERAGE  
SALES POINTS**

# QUIÑENCO: MAIN OPERATING COMPANIES

% Control as of September 2018

**Banco de Chile**

**CCU**

**Nexans**

**Hapag-Lloyd**

**SAAM**

**ENEX**  
MOVIMOB CHILE

**51.3%**

**60.0%**

**29.1%<sup>2</sup>**

**25.9%<sup>3</sup>**

**52.2%**

**100%**

Mkt.Cap<sup>1</sup>:  
**US\$ 14.4 bln**

Mkt.Cap<sup>1</sup>:  
**US\$ 4.7 bln**

Mkt.Cap<sup>1</sup>:  
**US\$ 1.2 bln**

Mkt.Cap<sup>1</sup>:  
**US\$4.5 bln**

Mkt.Cap<sup>1</sup>:  
**US\$ 840 mln**

**US\$ 880 mln<sup>4</sup>**

- 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 presence in 34 countries and business activities throughout the world

- Leading global liner shipping company, with a network of 120 liner services 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 461 service stations and 148 convenience stores
- Shell licensee in Chile
- Presence in industrial segment

Chile

Chile-Argentina-Bolivia  
Colombia-Paraguay  
Uruguay-Peru

34 countries  
worldwide

125 countries  
worldwide

11 countries  
across America

Chile

(1) Market Capitalization as of December 31, 2018.

(2) Corresponds to Invexans' and to Techpack 's stake in Nexans as of September 30, 2018. Quiñenco's stake in Invexans and Techpack was 98.7% and 99.97% respectively, as of September 30, 2018. Invexans' market cap as of December 31, 2018, was US\$182 million.

(3) Ownership held by CSAV. As of September 30, 2018, Quiñenco controls 56.2% of CSAV and CSAV's market cap was US\$1.0 bln. (4) Book value as of September 30, 2018.



QUIÑENCO  
AT A GLANCE

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## QUIÑENCO OVERVIEW

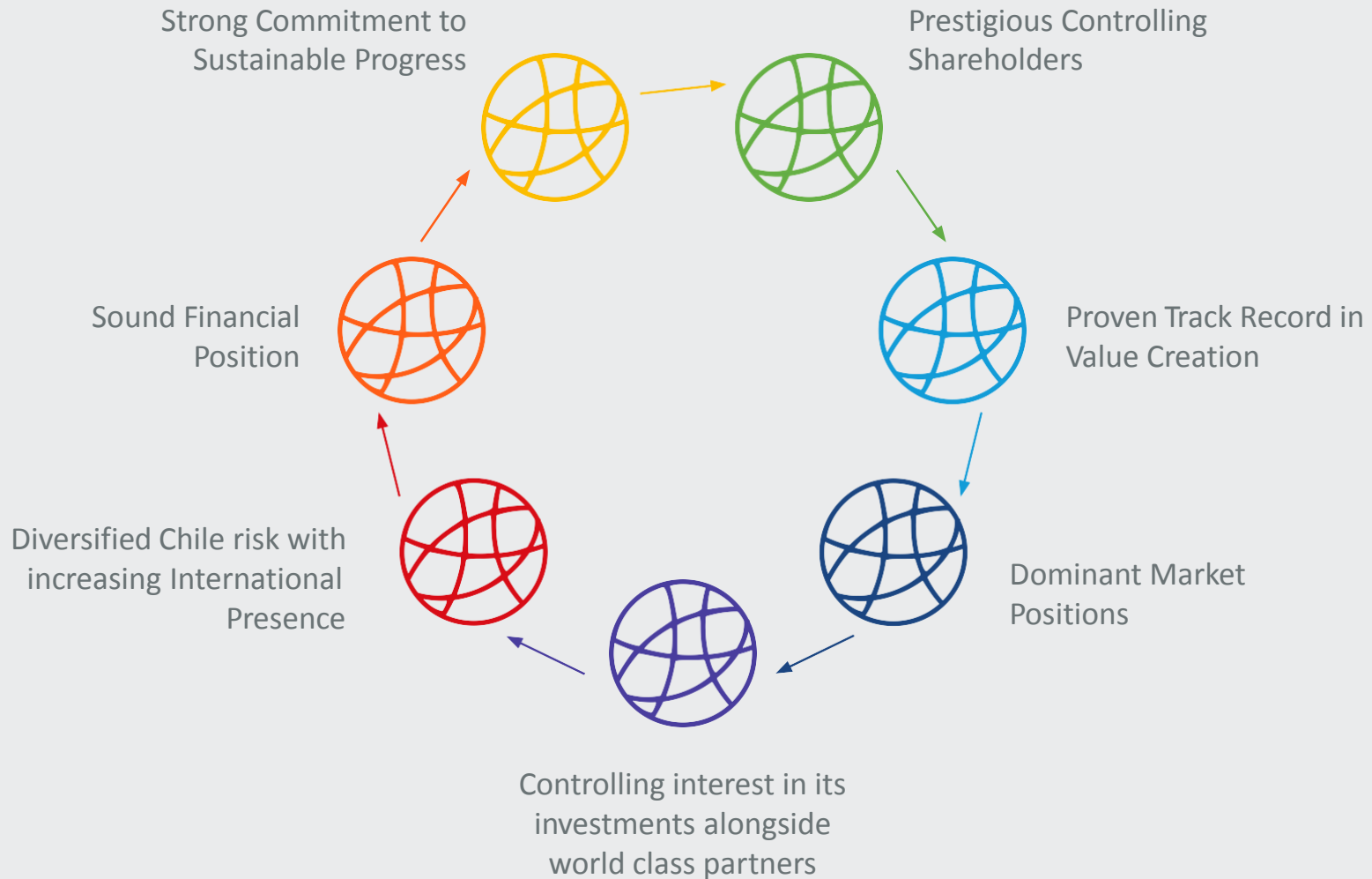
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RECENT  
EVENTS

CONCLUSIONS



# 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 Aracena**  
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



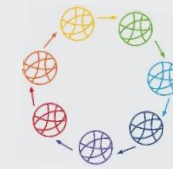
# OVER 50 YEARS OF HISTORY AND EXPERIENCE



- 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 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** • **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.

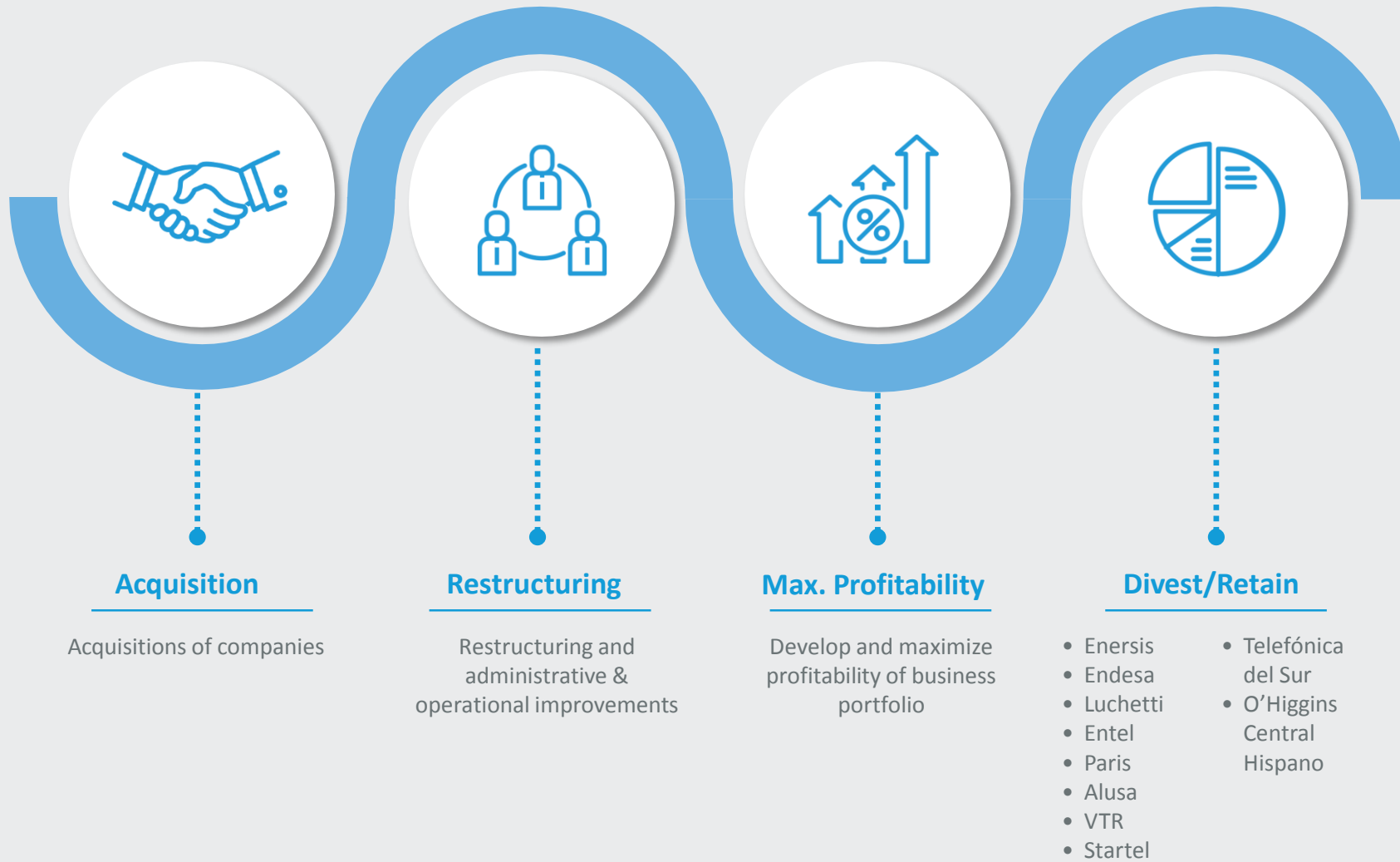
- 2011** • Quiñenco acquires a 20.6% stake in shipping company **CSAV**.
- **Madeco** signs agreement with **Nexans** and increases its stake up to 19.86%.
- Quiñenco acquires **Shell's** assets in Chile.
- 2012** • Quiñenco carries out capital increase of US\$500 million. Quiñenco increases stake in **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** 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** • 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.
- **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.
- **CCU** launches tender offer for **VSPT** and reaches 83% ownership.



