



QUIÑENCO S.A.

Investor
Presentation
**November
2020**

QUIÑENCO AT A GLANCE

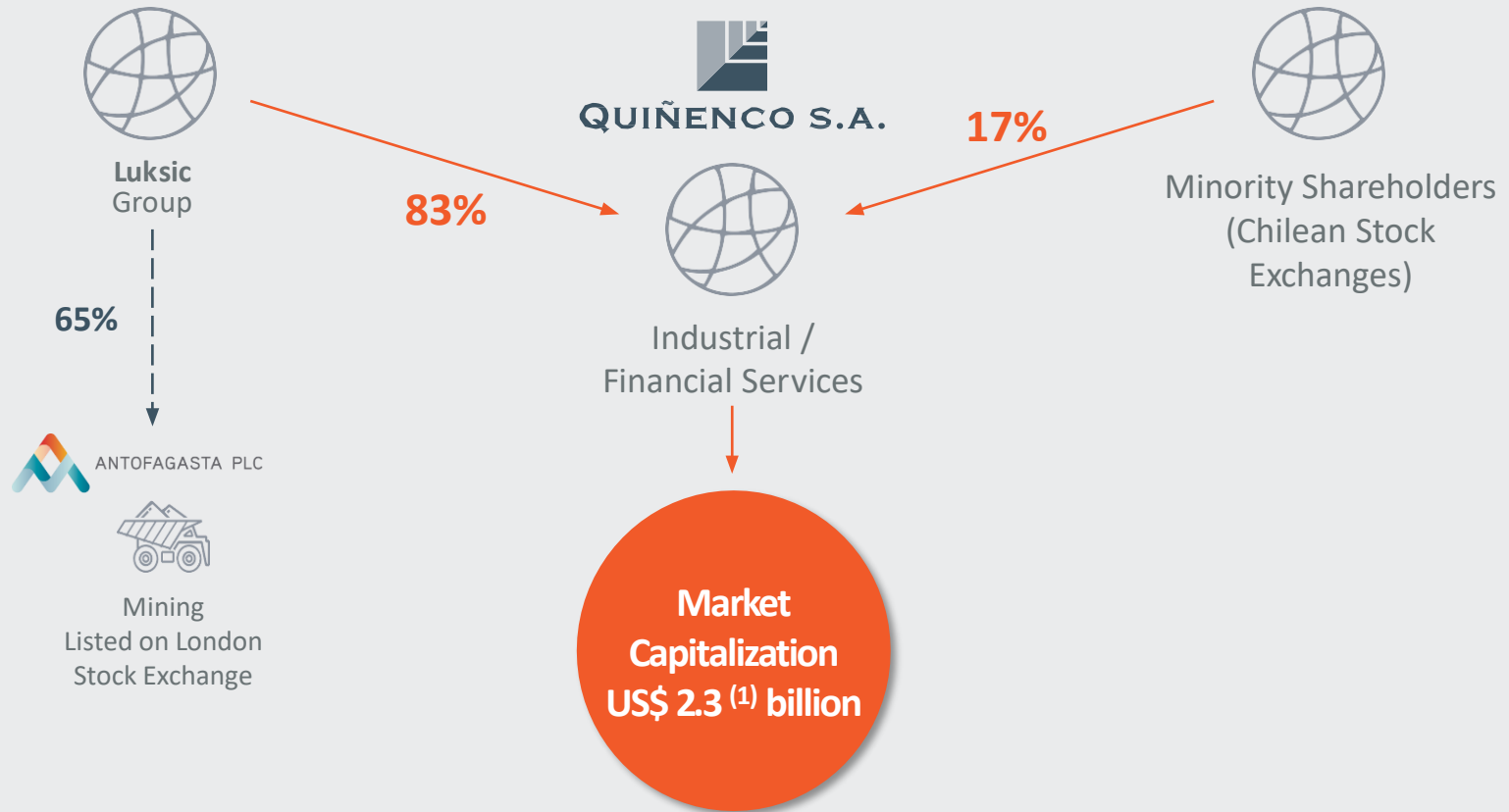
QUIÑENCO
OVERVIEW

RECENT
EVENTS

CONCLUSIONS



OWNERSHIP STRUCTURE



(1) Market Capitalization as of September 30, 2020.

QUIÑENCO: KEY FIGURES

Diversified business conglomerate with increasing presence worldwide

ASSETS UNDER
MANAGEMENT

US\$86
bln

US\$31
bln

AGGREGATE ANNUAL
REVENUES OF MAIN
OPERATING COMPANIES

129



COUNTRIES

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

68k



JOBS

Quiñenco group companies employ more than 68 thousand people in Chile and abroad.

3 companies

DJSI CHILE

Banco de Chile, CCU and SM SAAM included in DJSI Chile

AA

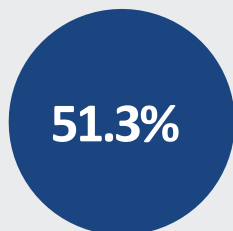
CREDIT RATING

National rating by Fitch Ratings and ICR.

QUIÑENCO: MAIN OPERATING COMPANIES

% Control as of June 2020

 Banco de Chile



Mkt.Cap¹:
US\$ 7.7 bln

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

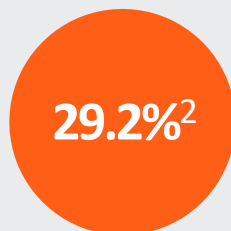
 CCU



Mkt.Cap¹:
US\$ 2.4 bln

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

 Nexans



Mkt.Cap¹:
US\$ 2.5 bln

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

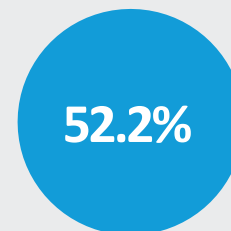
 Hapag-Lloyd



Mkt.Cap¹:
US\$ 9.5 bln

- Leading global liner shipping company, with a network of 121 liner services worldwide

 Saam



Mkt.Cap¹:
US\$ 680 mln

- 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

 enex



US\$ 740 mln⁴

- No.2 retail distributor of fuels in Chile with 447 service stations and 171 convenience stores
- Shell licensee in Chile
- 39 travel centers in the USA
- 51 services stations in Paraguay

Chile

Chile-Argentina-Bolivia
Colombia-Paraguay
Uruguay

34 countries
worldwide

129 countries
worldwide

13 countries
across America

Chile – USA -
Paraguay

(1) Market Capitalization as of September 30, 2020.

(2) Corresponds to Invexans' and to Techpack's stake in Nexans as of June 30, 2020. Quiñenco's stake in Invexans and Techpack was 99.73% and 99.97% respectively, as of June 30, 2020.

(3) Ownership held by CSAV. As of June 30, 2020, Quiñenco controls 61.5% of CSAV. CSAV's market cap was US\$1.4 bln as of September 30, 2020.

(4) Book value as of June 30, 2020.

QUIÑENCO AT A GLANCE

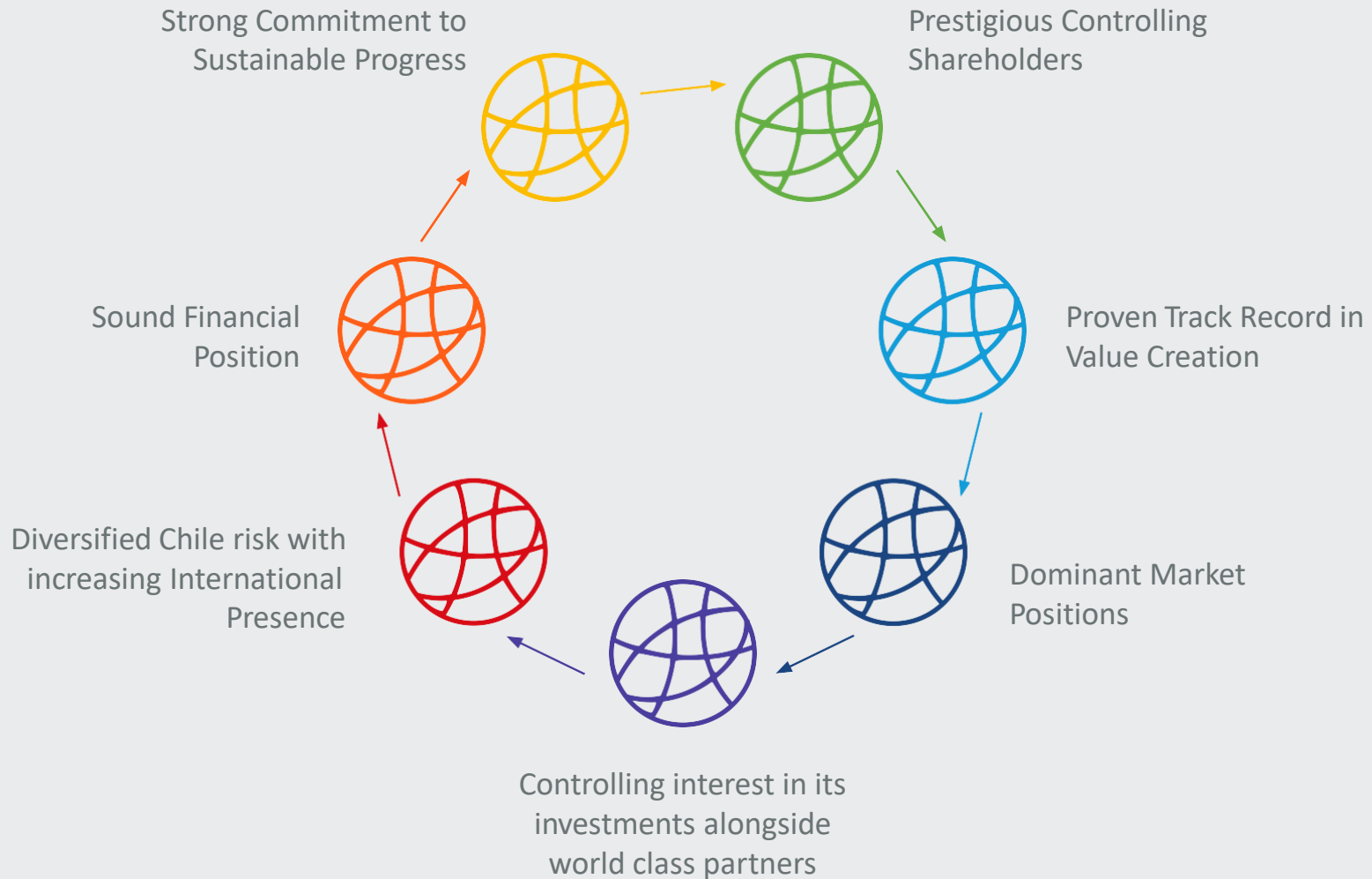
QUIÑENCO OVERVIEW

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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



Carolina García de la Huerta A.
Director



Pablo Granifo L.
Director



Hernán Büchi B.
Director



Matko Koljatic M.
Director

SENIOR MANAGEMENT

Francisco Pérez Mackenna
Chief Executive Officer

Rodrigo Hinzpeter Kirberg
Chief Counsel

Mauricio Lob de la Carrera
Corporate Affairs and Social Management Manager

Diego Bacigalupo Aracena
Business Development Manager

Luis Fernando Antúnez Bories
Chief Financial Officer

Andrea Tokman Ramos
Chief Economist

Alvaro Sapag Rajevic
Sustainability Manager

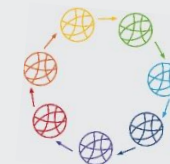
Pedro Marín Loyola
Performance Control Manager and Internal Auditor

Pilar Rodríguez Alday
Investor Relations Manager

Davor Domitrovic Grubisic
Head of Legal

Oscar Henríquez Vignes
General Accountant

OVER 50 YEARS OF HISTORY AND EXPERIENCE



Proven Track Record in Value Creation

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.
- 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**.
- Banco Chile** and **Banco Edwards** merge.