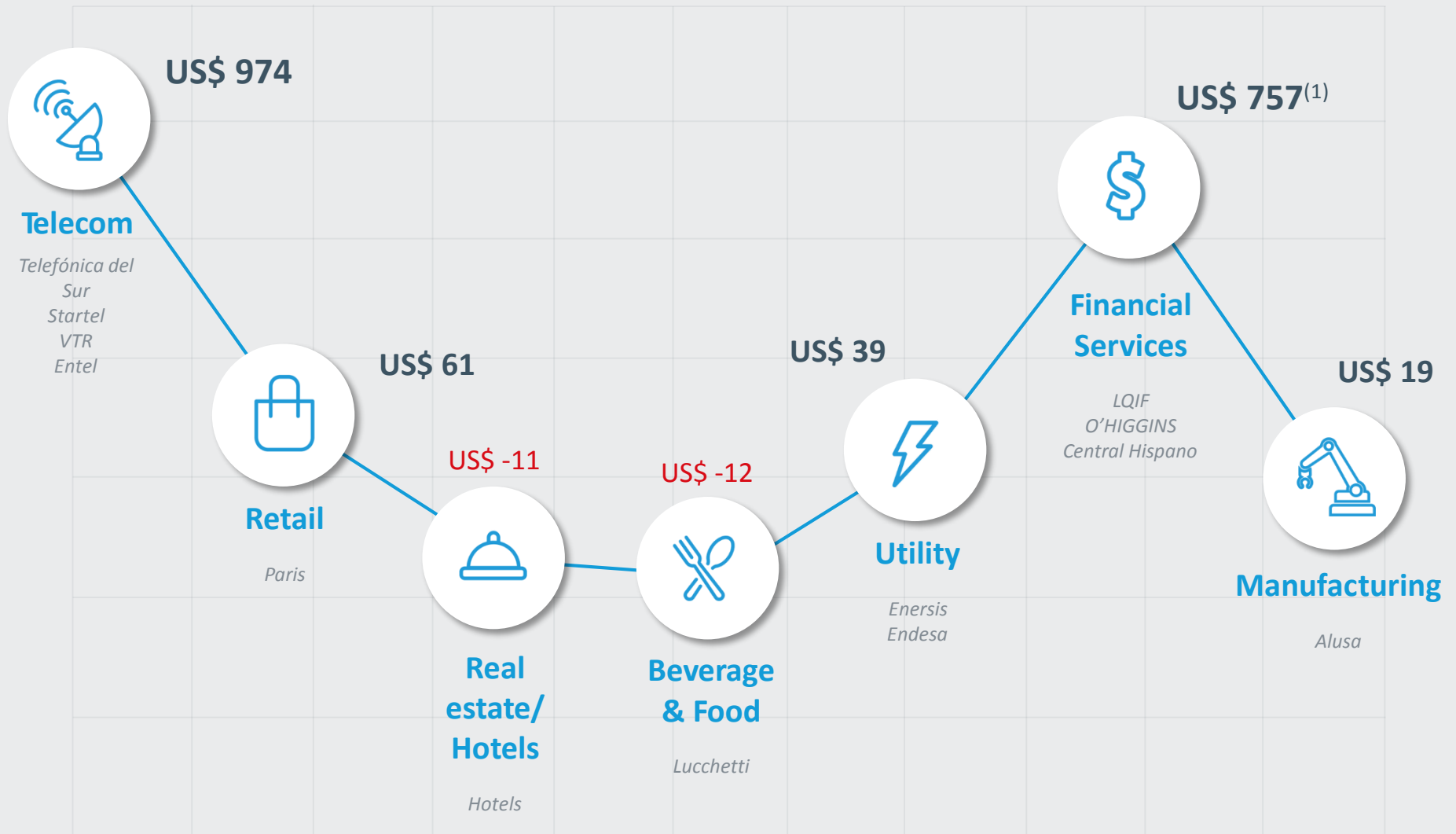
# VALUE CREATION SYSTEM

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\$1.8 billion in profits over the last 20 years from divestments of US\$4.4 billion ...



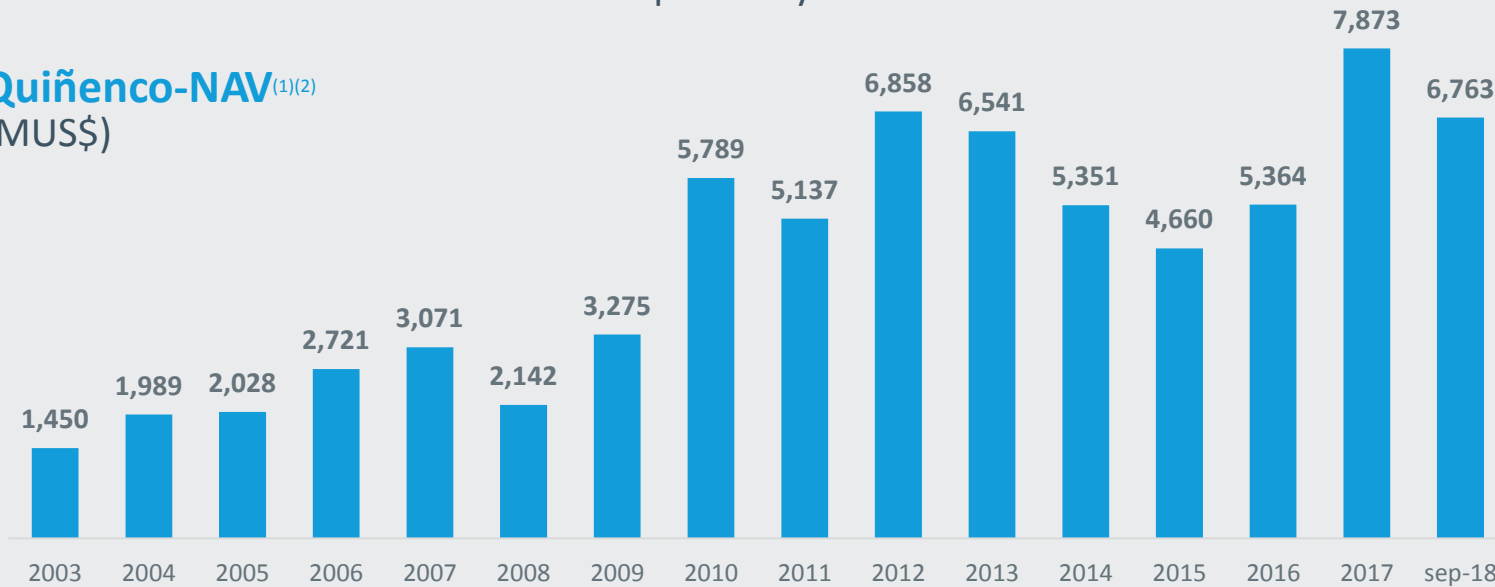
Note: Figures in millions of US\$. Figures translated from constant Chilean pesos at the exchange rate as of September 30, 2018, of Ch\$660.42= 1US\$

(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

... and an average annual compound growth rate of 13% in the net value of Quiñenco's assets over the past 14 years <sup>(1)</sup>

**Quiñenco-NAV<sup>(1)(2)</sup>**  
(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 2003-2017.

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

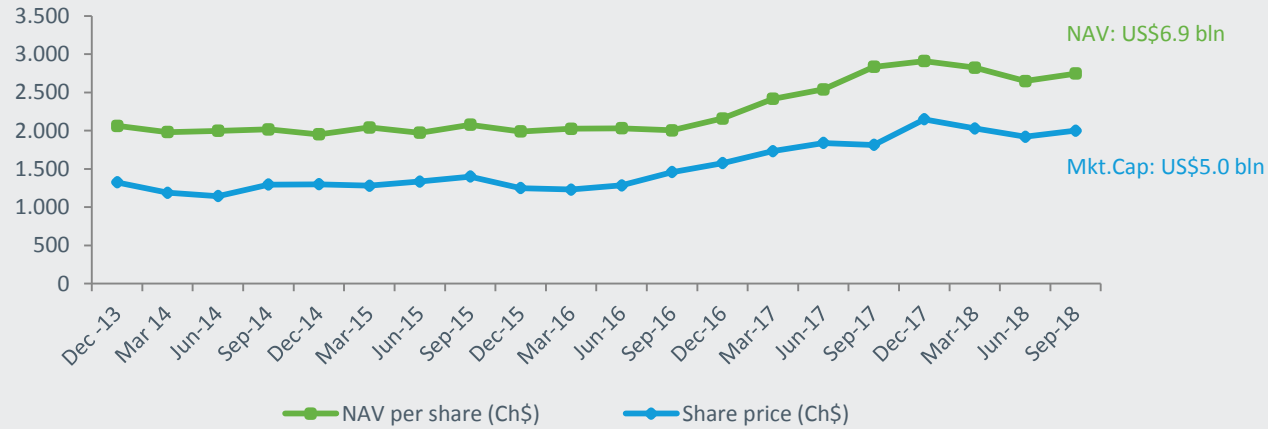
Source: Bloomberg, Quiñenco and subsidiaries.



# FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

## NAV/Share Price Trend

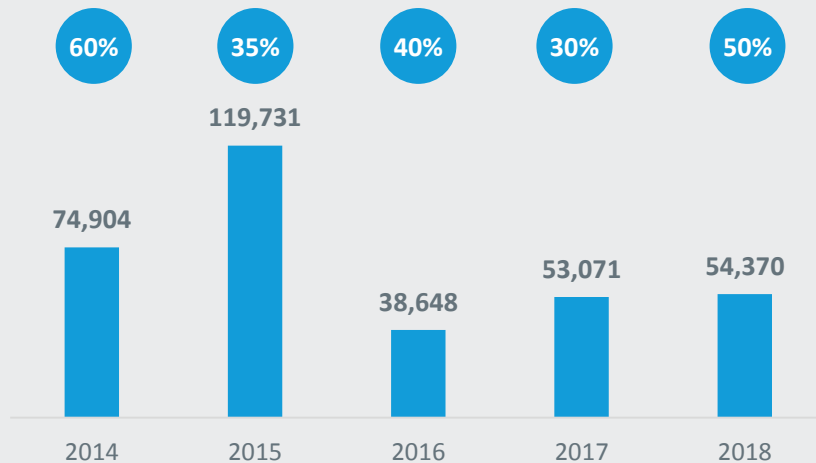
as of September 30, 2018



(1) Market information and book values as of September 30, 2018.

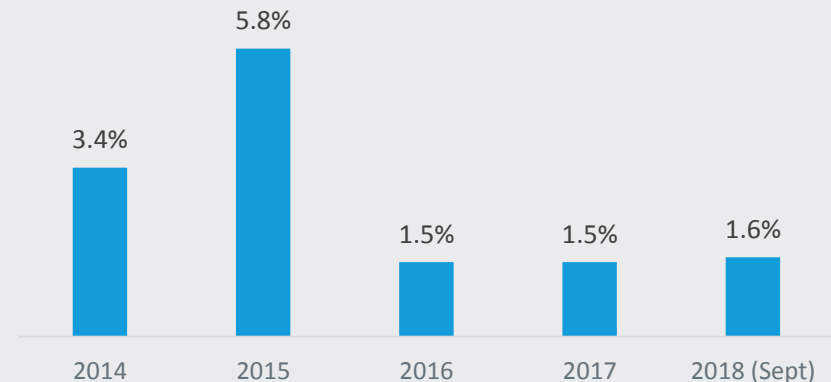
## Dividends Paid

(MCh\$)

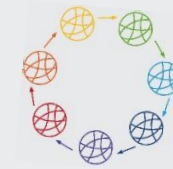


Percentage of prior year net income paid out as dividends.

## Dividend Yield

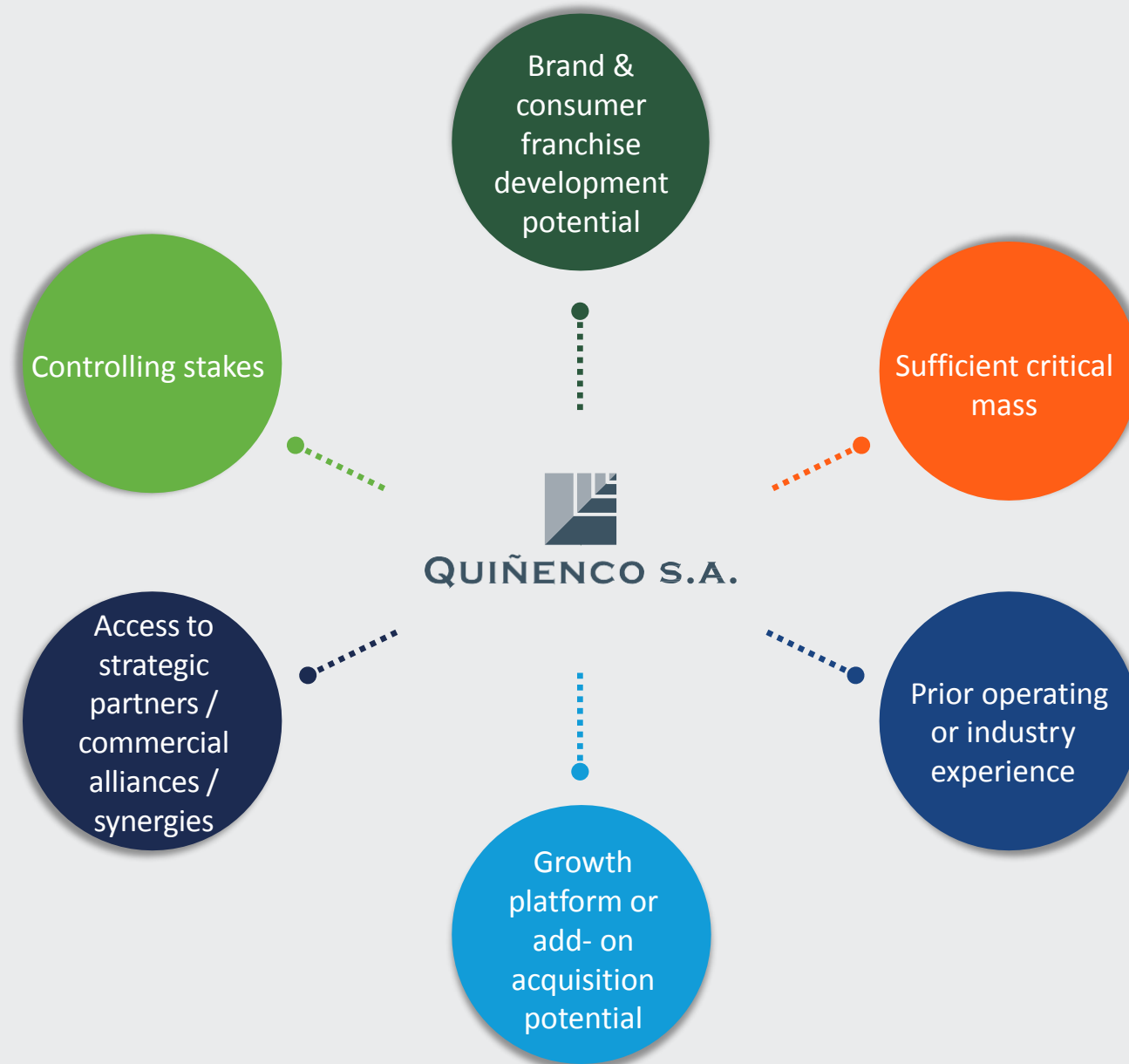






# INVESTMENT CRITERIA

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

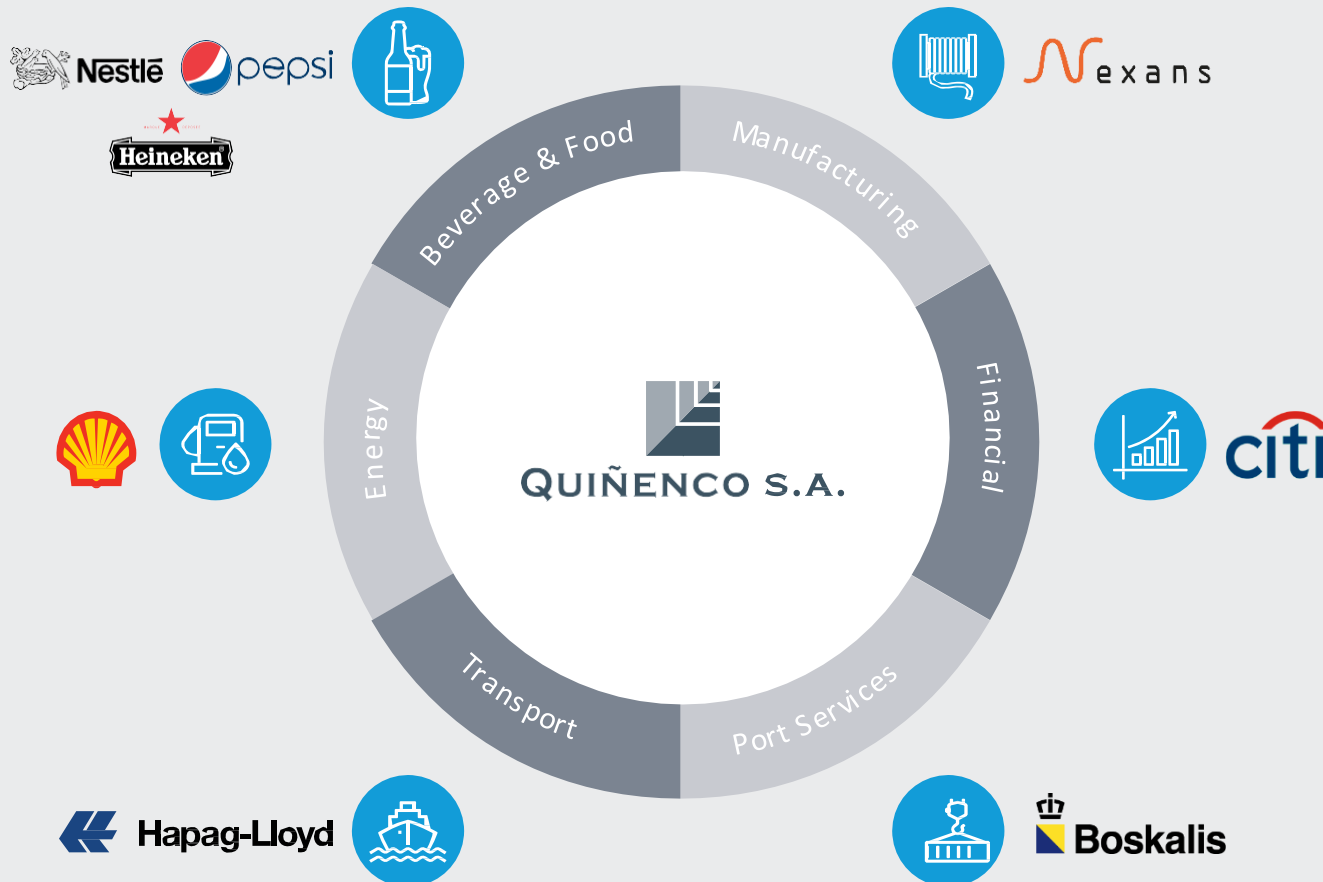


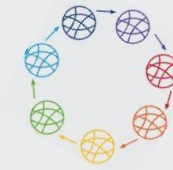
(1): Ranking as of December 2017.



# 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





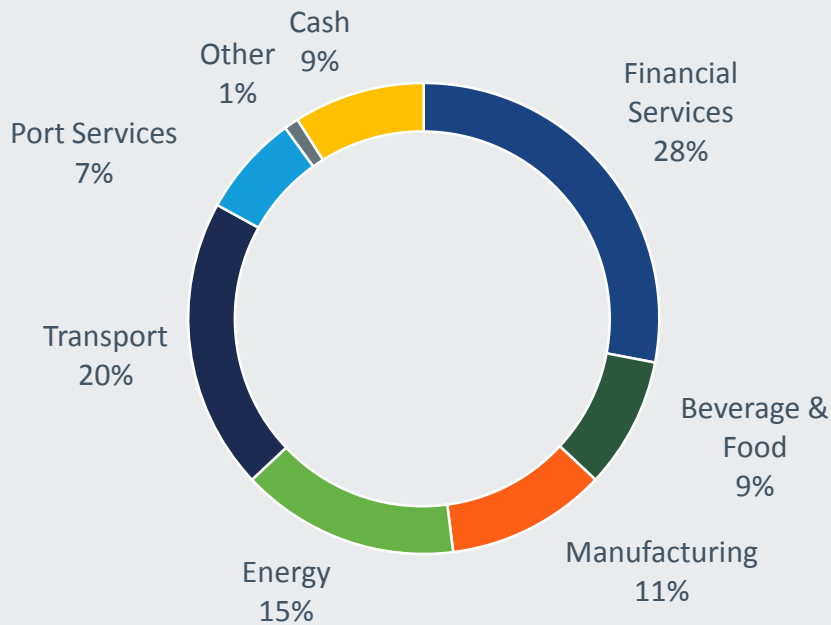
*Diversified Chile Risk  
with increasing  
International Presence*

# DIVERSIFIED INVESTMENTS

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

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

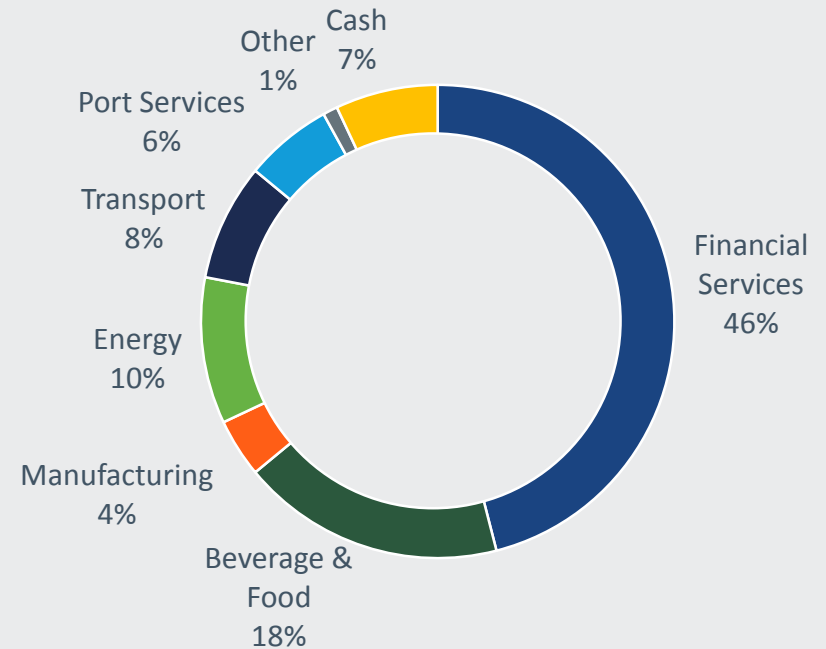
(US\$ 6.1 billion as of September 30, 2018)



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

(US\$ 6.9 billion as of September 30, 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.

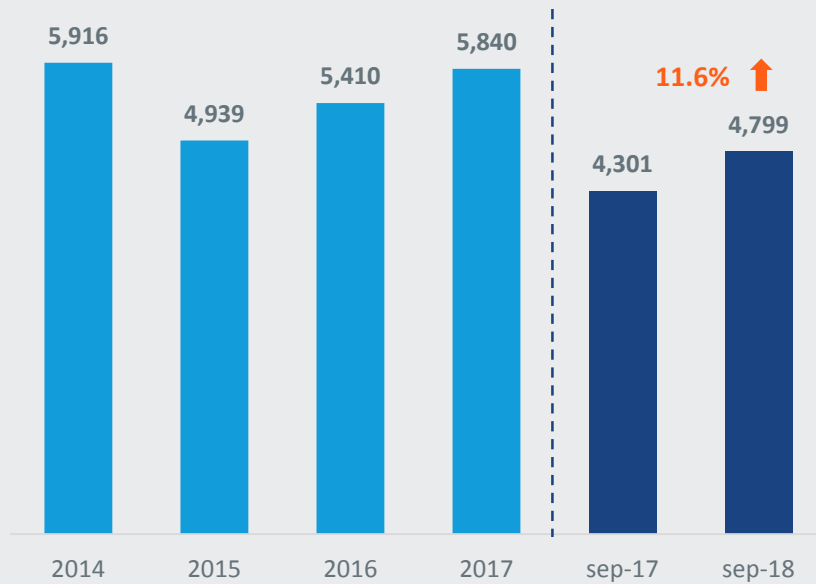


# GROWING AND DIVERSIFIED REVENUES

... achieving diversified revenues with a positive growth trend

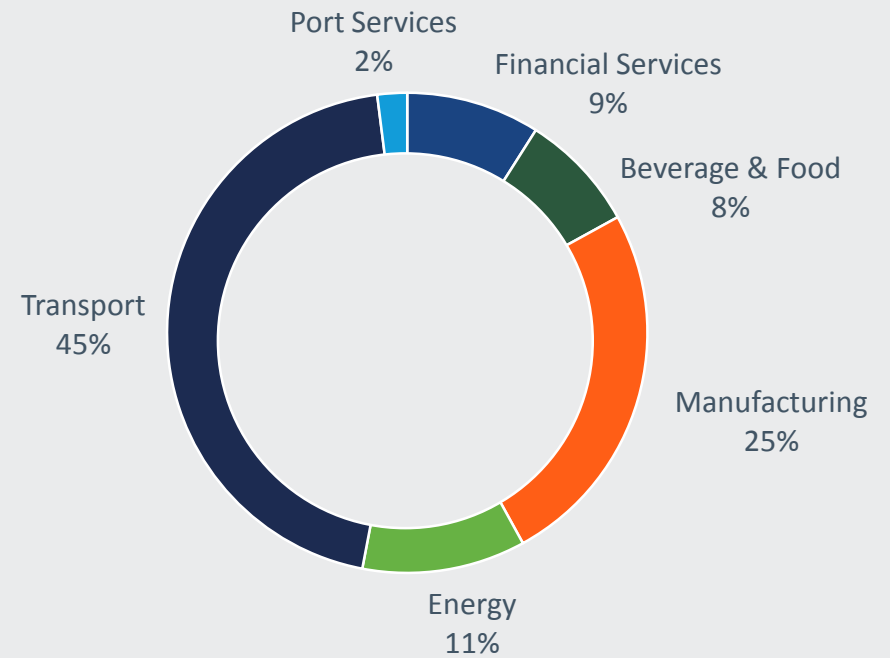
## Consolidated Revenues<sup>(1)</sup>

(MUS\$)