2000

- 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

- Quiñenco divests **Telsur**.
- Citigroup** exercises its options for 17.04% of **LQIF**, controlling entity of **Banco de Chile**, reaching 50% share.
- Quiñenco acquires 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.
- Quiñenco carries out US\$500 mln capital increase.
- 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%.
- 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.
- 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.
- Hapag-Lloyd** carries out IPO raising US\$300 mln.

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.

2017

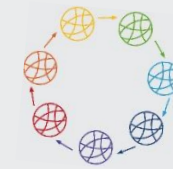
- Quiñenco carries out Tender Offer for Techpack, withdrawal and purchase rights are exercised, and reaches 100% ownership.
- Techpack** acquires 0.53% stake in **Nexans**.
- SM SAAM** acquires 51% of two concessions in Puerto Caldera, Costa Rica.
- SM SAAM** sells its 35% stake in Tramarsa (Peru) for US\$124 million.
- Hapag-Lloyd** and UASC merge.

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.

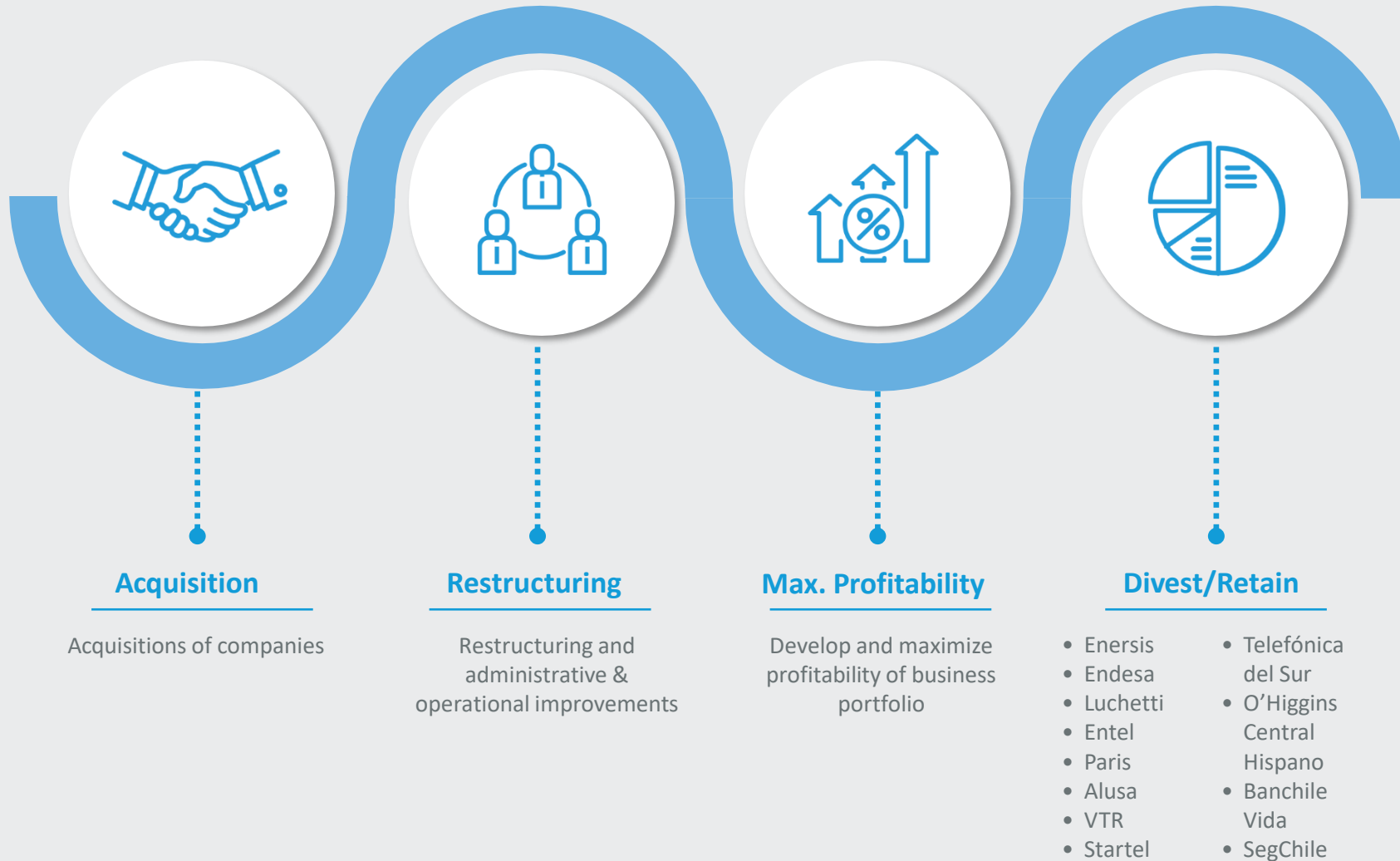
2019

- SM CHILE** fully repays subordinated debt with Chilean Central Bank.
- SM SAAM** acquires Boskalis' stake in towage joint ventures in Brazil, Mexico, Canada and Panama in US\$194 million.
- Enex** acquires 51% of Gasur in Paraguay.
- Quiñenco** acquires additional 5.3% of **CSAV**, reaching 61.5% ownership.
- CSAV** increases stake in **Hapag-Lloyd** to 27.8% at year-end.
- Quiñenco** sells insurance business to **Chubb** for US\$48 million.



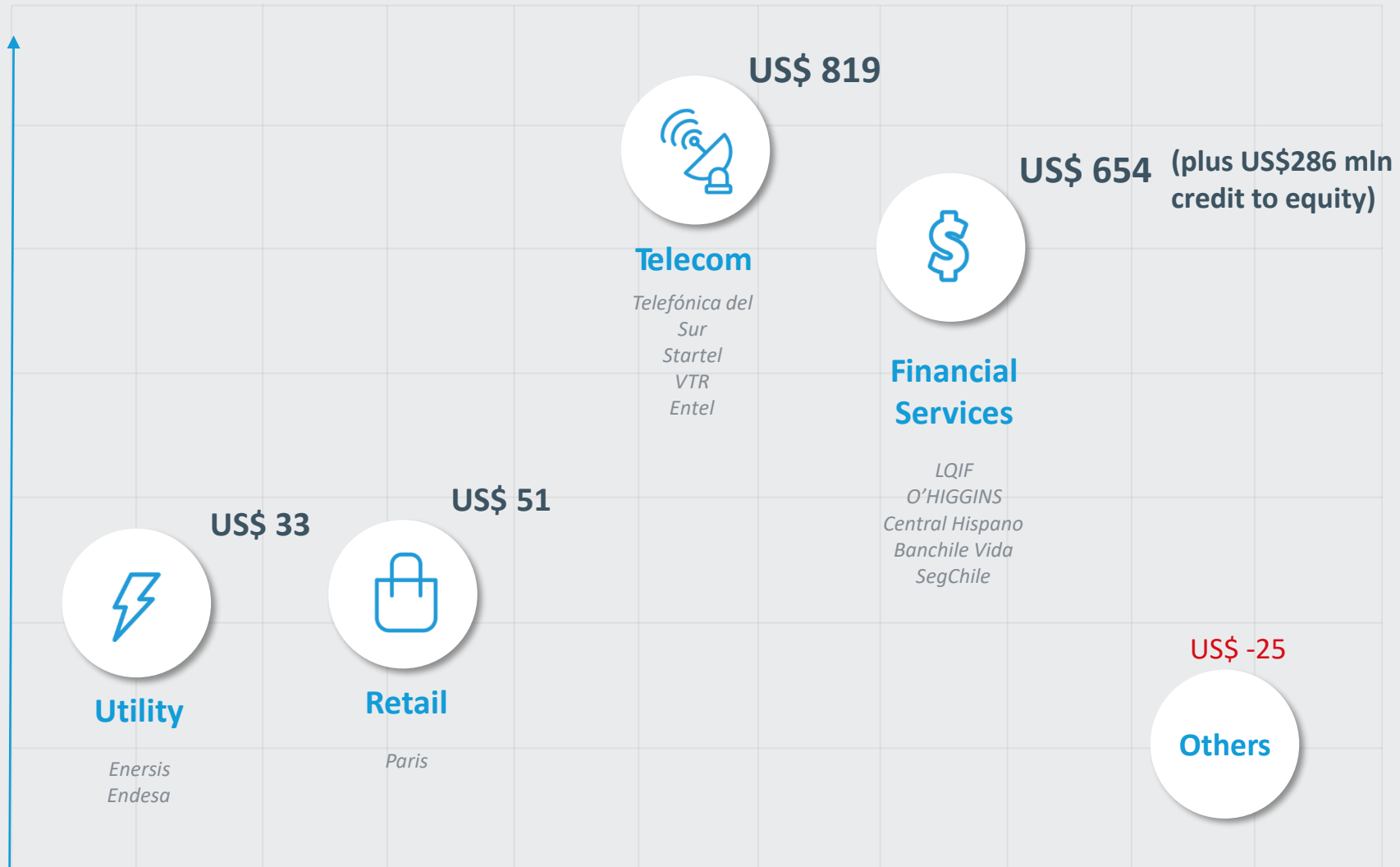
VALUE CREATION SYSTEM

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\$1.5 billion in profits over the last 22 years from divestments of US\$3.8 billion ...



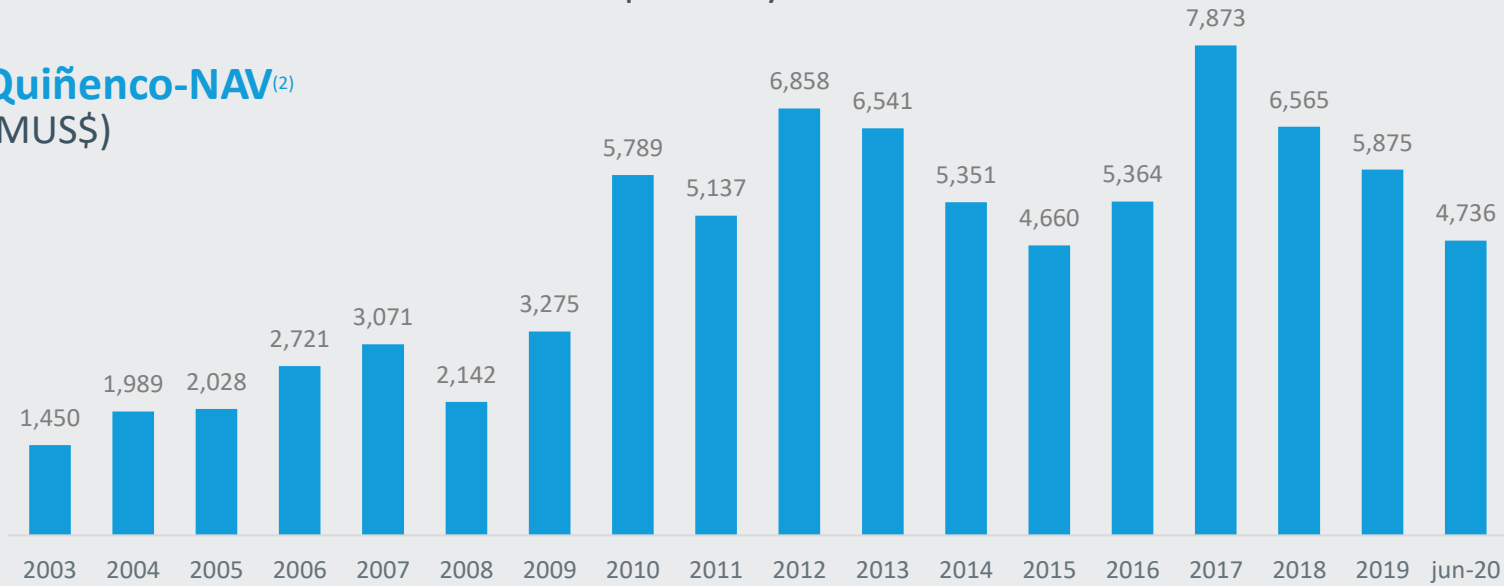
Note: Figures in millions of US\$. Figures translated from constant Chilean pesos at the exchange rate as of June 30, 2020: Ch\$821.23 = 1US\$