## Aggregate Revenues by Sector<sup>(2)</sup>

(YTD September 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 September 30, 2018: Ch\$660.42 = 1US\$



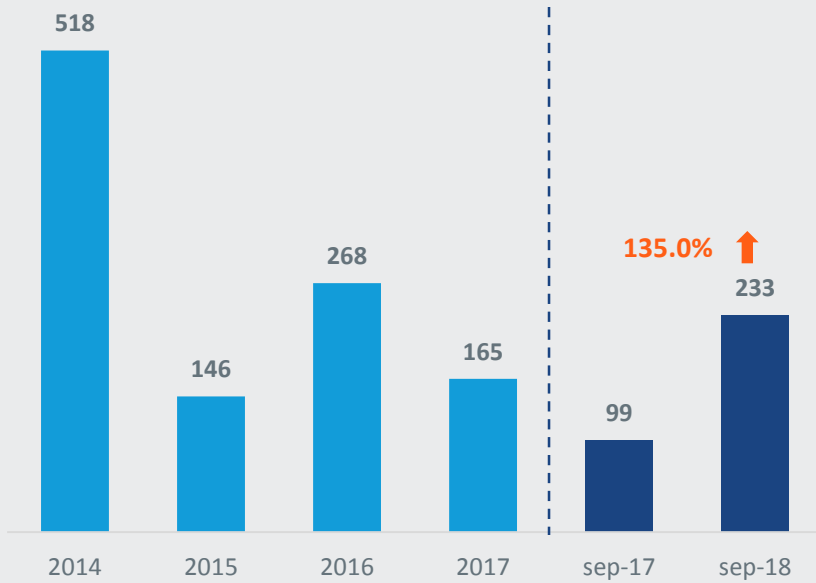
# SOUND RESULTS



## Sound bottom line results

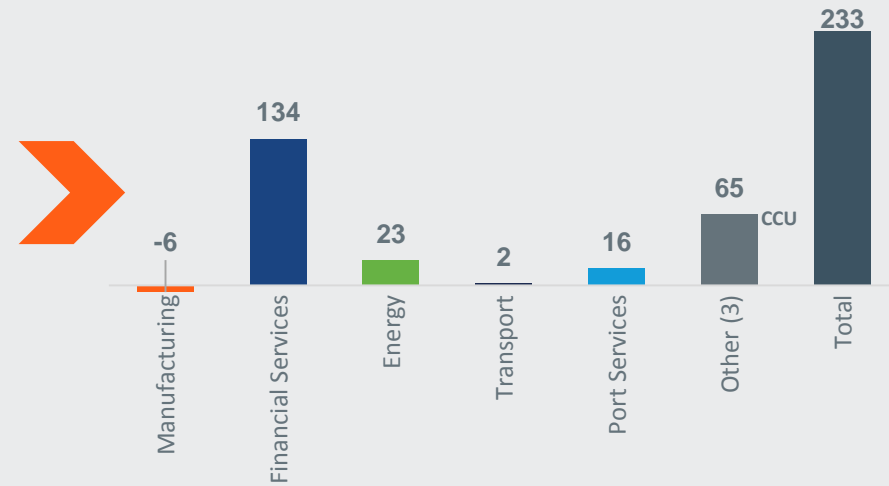
### Net Income<sup>(1)</sup>

(MUS\$)



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

(YTD September 30, 2018, MUS\$)



Note: Figures translated at the exchange rate as of September 30, 2018: Ch\$660.42.

(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\$109 million), and Quiñenco and others (-US\$44 million) as of September 30, 2018.



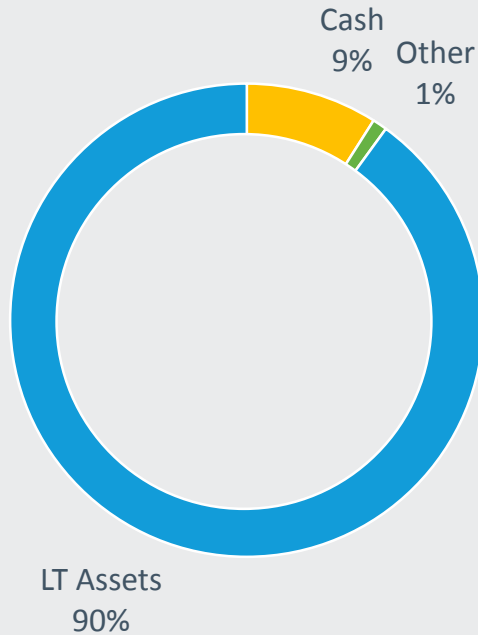
# QUIÑENCO HOLDING

## CONSERVATIVE FINANCIAL STRUCTURE

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

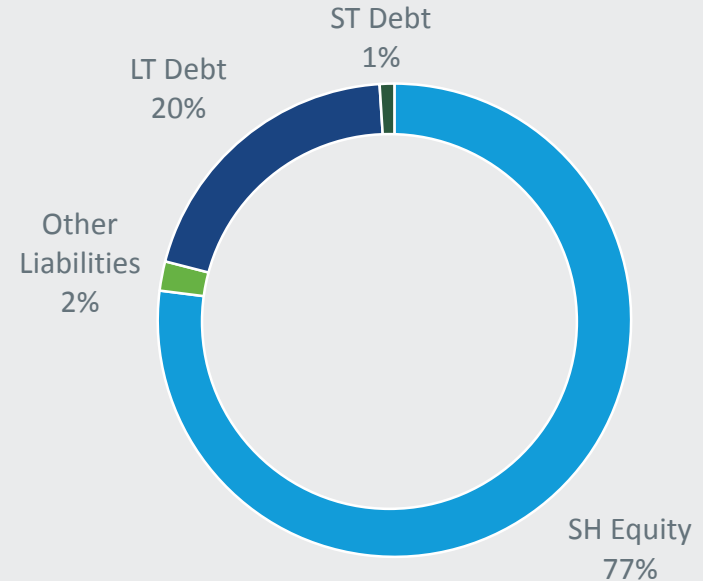
### Assets

US\$ 6.1 billion as of September 2018



### Liabilities and Equity

US\$ 6.1 billion as of September 2018

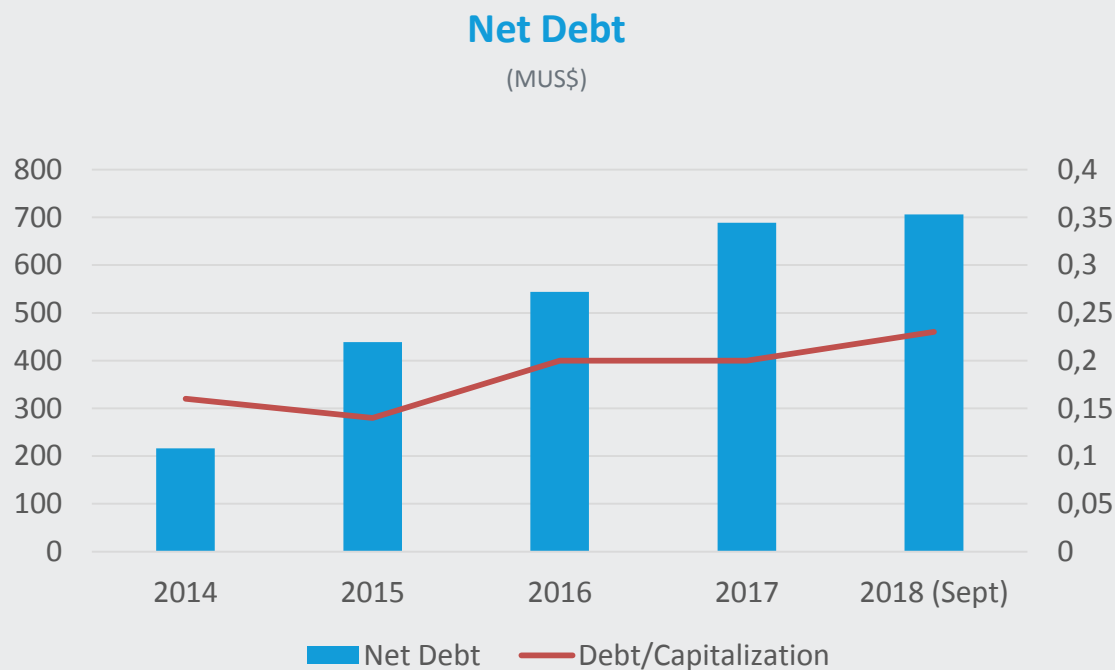


Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2018, of Ch\$660.42 = 1US\$



# LOW FINANCIAL CORPORATE DEBT

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



MUS\$	2014	2015	2016	2017	Sep-2018
Debt	687	629	1,006	985	1,273
Cash	-471	-190	-462	-296	-568
Net Debt	216	439	544	689	706

Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2018, of Ch\$660.42 = 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\$186 million and US\$2.6 million, respectively, as of September 2018.

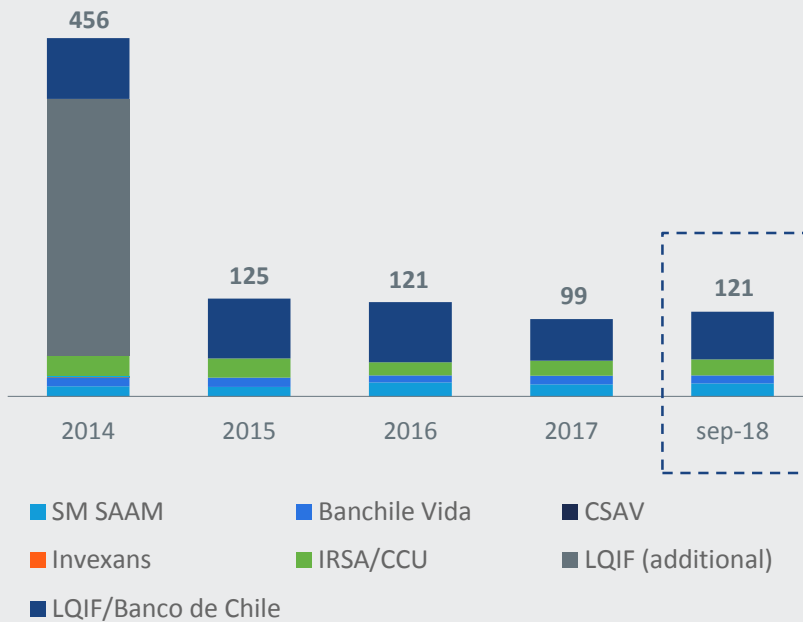


# STABLE DIVIDEND CASHFLOW

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

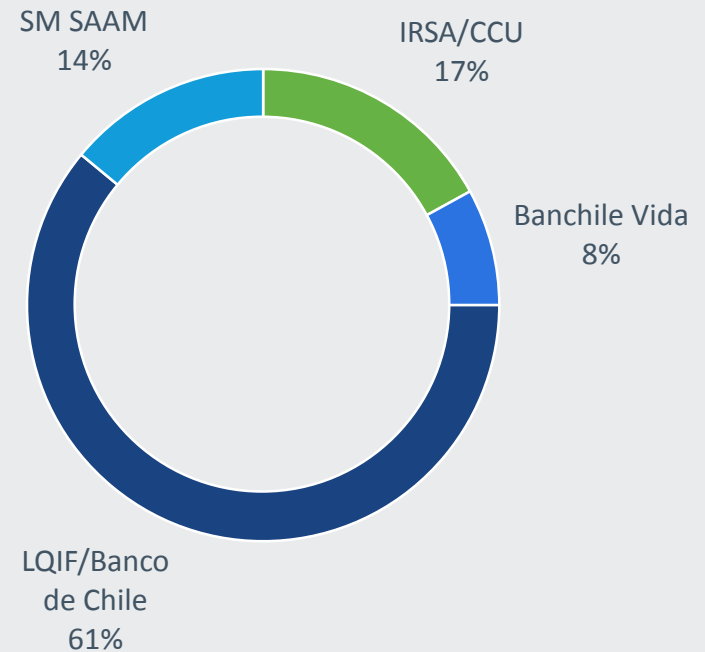
## Dividends

(MUS\$)



## Composition of Dividends

(YTD September 2018)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2018, of Ch\$660.42 = 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



QUIÑENCO  
AT A GLANCE

QUIÑENCO  
OVERVIEW

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**RECENT  
EVENTS**

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CONCLUSIONS



# CCU SIGNS AGREEMENT WITH ANHEUSER-BUSCH INBEV ON BUDWEISER ARGENTINA



## AB INBEV - BUDWEISER

- September 6, 2017: CCU announced agreement signed with AB InBev regarding early termination of distribution license for Budweiser in Argentina. CCU announced that the transaction was approved by the antitrust authority in Argentina on March 14, 2018.
- On May 2, 2018, the transaction was completed:
  - US\$306 million single payment received by CCU Argentina.
  - US\$10 million for manufacturing contract received by CCU Argentina.
  - US\$28 million annually for up to three years for commercial transition period to be received.
- AB InBev also transferred 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.



# INVEXANS ESTABLISHES A NEW COMPANY IN LONDON, UK

## INVEXANS

- On April 10, 2018, Invexans reported the establishment of a fully-owned subsidiary in London: Invexans Limited (Invexans UK).
- The purpose of the company is to develop Quiñenco and its subsidiaries' international businesses, particularly in Europe, but also in other countries.
- An Extraordinary Shareholders' Meeting held on May 7, 2018, approved the contribution of Invexans' shares in Nexans to Invexans UK.
- On November 22, 2018, Invexans contributed its 12,381,054 Nexans shares to Invexans UK, at a price of €25.834 per share.
- 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.



# QUIÑENCO SUCCESSFULLY PLACES BONDS



## QUIÑENCO S.A.

- During June 2018, Quiñenco successfully issued UF 7,000,000 (approximately US\$297 million) in two series of bonds in the local market.
- Series V : UF 2 million with a 7 year maturity, placed at a rate of UF + 1.70%.
- Series W: UF 5 milion with a 29 year maturity, placed at a rate of UF + 3.03%.
- At least 70% of the funds will be used to finance investments.





## ENEX ACQUIRES ROAD RANGER TRAVEL CENTERS



- August 24, 2018: Enex announced agreement to acquire 38 Road Ranger travel centers in the USA.
- On November 19, 2018, the acquisition was materialized, with a total price paid of US\$289 million by Enex.
- Road Ranger 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.



**Road Ranger**



QUIÑENCO  
AT A GLANCE

QUIÑENCO  
OVERVIEW

RECENT  
EVENTS



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**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



### STRONG CASH POSITION

- Strong cash levels
- Conservative financing policy

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**THANK YOU FOR  
YOUR ATTENTION**

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# APPENDIX

## MAIN OPERATING COMPANIES

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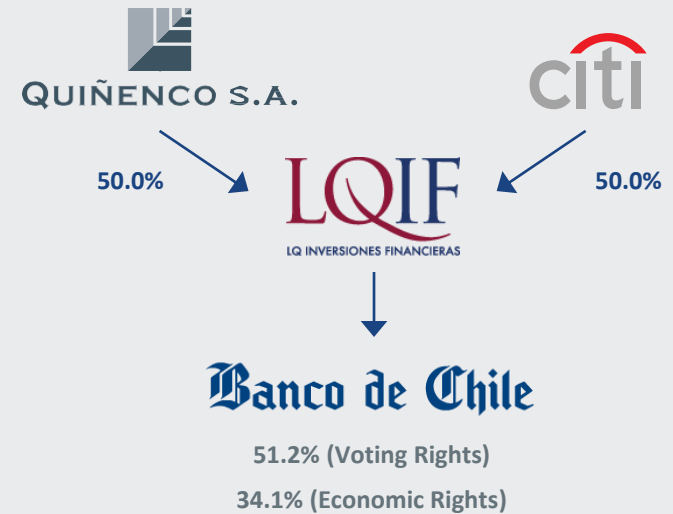


# Banco de Chile

- 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\$53 billion.
- Over 14,000 employees
- Nationwide network of 399 branches, 2,044 Caja Chile and 1,464 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.

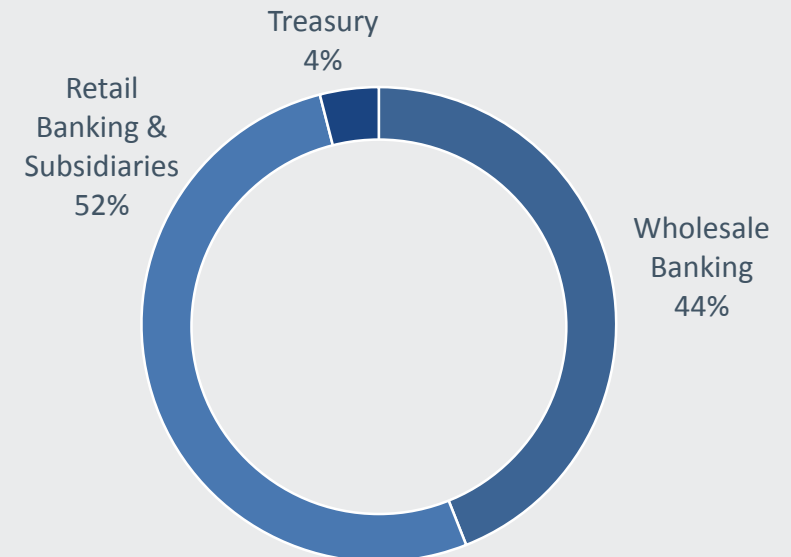
## OWNERSHIP STRUCTURE

(September 2018)



## NET INCOME<sup>(1)</sup> CONTRIBUTION BY BUSINESS AREA

(YTD September 2018)



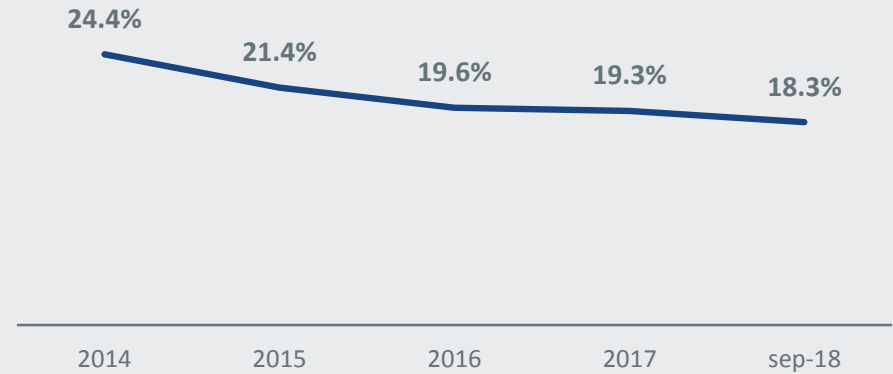
(1) Before taxes



# Banco de Chile

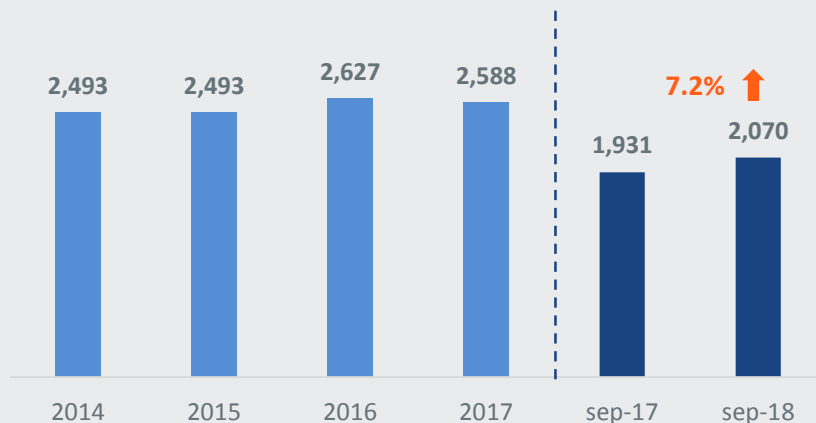
- In 2017, operating revenues declined by 1.5%, mostly due to non-recurring revenues in 2016, and the unfavorable effect of lower inflation. Customer-related revenues continued increasing based on loan growth, mainly in retail segment, and higher fee income. Loan loss provisions decreased mostly due to countercyclical provisions in 2016, and a net credit improvement in the wholesale segment in 2017. Operating expenses remained flat while tax expenses were up by 29%.
- Net income in 2017 was **MUS\$872**, 4.3% greater than 2016, representing 26% of total industry net income.
- YTD September 2018, Banco de Chile reported stable results, where growing operating revenues were offset by greater expenses and loan loss provisions, mostly non-recurring.

## ROAE

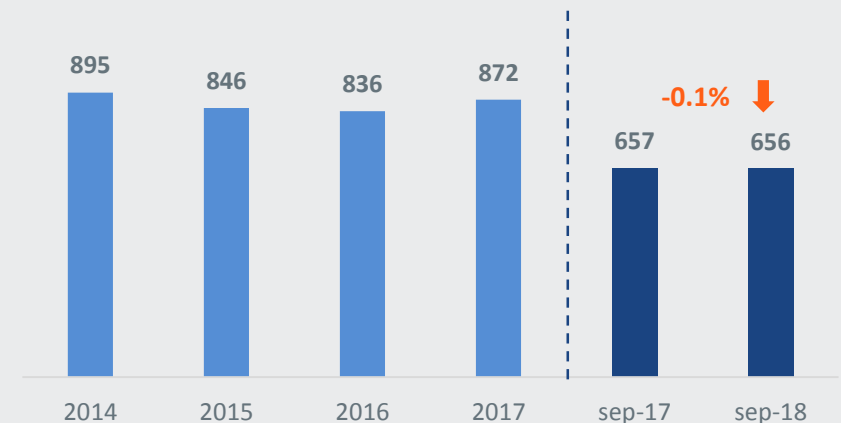


Source: Banco de Chile

## Operating Revenues (MUS\$)



## Net Income (MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2018: Ch\$660.42 = 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 2017 Banchile Vida: M\$131,558
- Gross premium 2017 SegChile : M\$898

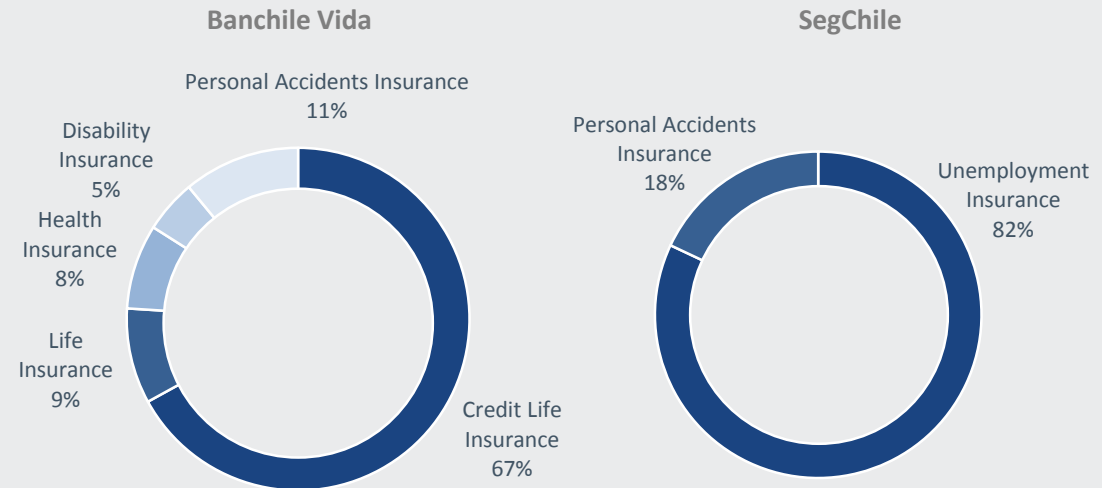
**OWNERSHIP STRUCTURE**

(September 2018)