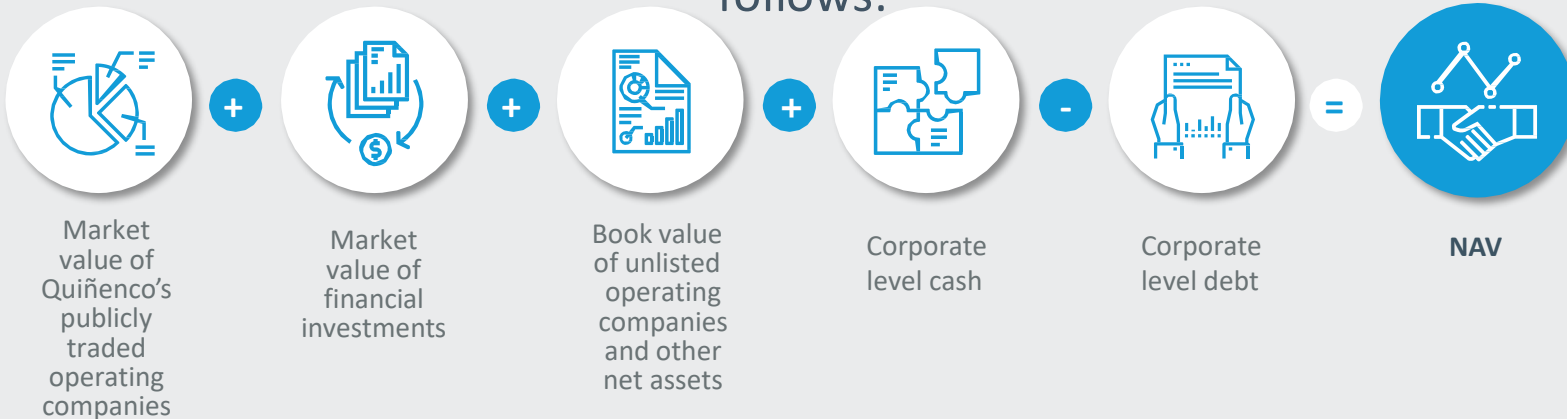
STRONG GROWTH IN NAV

... and an average annual compound growth rate of 8% in the net value of Quiñenco's assets over the past 16 years⁽¹⁾

Quiñenco-NAV⁽²⁾
(MUS\$)



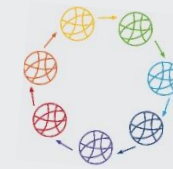
The net asset value (NAV) has been calculated as follows:



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 2003-2019.

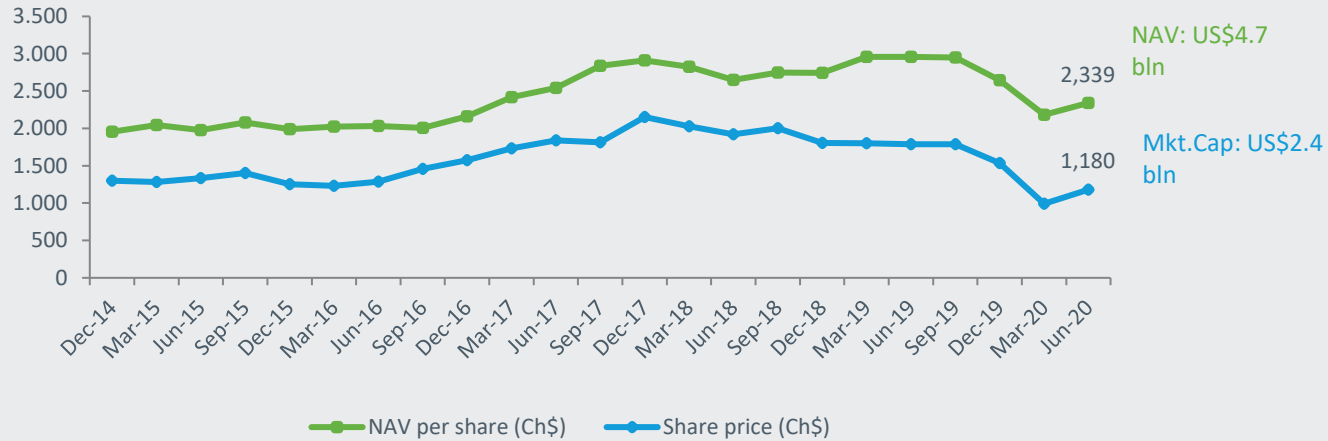
(2): Includes ENEX at book value starting 2011.



FAVORABLE PERFORMANCE OF NAV, SHARE PRICE & DIVIDENDS

NAV⁽¹⁾/Share Price Trend

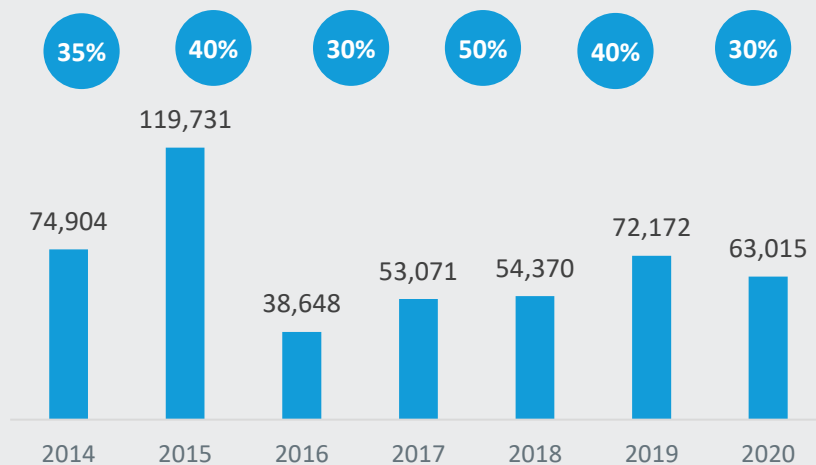
as of June 30, 2020



(1) Market information and book values as of June 30, 2020.

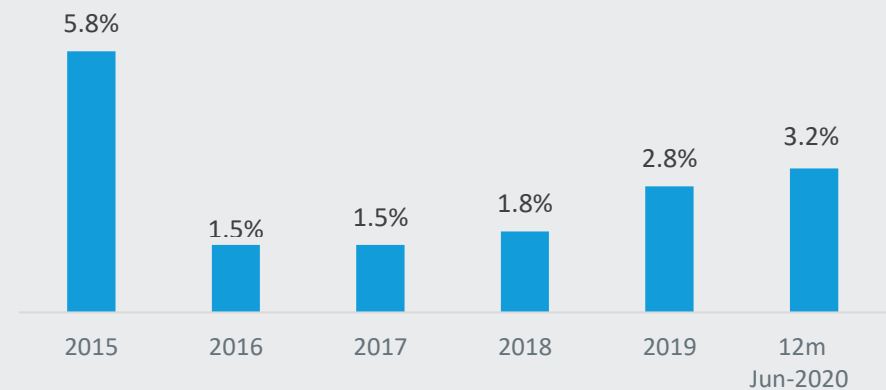
Dividends Paid

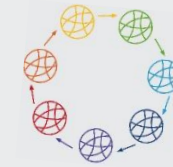
(MCh\$)



Percentage of prior year net income paid out as dividends.

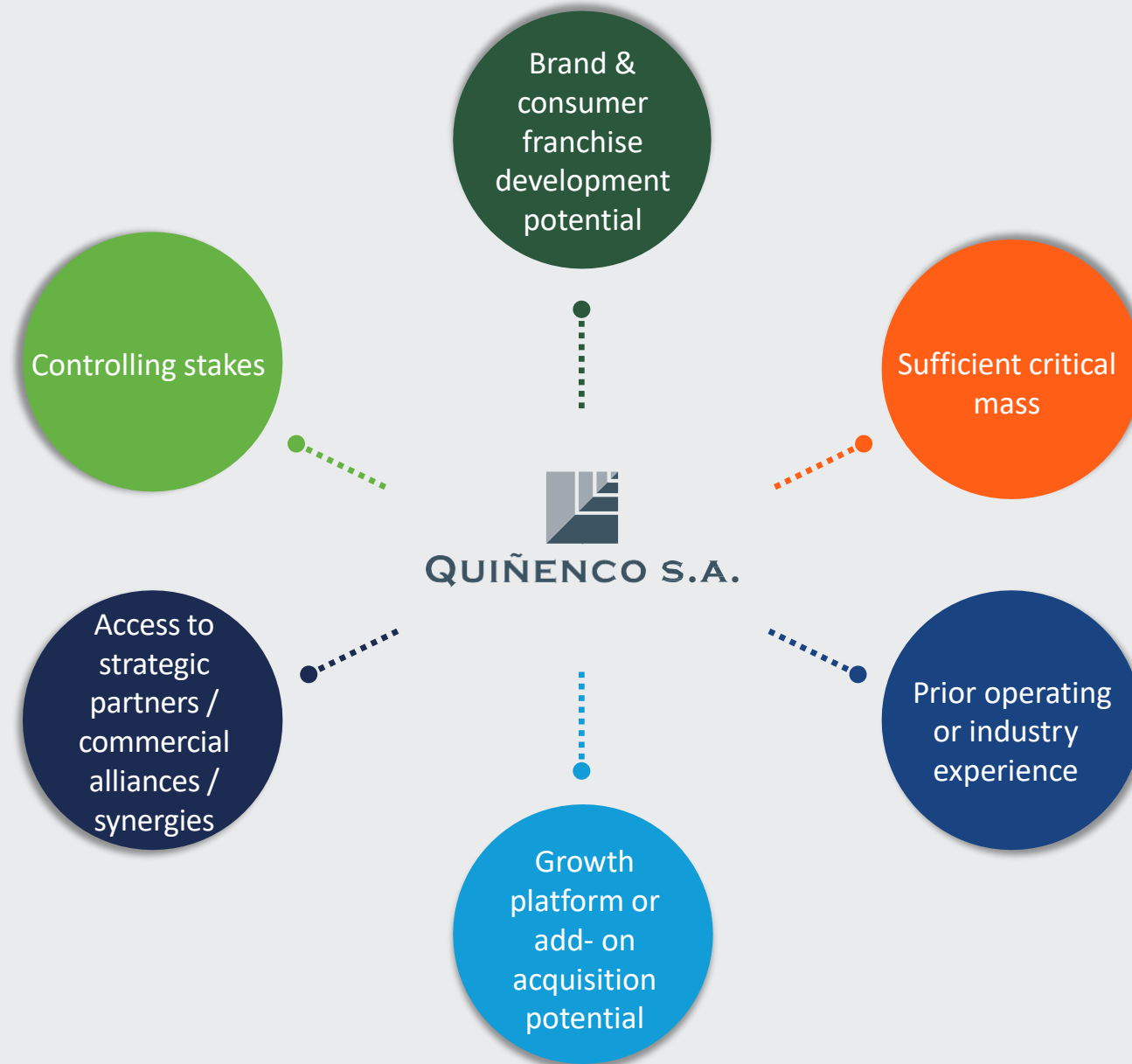
Dividend Yield





INVESTMENT CRITERIA

Based on its investment criteria



LEADING MARKET POSITIONS

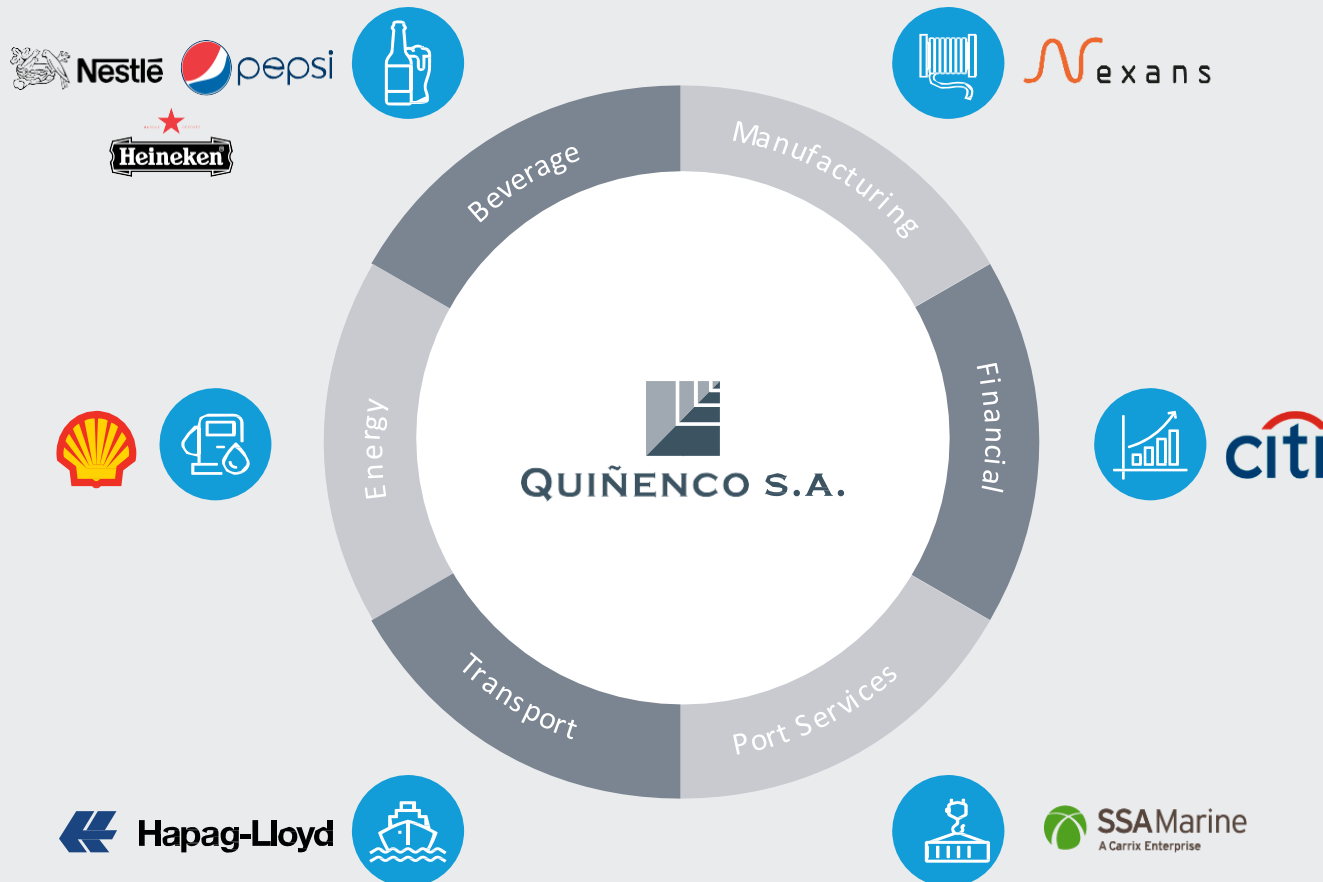
The company's investment strategy allows it to maintain a leading position in all its business areas and product segments

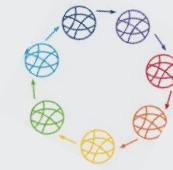




CONTROLLING OR INFLUENTIAL INTEREST ALONG WITH WORLD CLASS STRATEGIC & COMMERCIAL ALLIANCES

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



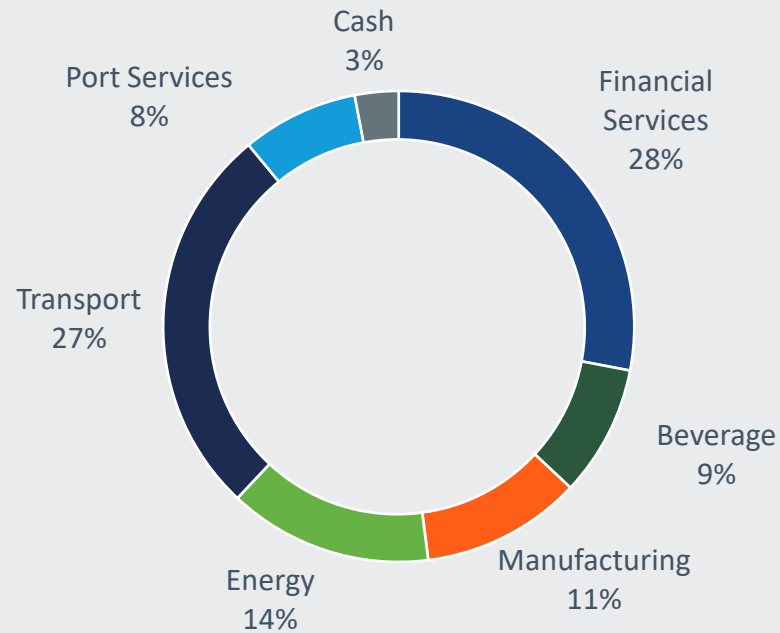


DIVERSIFIED INVESTMENTS

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

Investments by Sector⁽¹⁾

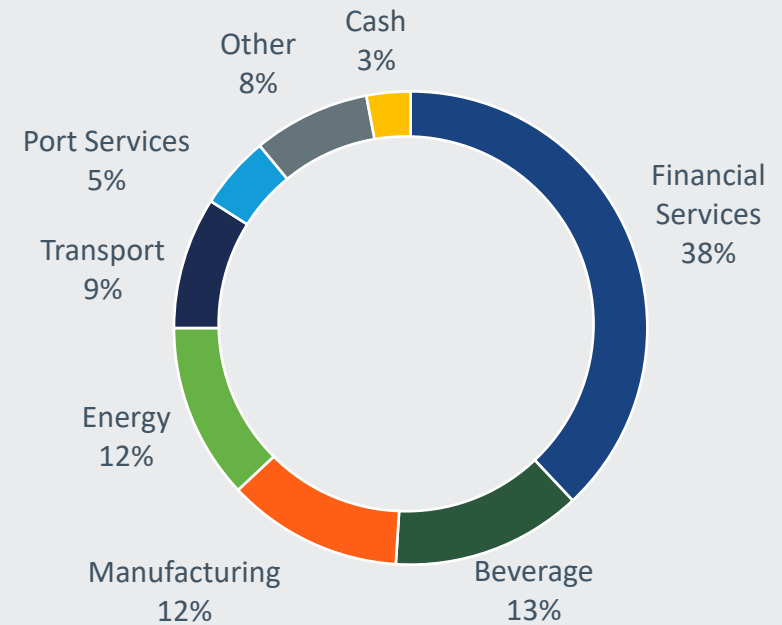
(US\$ 5.2 billion as of June 30, 2020)



Net Asset Value⁽²⁾ (NAV)

(US\$ 4.7 billion as of June 30, 2020)

(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.

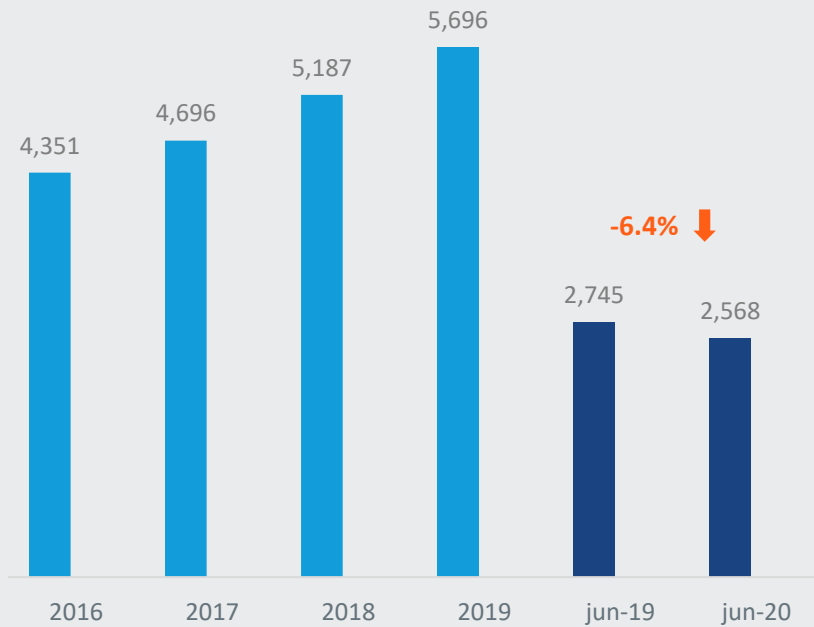


GROWING AND DIVERSIFIED REVENUES

... achieving diversified revenues with a positive growth trend

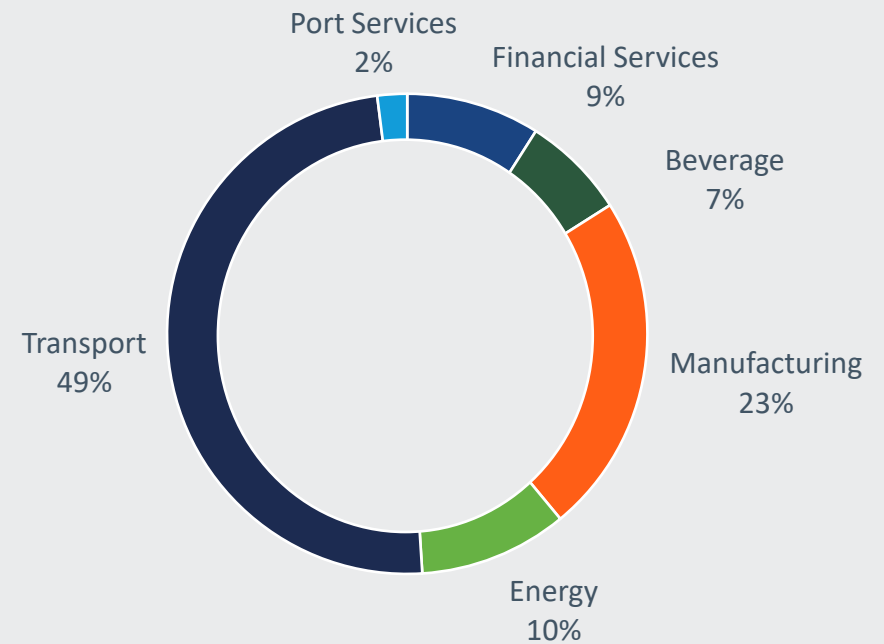
Consolidated Revenues⁽¹⁾

(MUS\$)



Aggregate Revenues by Sector⁽²⁾

(YTD June 2020)



(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), Nexans (Manufacturing) nor Hapag-Lloyd (Transport).