**GROSS PREMIUM CONTRIBUTION BY BUSINESS AREA**

(December 2017)



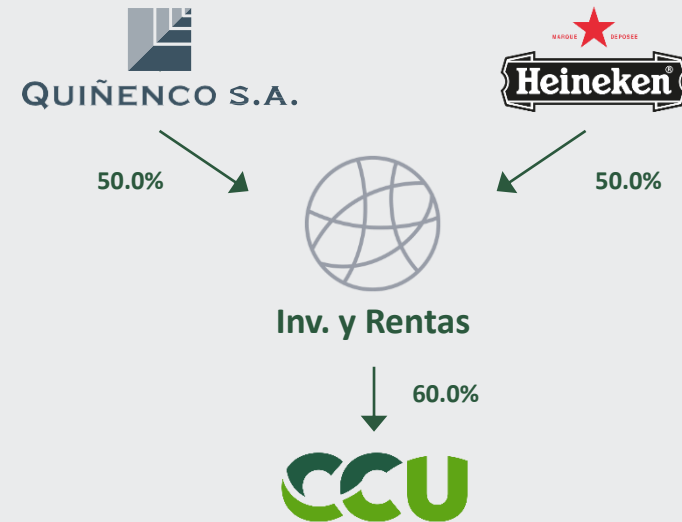




- Founded in 1850, CCU is a multi-category branded beverage company operating in Chile, Argentina, Bolivia, Colombia, Paraguay, Uruguay and Peru, with an extensive wine export business to more than 80 countries.
- Assets of US\$3.2 billion.
- Over 8,200 employees.
- 26 beverage facilities.
- Extensive distribution network reaching over 124,000 sales points for the Chile operating segment and more than 166,000 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 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.
- In 2017, CCU acquired 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. This transaction was closed in 2018
- The new plant built in Colombia together with the Postobón Group, started producing beer towards the end of 2018.

**OWNERSHIP STRUCTURE**

(September 2018)



**WEIGHTED VOLUME MARKET SHARE**

(December 2017)

	2017
Chile Operating segment	42.7% <sup>(1)</sup>
International segment	14.7% <sup>(2)</sup>
Wine Operating segment	18.2% <sup>(3)</sup>
<b>Total</b>	<b>28.1% <sup>(4)</sup></b>

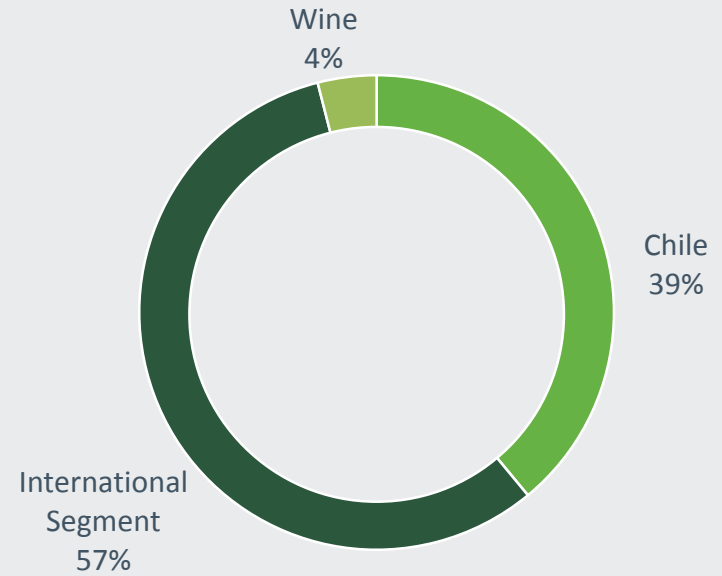
- (1) Excludes HOD and powdered juice.
- (2) Includes beer and cider in Argentina, carbonated soft drinks and mineral water in Uruguay, beer, soft drink, nectars and mineral water in Paraguay.
- (3) Domestic and export wines from Chile. Export market reported by Asociación de Viñas de Chile. Excludes bulk wine
- (4) Weighted average of the markets where CCU participates, based on category market share and weighted by CCU’s estimations of market sizes (February 2018).



- Sales grew 8.9% in 2017 to MUS\$2,572, reflecting growth in the International Business and Chile segments, compensating lower sales in the Wine segment.
- EBITDA reached MUS\$495 in 2017, up by 15.1% from 2016, mostly due to the positive performance of the International Business and Chile segments.
- Net income in 2017 reached MUS\$196, increasing 9.4% over 2016, mainly due to its positive operating performance, partly offset by lower non-operating results and higher tax expense.
- YTD September 2018 results jumped significantly, mainly reflecting the gain related to the early termination of the Budweiser license in Argentina, as well as good performance in International Business and Chile segments.

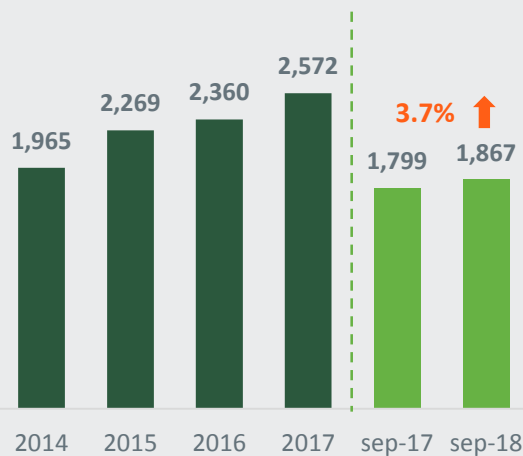
### EBITDA\* by Business Segment

(YTD September 2018)

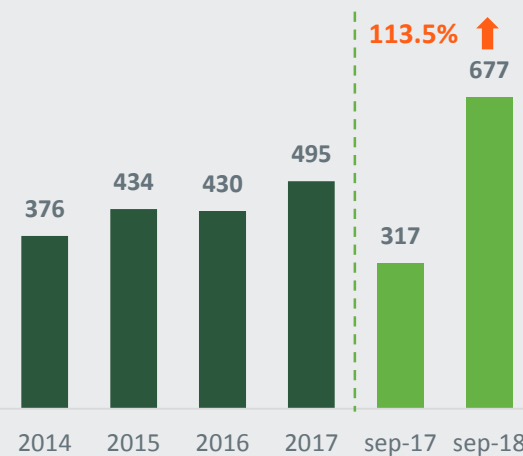


\* Excludes Other.

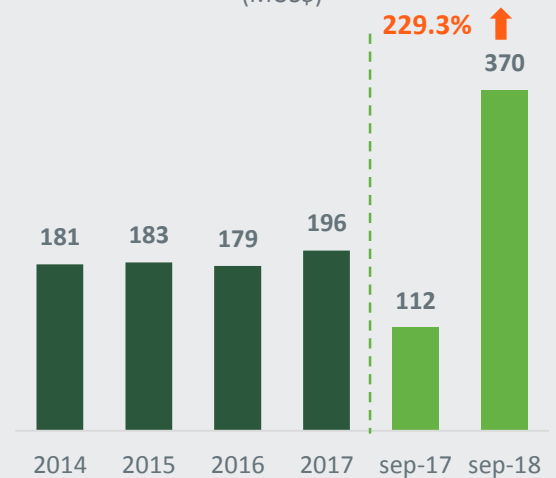
#### Sales (MUS\$)



#### EBITDA (MUS\$)



#### Net Income (MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2018: Ch\$660.42 = 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.
- Invexans recently 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.

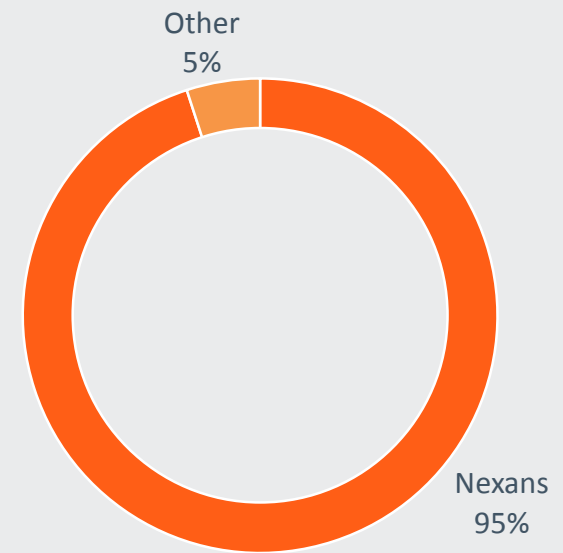
## OWNERSHIP STRUCTURE

(September 2018)



## ASSETS BY BUSINESS AREA

(September 2018)

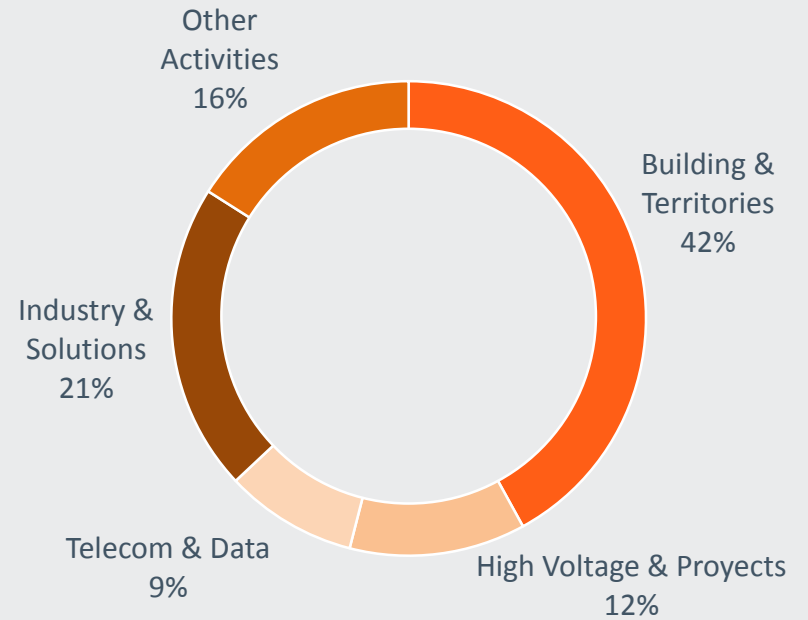




- Nexans is a worldwide leader in the cable industry with presence in 34 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.
- Over 26,300 employees
- Nexans is listed on Euronext Paris.



## JUNE 2018 SALES BY KEY-END MARKETS



EUR (millions)	2014	2015	2016	2017	Jun-17	Jun-18
Sales	6,403	6,239	5,814	6,370	3,206	3,282
Operating margin	148	195	242	272	140	82
Net income	(168)	(194)	61	125	91	40

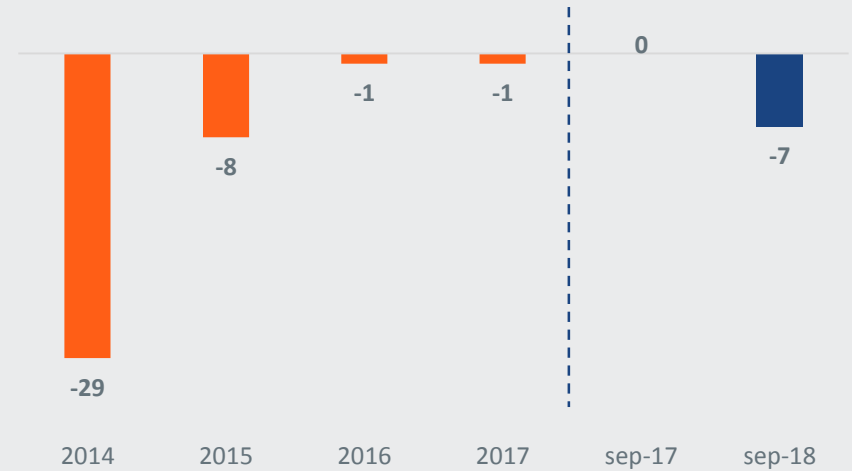


# INVEXANS

- In 2017 Invexans' net income mainly reflects its proportional share in Nexans' net gain for the year, further improving from the gain reported in 2016, reflecting the favorable impact of the strategic initiatives implemented and a positive core exposure effect in 2017, compared to a negative impact during 2016. At Invexans, results also improved through the sale of fixed assets and the continued reduction of administrative expenses.
- YTD September 2018 mainly includes Invexans' share in Nexans' results for the first half of 2018, which decreased 56% due mostly to lower performance in high voltage and projects, and in the oil & gas sector.