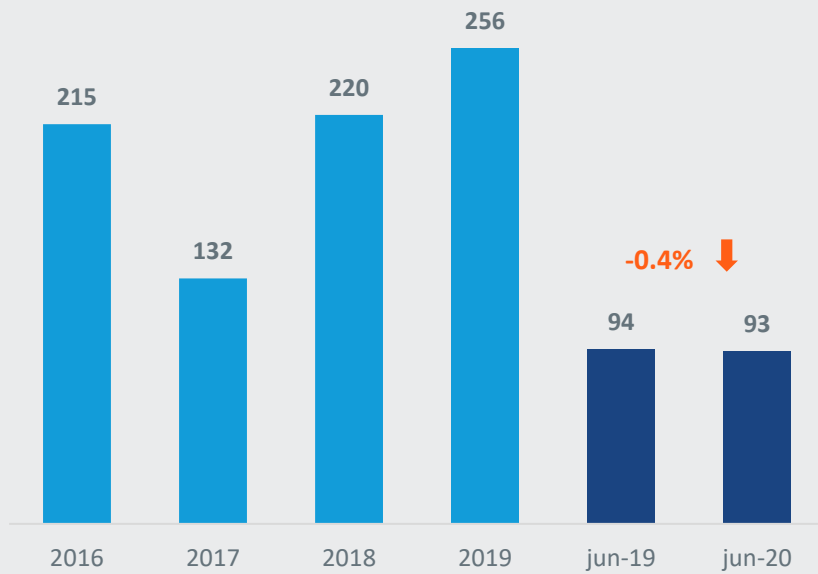
Note: Figures translated at the exchange rate as of June 30, 2020: Ch\$821.23= 1US\$

SOUND RESULTS

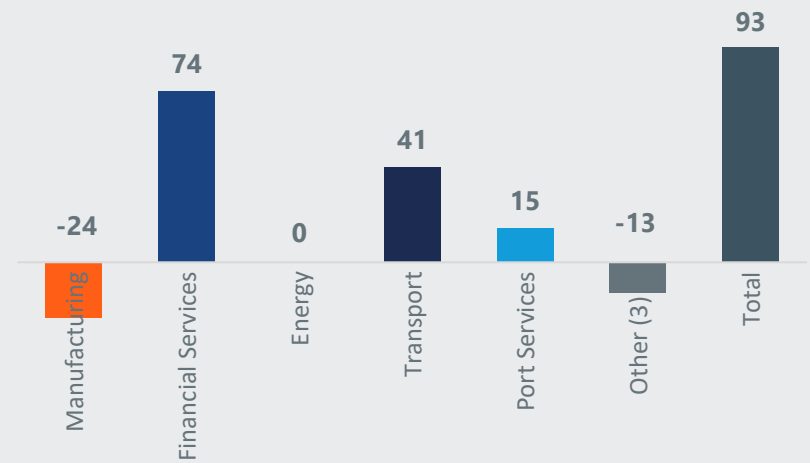


Sound bottom line results

Net Income⁽¹⁾
(MUS\$)



Net Income⁽²⁾
(YTD June 30, 2020, MUS\$)



Note: Figures translated at the exchange rate as of June 30, 2020: Ch\$821.23.

(1) Net Income: Net income attributable to owners of the parent.
 (2) Corresponds to the contribution of each segment to Quiñenco's net income.

(3) The Segment Other includes the contribution from IRSA/CCU (US\$10 million), and Quiñenco and others (-US\$23 million) as of June 30, 2020.



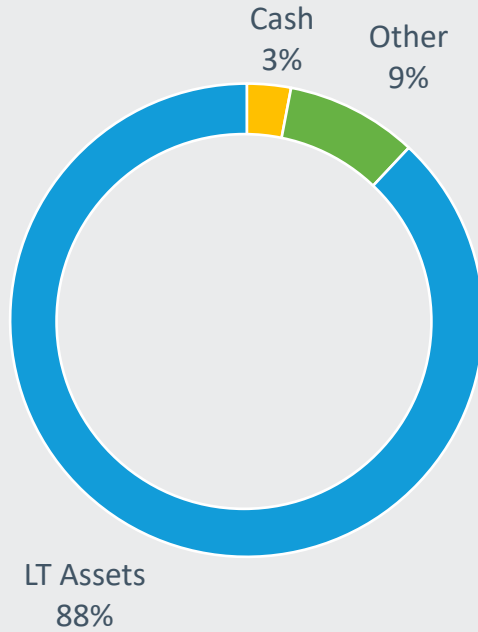
QUIÑENCO HOLDING

CONSERVATIVE FINANCIAL STRUCTURE

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

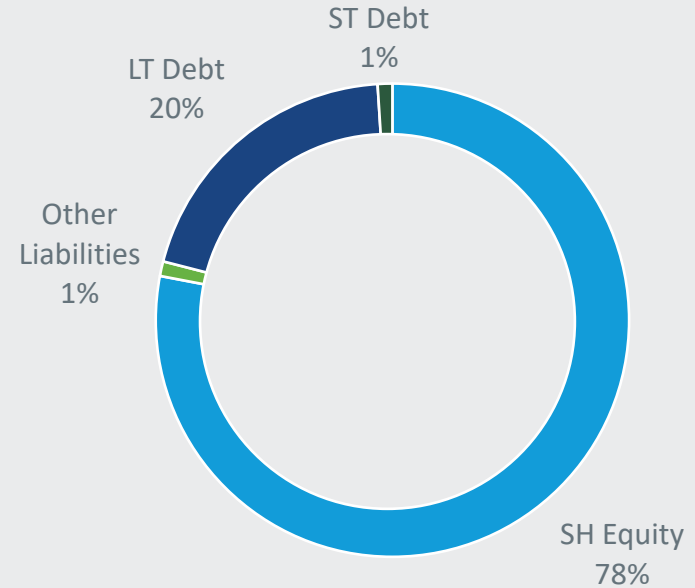
Assets

US\$ 5.8 billion as of June 2020



Liabilities and Equity

US\$ 5.8 billion as of June 2020



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2020: Ch\$821.23 = 1US\$

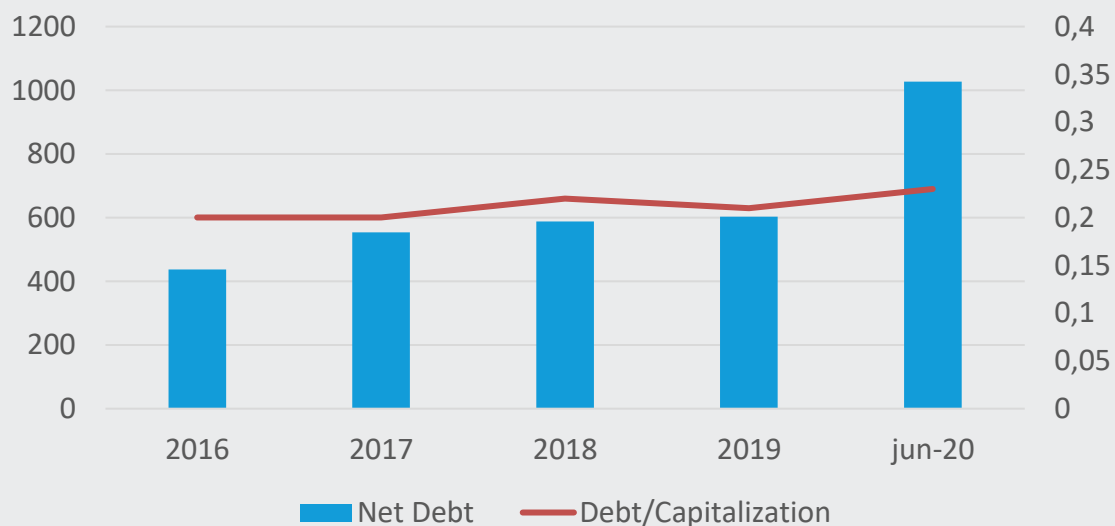


LOW FINANCIAL CORPORATE DEBT

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

Net Debt

(MUS\$)



MUS\$	2016	2017	2018	2019	Jun-20*
Debt	809	792	1,016	1,032	1,184
Cash	-372	-238	-428	-429	-157
Net Debt	438	554	588	603	1,027

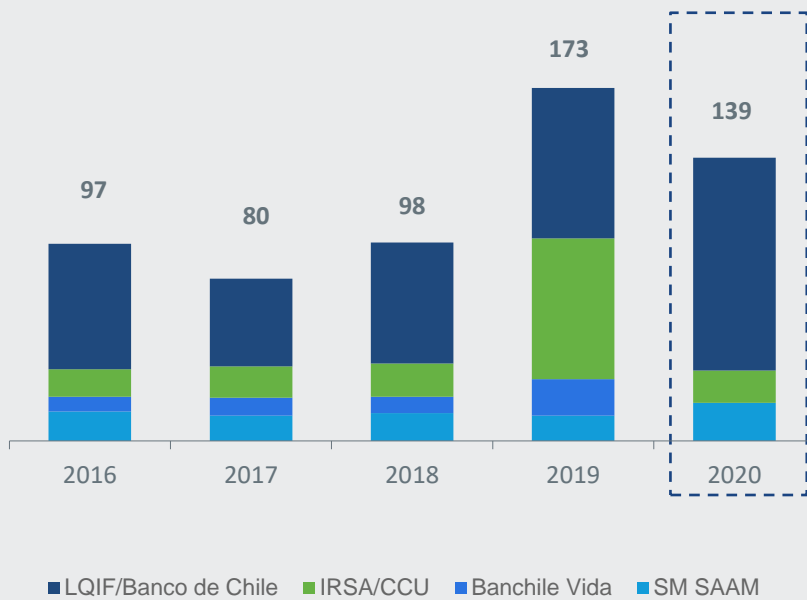
*Corporate Debt as of June 30, 2020, includes Quiñenco's bond issuance of UF 4,000,000 (approximately US\$141 million), carried out on June 30, 2020, but Cash does not include the corresponding funds, since they were received on July 2, 2020.



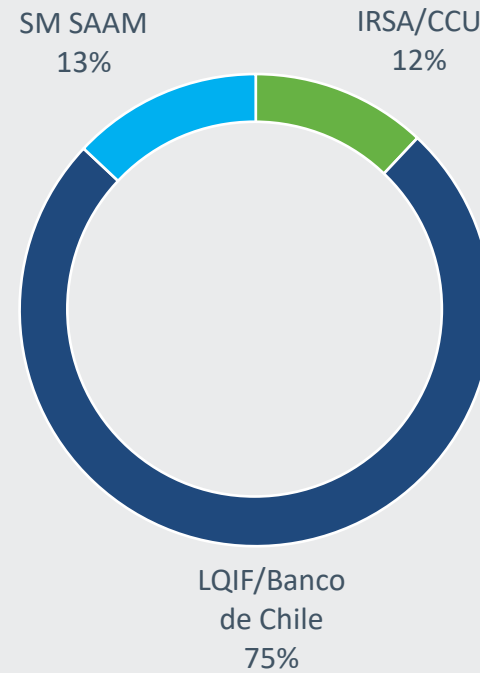
STABLE DIVIDEND CASHFLOW

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

Dividends
(MUS\$)



Composition of Dividends
(YTD June 2020)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2020: Ch\$821.23 = 1US\$.



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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AT A GLANCE

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SM SAAM ACQUIRES BOSKALIS' SHARE OF JOINT TUG BOAT OPERATIONS AND STRENGTHENS PRESENCE IN AIRPORT SERVICES



- On October 30, 2019, SM SAAM materialized the agreement announced in February 2019 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. The transaction amounted to US\$194 million.
- SAAM acquired 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.
- Thus SAAM owns 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 October 28, 2020, SM SAAM announced the acquisition of 50% of **Aerosan**, which provides airport services in Chile, Colombia and Ecuador, in US\$32 million, thus reaching 100% ownership.



QUIÑENCO ANNOUNCES SALE OF ITS LIFE AND GENERAL INSURANCE BUSINESSES TO CHUBB

Banchile
SEGUROS DE VIDA

SegChile[®]
Seguros de Chile

- On December 30, 2019, Quiñenco materialized the agreement with international insurance company **Chubb**, announced in September, to sell its 66.3% stake in Inversiones Vita, parent company of Banchile Vida and SegChile, including direct and indirect ownership, for a total of approximately Ch\$35,900 million (US\$48 million).
- The remaining 33.7% held by third parties, was also sold to Chubb.
- The transaction generated an after-tax gain of Ch\$14,289 million (US\$19 million) in 2019 for Quiñenco.
- During March 2020, the purchasing entities notified of a negative price adjustment, which after having been revised was determined as Ch\$416 million (US\$0.5 million) in May.



CSAV REACHES 30% OWNERSHIP IN HAPAG-LLOYD AND RAISES US\$350 MILLION IN CAPITAL INCREASE



- During January 2020, CSAV's Board approved the acquisition of additional shares in Hapag-Lloyd, thus reaching a stake of close to 30%. The acquisition implied an investment of approximately US\$330 million, financed with a loan from Quiñenco.
- As approved at an Extraordinary Shareholders' Meeting, on October 16, 2020 CSAV successfully carried out a capital increase raising US\$350 million.
- Quiñenco subscribed slightly more than its pro rata share of 61.45% in the capital increase, investing US\$219 million and reaching ownership of 61.76%.



PARENT COMPANY OF ENEX MERGES WITH INVEXANS

- On March 23, 2020, the merger of Invexans and Inversiones Río Argenta, parent company of Enex, was approved, with the aim to strengthen Invexans' portfolio and facilitate Enex's global expansion.
- Invexans announced its intention to locate, totally or partially, Enex's businesses in the UK under its subsidiary Invexans Ltd, established with the objective of concentrating its international investments. Invexans Ltd. currently holds the investment in French multinational Nexans.
- Enex has continued its international expansion initiated towards the end of 2018 with the acquisition of the Road Ranger travel center network in the US, adding a third country to its portfolio through the acquisition of 51% of Gasur, in Paraguay, now Enex Paraguay.
- Furthermore, on September 16, 2020, an Extraordinary Shareholders' Meeting of Invexans approved a corporate reorganization, with the aim to boost the company's global growth by structuring under independent companies Enex's operations in each country and its interest in Sonacol, currently in the process of a potential sale.

The logo for Invexans, featuring the word "INVEXANS" in a sans-serif font. The letters "I", "N", "V", "E", and "X" are orange, while "A", "N", and "S" are dark blue. A small orange dot is positioned above the second "N".The logo for Enex, featuring a stylized blue and green arrow pointing right, followed by the word "enex" in a lowercase, bold, blue sans-serif font. A small green dot is positioned above the "x".The logo for Nexans, featuring a stylized orange wave-like symbol followed by the word "exans" in a lowercase, black, sans-serif font.

GLOBAL COVID-19 PANDEMIC RESPONSE

In response to the impact of the global pandemic, group companies have focused on:



Protecting the health and safety of employees and supporting clients.



Operational continuity in order to maintain chain of goods and services.



Preserve financial liquidity.

Some examples of specific initiatives that have been carried out:

- Manufacture and donation of alcohol gel and disinfectant alcohol by CCU.
- Repatriation of Colombian and Chilean citizens, by CCU and Postobón.
- Banco de Chile offered possibility of reprogramming personal loans 100% online.
- US\$1.9 billion in COVID-19 working capital loans guaranteed by government granted by Banco de Chile.
- 4,352 boxes of essential groceries for people with disabilities and 42,000 door-to-door deliveries of medicine and food to vulnerable senior adults, by Banco de Chile.
- No supply chain disruption at Nexans.
- Nexans sends 1.5 million masks and gloves to its units.
- SM SAAM implemented new operating protocols, modified boarding practices and established differentiated entry and exit times at terminals.
- Bond issuances carried out locally by Quiñenco, CCU, and SM SAAM.

QUIÑENCO
AT A GLANCE

QUIÑENCO
OVERVIEW

RECENT
EVENTS



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

**THANK YOU FOR
YOUR ATTENTION**



APPENDIX

MAIN OPERATING COMPANIES



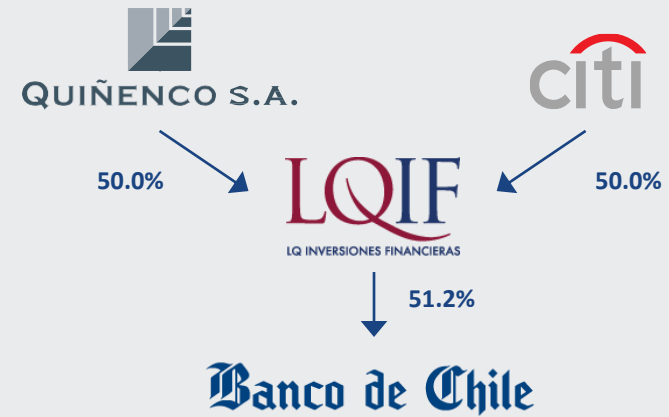


Banco de Chile

- 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\$55 billion.
- Over 13,500 employees
- Nationwide network of 353 branches and 1,712 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.
- On April 30, 2019, SM-Chile completed payment of subordinated debt with Chilean Central Bank, 17 years in advance.
- As of June 30, 2019, the voting and economics rights of LQIF in Banco de Chile were 51.15%, after SM-Chile was dissolved.

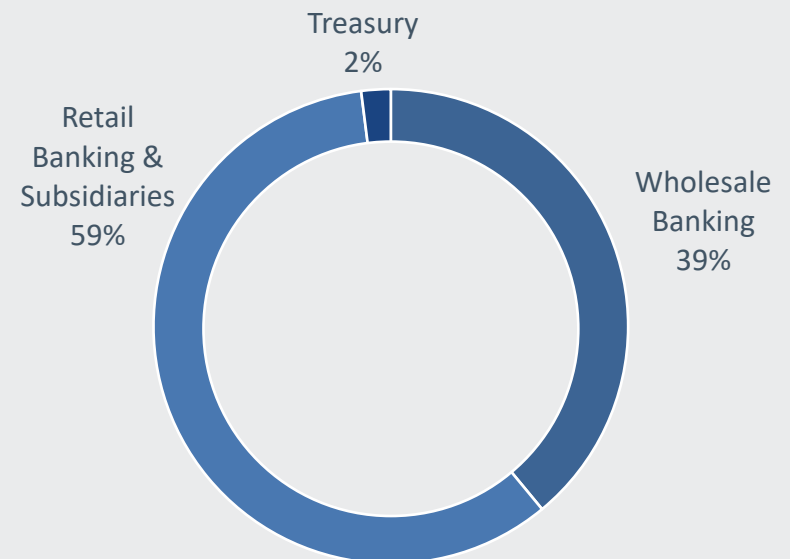
OWNERSHIP STRUCTURE

(June 2020)



NET INCOME⁽¹⁾ CONTRIBUTION BY BUSINESS AREA

(YTD December 2019)



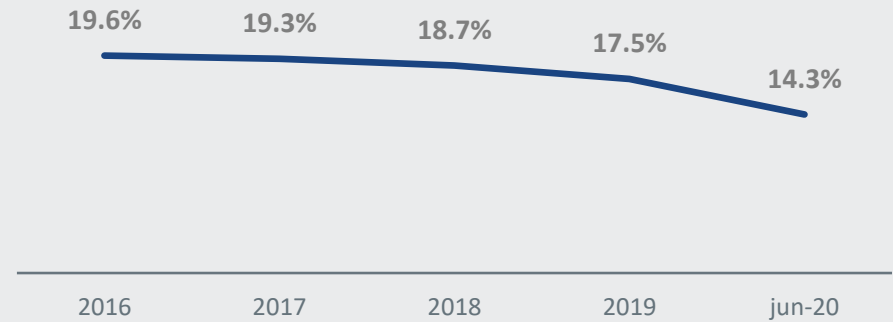
(1) Before taxes.



Banco de Chile

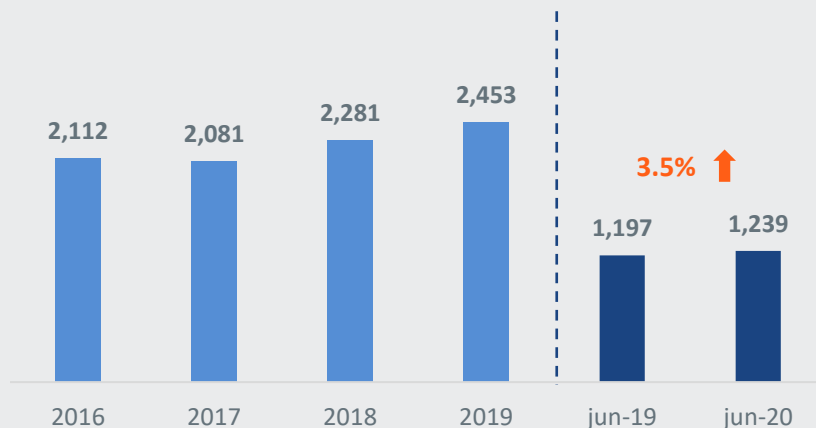
- In 2019, operating revenues increased 7.5%, based on higher customer income, particularly fee income, compensating lower non-customer related income. Loan loss provisions went up due to a net credit deterioration, while operating expenses rose due to higher personnel expenses.
- Net income in 2019 was **MUS\$722**, a slight 0.3% below 2018, representing 23% of total industry net income.
- In 1H 2020, Banco de Chile's results declined 15.4%, mainly attributable to increased loan loss provisions, including additional provisions established as a consequence of the Covid-19 pandemic, partly offset by growth in operating revenues and lower operating expenses.

ROAE

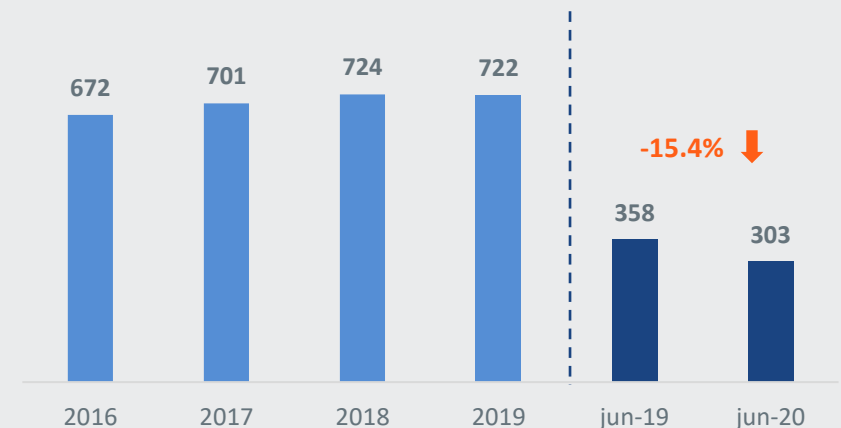


Source: Banco de Chile

Operating Revenues (MUS\$)



Net Income (MUS\$)



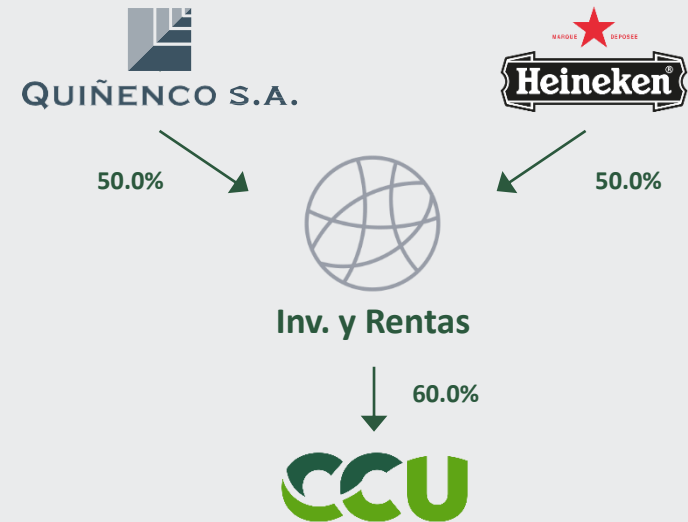
Note: Figures translated from nominal Chilean pesos at the exchange rate as of June 30, 2020: Ch\$821.23 = 1US\$



- 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.
- Near 8,900 employees.
- 32 beverage facilities.
- Extensive distribution network reaching over 112,000 sales points for the Chile operating segment and more than 190,000 in Argentina.
- Jointly controlled with Heineken, one of the main breweries worldwide.
- Traded on the NYSE and Santiago Stock Exchanges.
- In 2018 CCU and AB Inbev materialized agreement on early termination of the Budweiser distribution license in Argentina, involving payments of up to US\$400 million for CCU Argentina.
- The new plant built in Colombia together with the Postobón Group, started producing beer and was officially inaugurated in May 2019.
- In 2019 the company started construction of a new plant for non-alcoholic drinks in Renca.