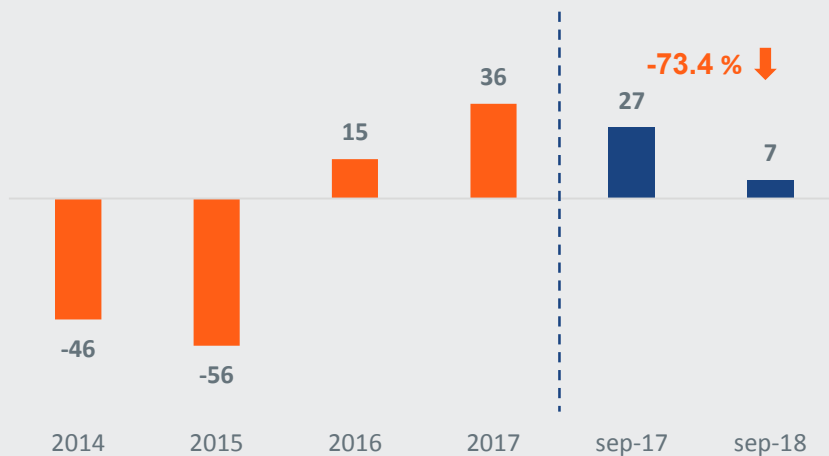
## Operating Income (Loss)

(MUS\$)



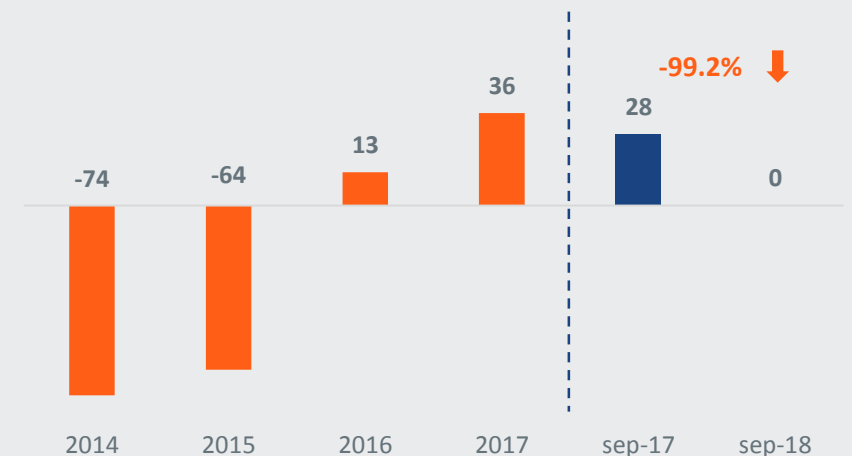
## Non-operating Income (Loss)

(MUS\$)



## Net Income (Loss)

(MUS\$)



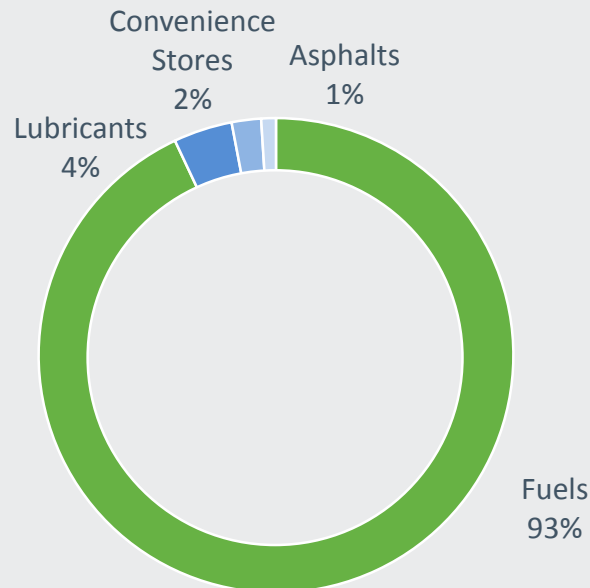
Note: Invexans reports in US\$



- Enex S.A. has a network of 461 service stations, with 148 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).
- Near 3,200 employees.
- Acquired Road Ranger travel centers in the USA in November 2018.

### 2017 SALES BY KEY-END MARKETS

(December 2017)



### OWNERSHIP STRUCTURE

(September 2018)



### SERVICE STATIONS

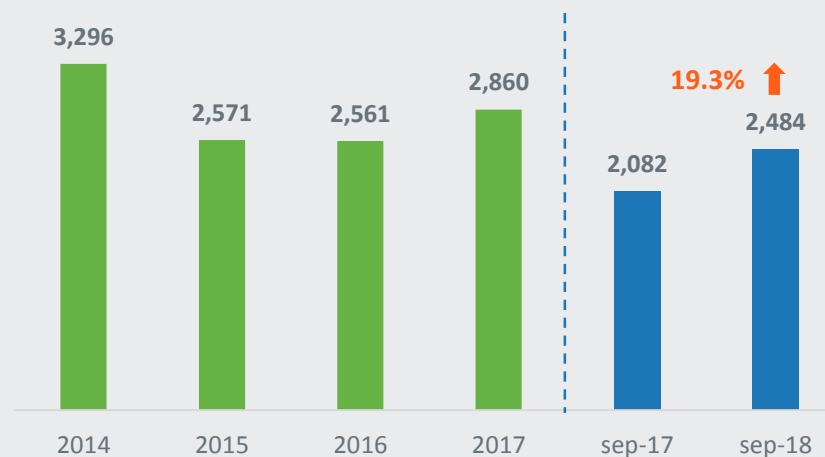
(December 2017)

	No. Service Stations	%
Copec	639	39%
Enex	461	28%
Petrobras	286	17%
Others	258	16%
<b>Total</b>	<b>1,644</b>	<b>100%</b>

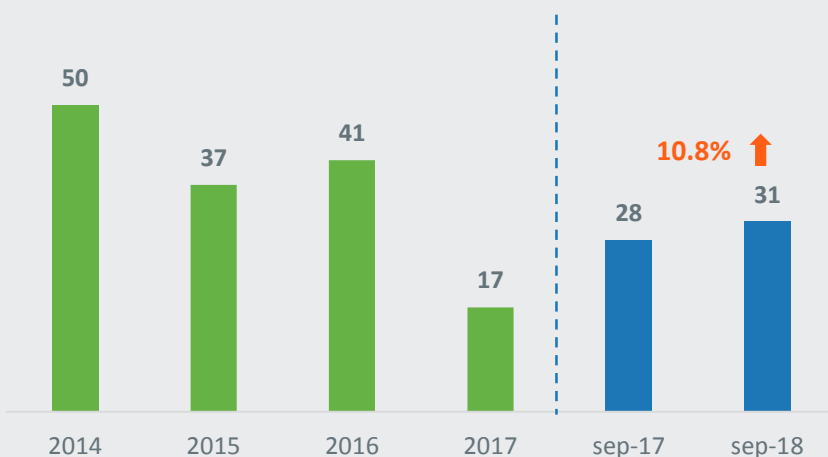
Source: Enex

- In 2017 sales reached MUS\$2,860, up by 11.7%, mainly due to higher fuel prices. Gross income increased 2.0%, primarily due to higher sales volumes and improved margins in lubricants.
- Operating income decreased 58.3% to MUS\$17 in 2017, due mostly due to higher depreciation of fixed assets and greater expenses on the retail business and on provisions.
- Net income in 2017 amounted to MUS\$13, down by 56.6% from 2016, primarily due to the lower operating income explained above.
- YTD September 2018 the 13% increase in net income reflects favorable operating performance, boosted by a higher sales volume and improved margins in service stations and in lubricants.

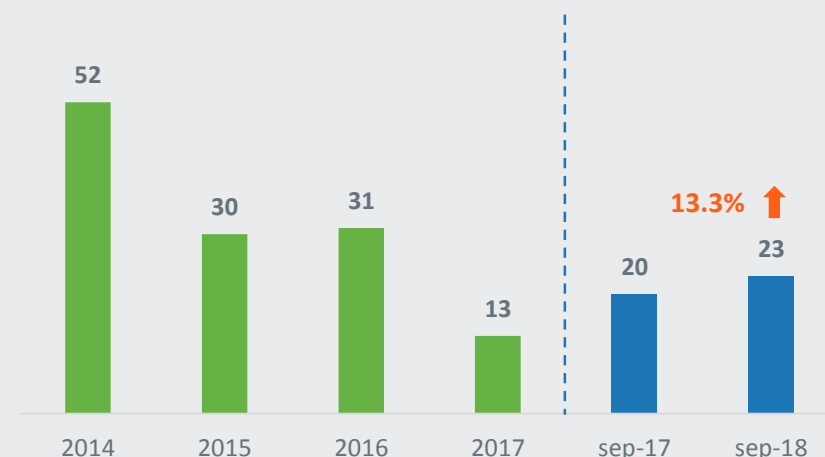
**Sales**  
(MUS\$)



**Operating Income**  
(MUS\$)



**Net Income**  
(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2018: Ch\$660.42 = 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 2017 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. CSAV’s stake at year-end 2017 in HL was 25.5%.

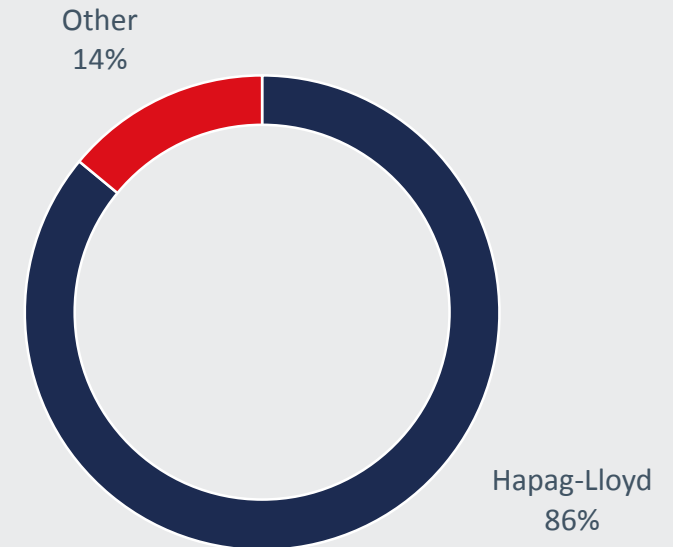
## OWNERSHIP STRUCTURE

(September 2018)



## ASSETS BY BUSINESS AREA

(September 2018)