OWNERSHIP STRUCTURE

(June 2020)



WEIGHTED VOLUME MARKET SHARE

(December 2019)

	2019
Chile Operating segment	43.8% ⁽¹⁾
International segment	16.7% ⁽²⁾
Wine Operating segment	17.7% ⁽³⁾
Total	28.1% ⁽⁴⁾

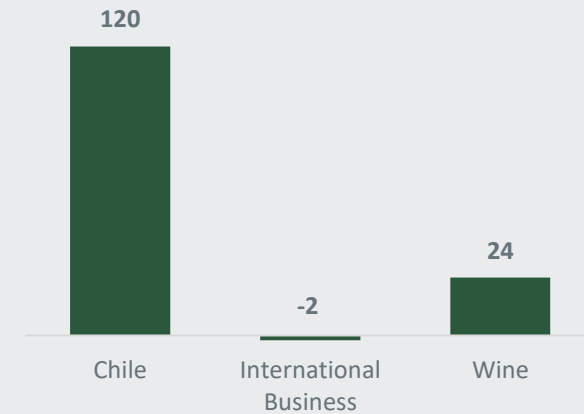
- (1) Excludes HOD and powdered juice.
- (2) Includes beer in Argentina; carbonated soft drinks, nectars and mineral water in Uruguay; beer, soft drinks, nectars and mineral water in Paraguay; beer, soft drinks and malt in Bolivia.
- (3) Domestic and export wines from Chile. Domestic market reported by Nielsen. 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 2020).



- Sales grew 2.2% in 2019, reflecting growth in the Chile and Wine segments, compensating a decrease in International Business.
- EBITDA reached MUS\$409 in 2019, below 2018 that included the favorable impact of the transaction with AB Inbev. Excluding this transaction, the reduction would have been 4.9%, explained primarily by the International Business segment.
- Net income in 2019 reached MUS\$158, falling due to the gain on the transaction with AB InBev in 2018. Excluding this non-recurring gain, net results would have decreased by 13%, due to lower operating performance of the International Business segment, impacted by devaluation and hyperinflation in Argentina.
- 1H 2020 results decreased reflecting lower performance of the International Business and Chile segments, mostly owing to restrictions imposed to control the coronavirus pandemic, which affected consumption occasions across the region during the 2Q, and devaluations of the Argentine and Chilean pesos, partly offset by higher results in the wine business.

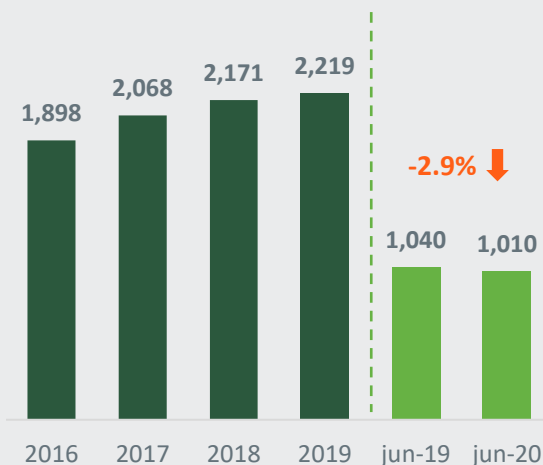
EBITDA* by Business Segment

(YTD June 2020)

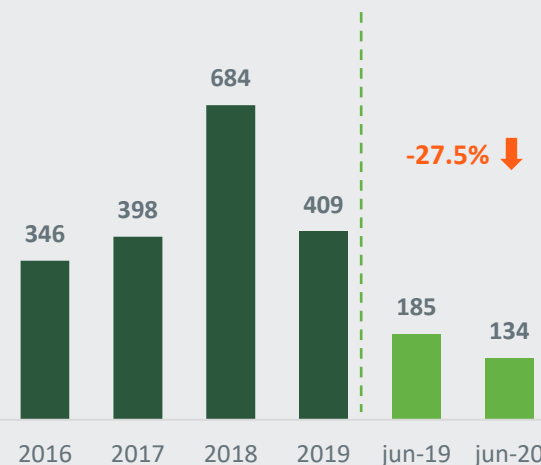


* Excludes Other.

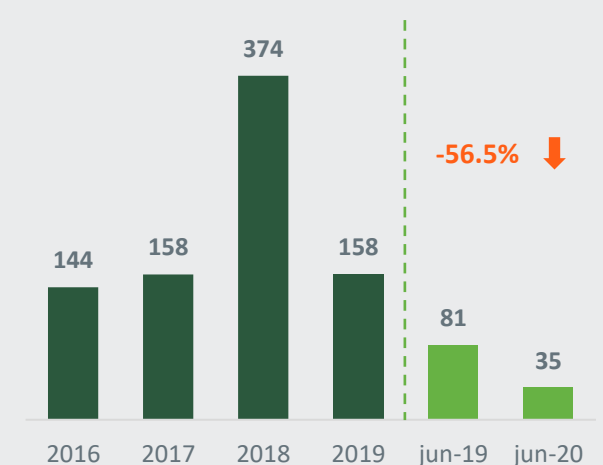
Sales (MUS\$)



EBITDA (MUS\$)



Net Income (MUS\$)



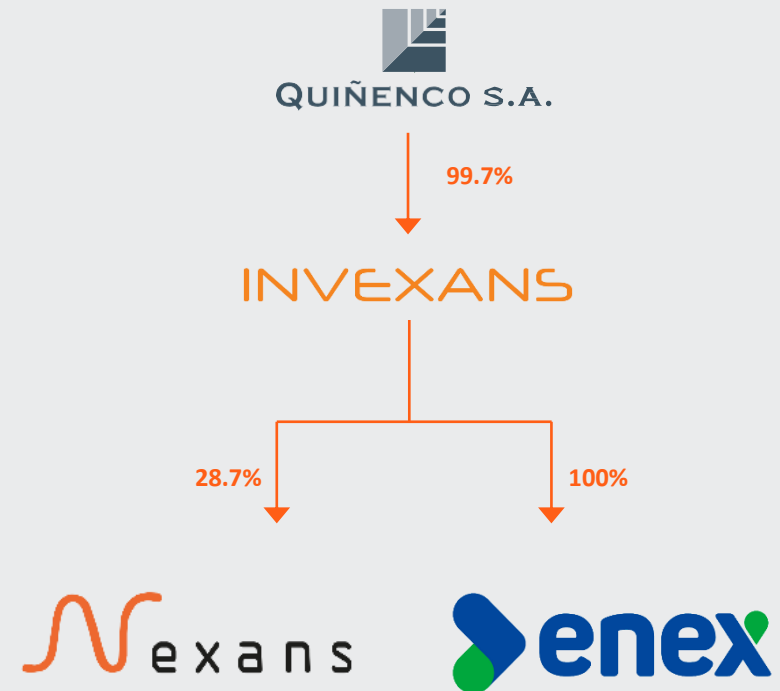


INVEXANS

- Invexans' main asset has been its 28.7 % 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, Designations and Corporate Governance Committee, a member of the Strategic and Sustainable Development Committee, and a member of the Accounting, Audit and Risk Committee.
- 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.
- On March 23, 2020, shareholders approved the merger of Invexans with Inversiones Río Argenta, parent company of **Enex**. This merger, which seeks to strengthen Invexans' investment portfolio and facilitate Enex's international expansion, was materialized on April 15, 2020.

OWNERSHIP STRUCTURE

(June 2020)



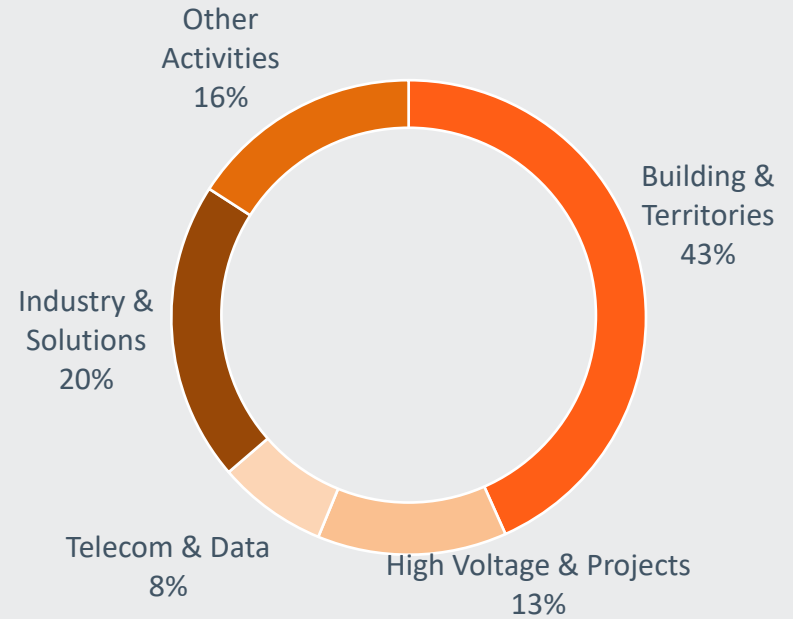


- Nexans is a worldwide leader in the cable industry with an industrial footprint in 34 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems, constantly innovating its products, solutions and services.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



SALES* BY KEY-END MARKETS

(YTD June 2020)



* Sales at current metal prices.

EUR (millions)	2017	2018	2019	Jun-19	Jun-20
Sales	6,370	6,490	6,735	3,432	2,953
Operating margin	272	188	249	113	83
Net income	125	14	(122)	(116)	(55)

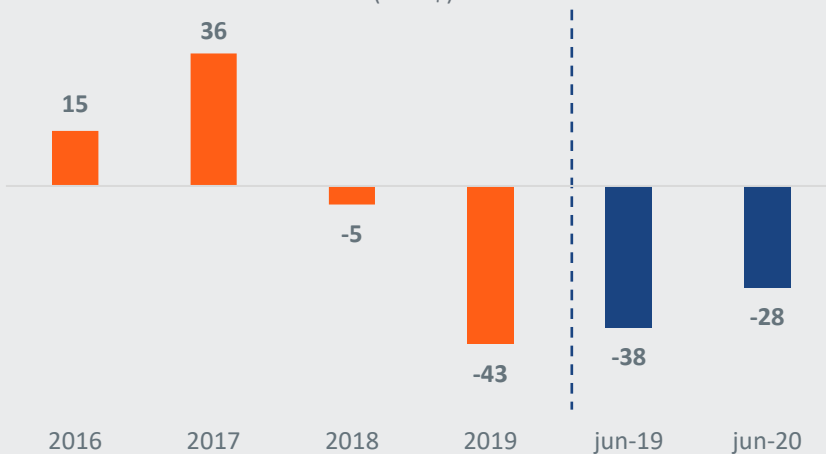


INVEXANS

- In 2019, the performance of Nexans, Invexans’ main asset, reported a loss due to restructuring costs, despite favorable operating performance with growth of 32.4%, based on organic sales growth of 4.5%, together with greater efficiencies and cost reductions.
- Invexans reported lower corporate expenses in 2019, mostly lower prospecting costs of its subsidiary in the UK, thus reaching a net loss of US\$46 million.
- 1H 2020 results improved, mainly reflecting 53% lower losses at Nexans, mostly based on lower restructuring costs. Operating income at the French cable company, however, declined 26.5%, following a 9.8% decrease in organic sales in the complex global scenario, mitigated by cost reduction and transformation plans. Invexans’ results in 1H 2020 also include Enex’s second quarter results, amounting to a loss of MUS\$14, impacted by the COVID-19 pandemic.