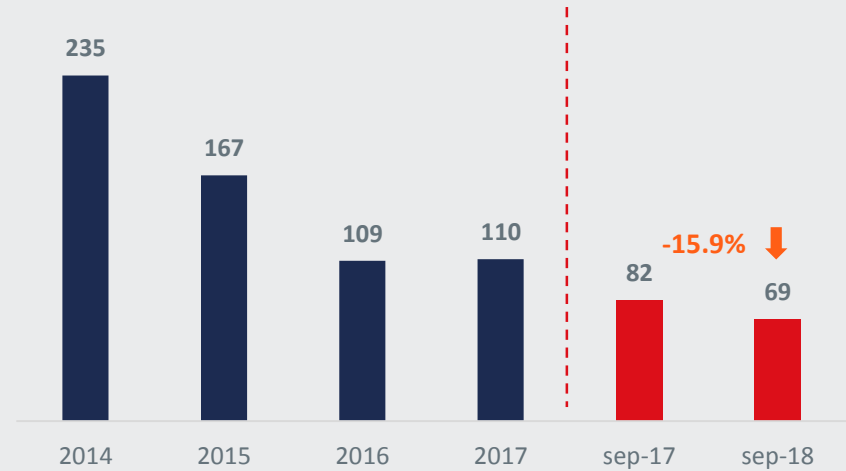


Source: CSAV

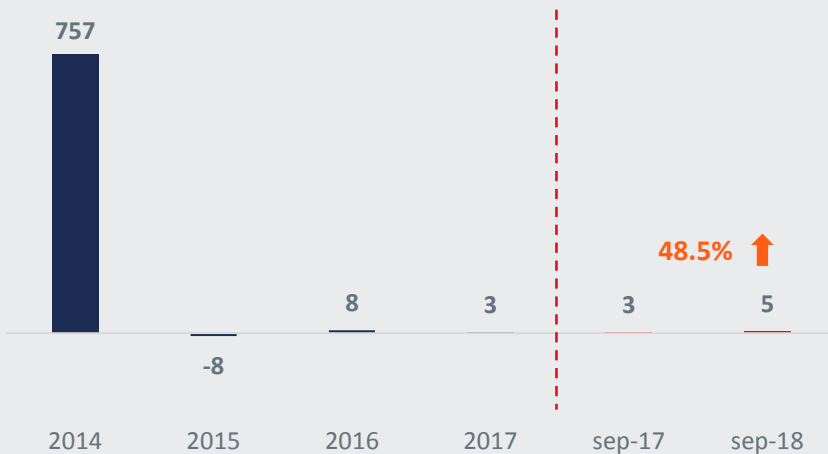


- In 2017 CSAV reported a net loss of MUS\$188, mostly reflecting the accounting loss of US\$167 million related to its dilution in Hapag-Lloyd following its merger with UASC. This loss was partly offset by a gain derived from CSAV's purchase of a higher stake in Hapag-Lloyd (reaching 25.5% by year-end), and CSAV's share in Hapag-Lloyd's results for the year, adjusted by fair value. Hapag-Lloyd posted net income of US\$30 million, recovering from the loss of MUS\$107 the year before, based on higher transported volumes and a slight recovery in freight rates.
- YTD September 2018, CSAV's net income mainly reflects its share in Hapag-Lloyd's results for the period of US\$5.2 million, adjusted by fair value accounting.

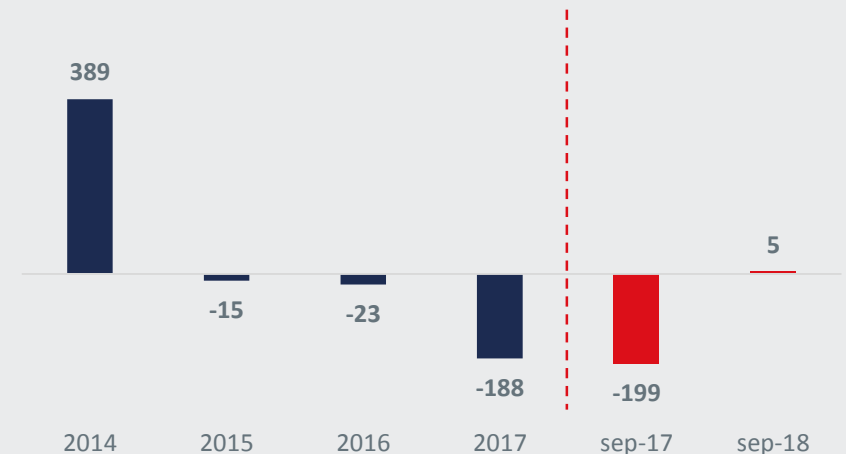
Sales (MUS\$)



EBITDA (MUS\$)



Net Income (Loss) (MUS\$)



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



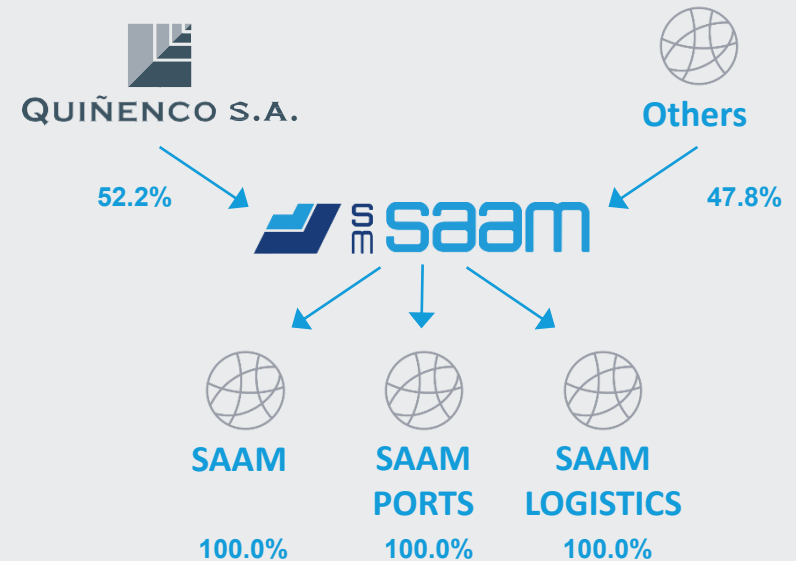
- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 219 modern ships, 9.8 million TEU transported a year and a total capacity of around 1.6 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of 120 liner services.
- Over 12,500 employees.

<b>US\$ (millions)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>Sep 2017</b>	<b>Sep 2018</b>
Sales	9,046	9,814	8,546	11,286	8,168	10,072
Operating result	(550)	344	115	401	265	320
Net income (loss)	(804)	124	(107)	30	5	5

- 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%.

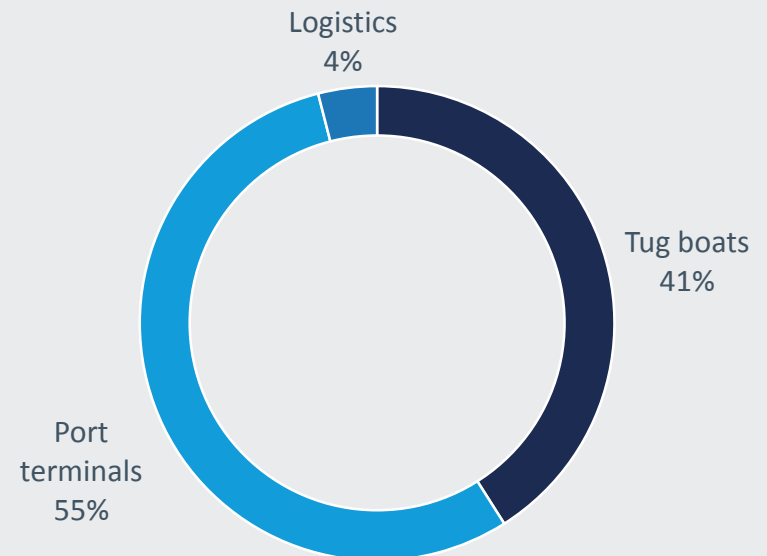
**OWNERSHIP STRUCTURE**

(September 2018)



**EBITDA MIX**

(YTD September 2018)

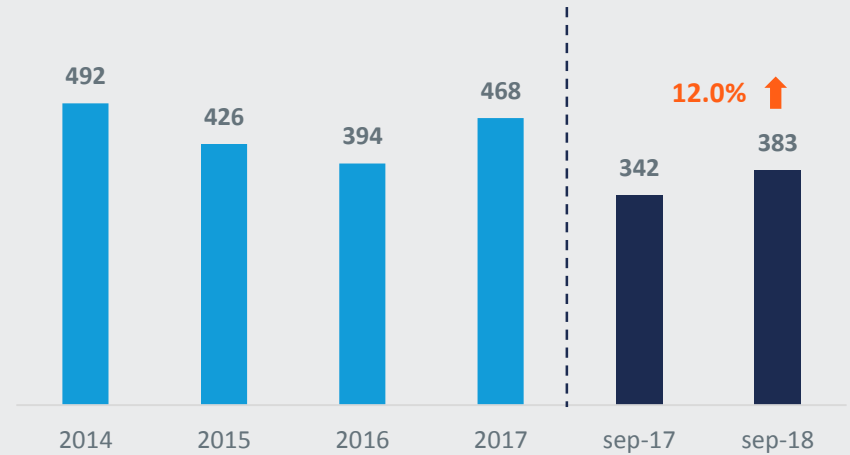


Source: SM SAAM

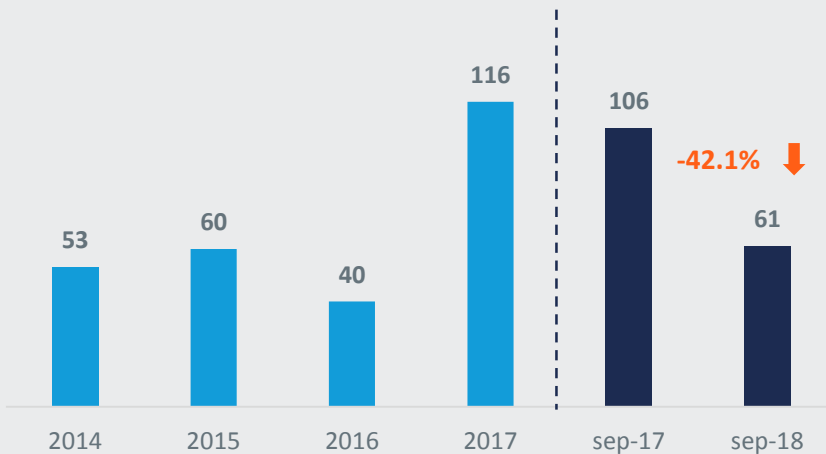


- In 2017, SM SAAM’s consolidated sales reached MUS\$468, up by 18.8%, mainly due to higher sales of port terminals, boosted by the addition of Puerto Caldera in Costa Rica and positive performance of the port of Guayaquil, in Ecuador, partially offset by lower sales of logistics and tug boats.
- Net income reached MUS\$60 in 2017, 10.8% higher than 2016, mainly due to a non recurring after tax gain of MUS\$30.5 derived from the sale of its stake in Tramarsa (Peru), in addition to positive performance of the port terminals division, compensated by lower results of logistics and tug boats.
- YTD September 2018, the decline in net income is mainly due to the non-recurring gain explained in 2017, partly compensated by good performance in port terminals and logistics.

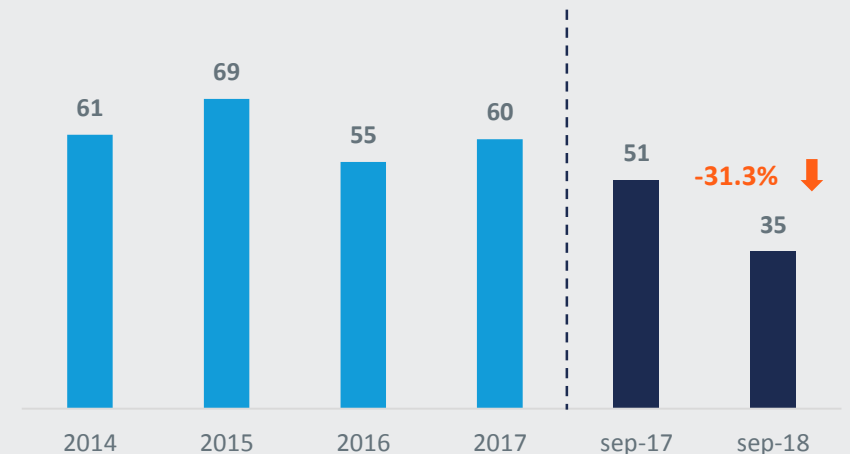
### Sales (MUS\$)



### Operating Income (MUS\$)



### Net Income (MUS\$)



Note: SM SAAM reports in US\$



QUIÑENCO S.A.