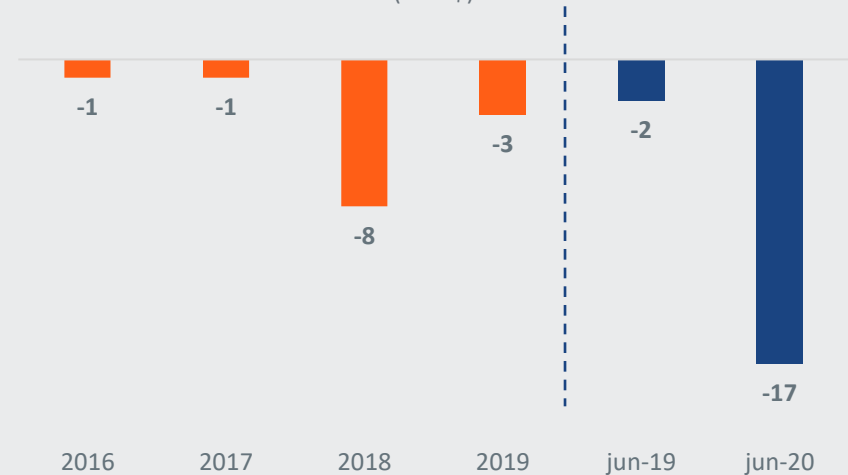
Non-operating Income (Loss)

(MUS\$)



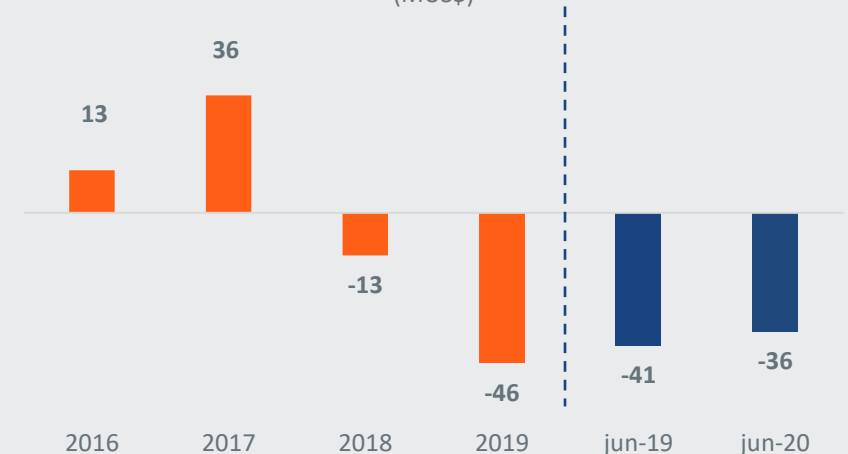
Operating Income (Loss)

(MUS\$)



Net Income (Loss)

(MUS\$)



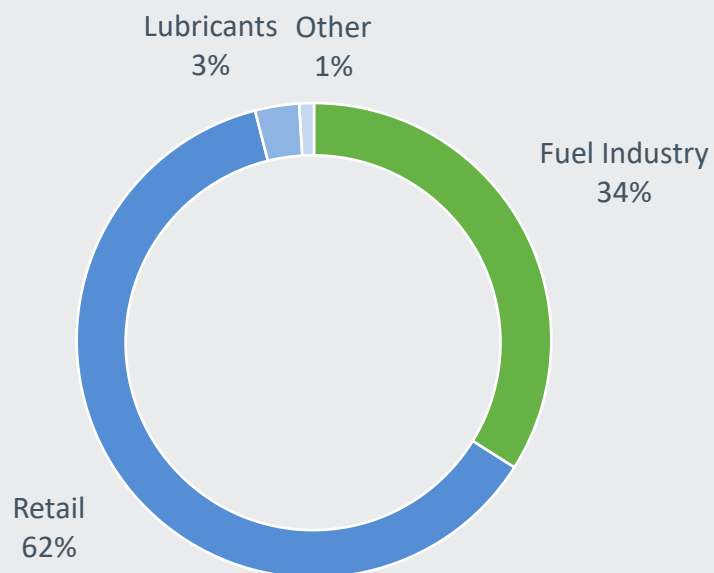
Note: Invexans reports in US\$, consolidated figures.



- Enex S.A. has a network of 447 service stations, with 171 convenience stores in Chile, 39 travel centers in the USA and 51 service stations in Paraguay.
- 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).
- Around 3,600 employees.
- Acquired Road Ranger travel center in the USA in November 2018.
- Acquired 50% of Gasur service station network in Paraguay in November 2019.

SALES BY KEY-END MARKETS

(December 2019)



OWNERSHIP STRUCTURE

(June 2020)



SERVICE STATIONS

(December 2019)

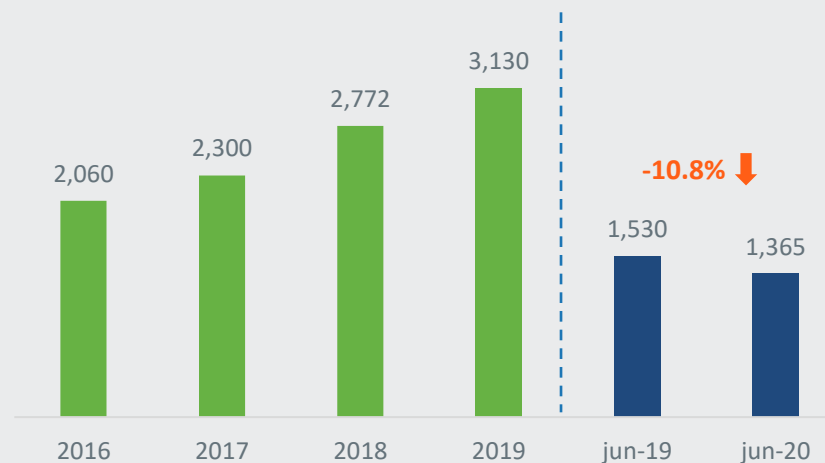
	No. Service Stations	%
Copec	688	40%
Enex	447	27%
Petrobras	290	17%
Others	278	17%
Total	1,683	100%

Source: Enex

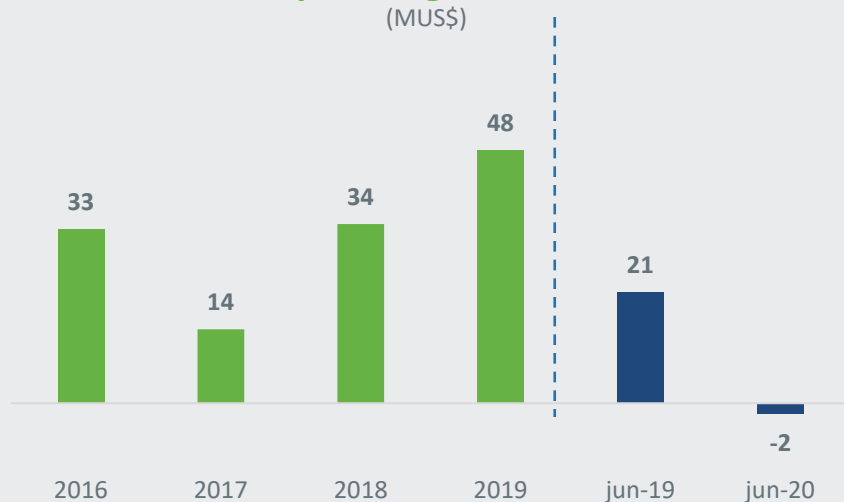


- In 2019 sales grew 12.9% to MUS\$3,130, mainly due to the Road Ranger travel center network acquisition in the US, along with growth in the service station channel in Chile, based on higher fuel prices and volume growth. In the industrial segment, higher prices offset lower volumes.
- Operating income increased 39.5% to MUS\$48, boosted by the Road Ranger acquisition.
- Net income in 2019 amounted to MUS\$31. Good operating performance was partly offset by higher financial costs.
- In 1H 2020, Enex's results contracted significantly, mostly due to the negative impact of the sanitary restrictions during the 2Q related to the global pandemic, particularly in the service station segment, and the drop in fuel prices, compensated by the favorable performance during the first quarter.

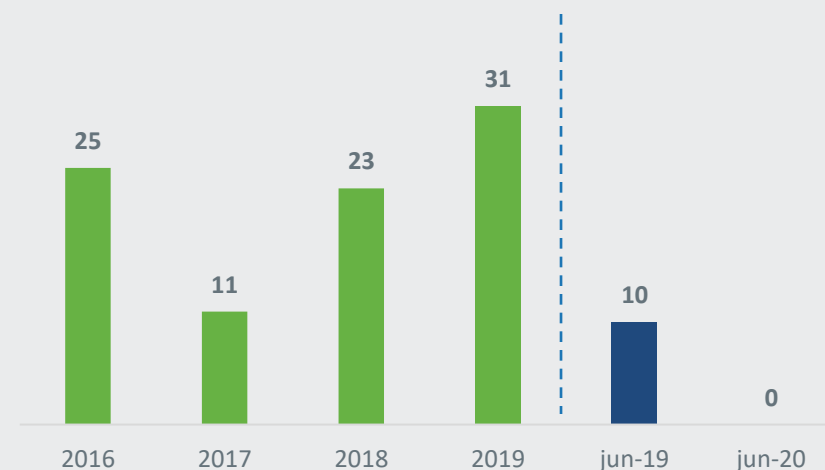
Sales (MUS\$)



Operating Income (MUS\$)



Net Income (MUS\$)

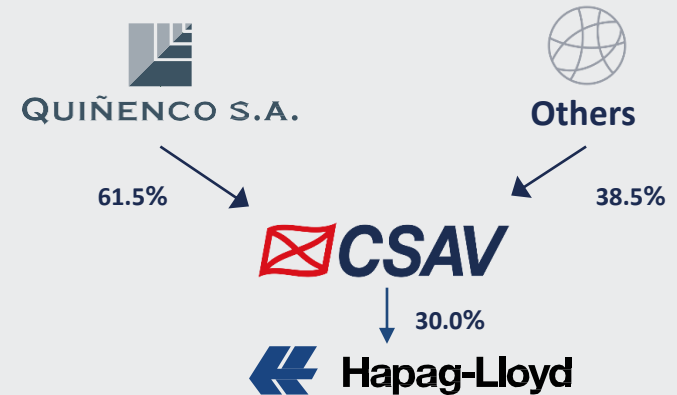




- CSAV, founded in 1872, is one of the oldest shipping companies in the world.
- Its activities include overseas transport of containerized cargo through its investment in Hapag-Lloyd.
- Total assets as of December 2019 were US\$2.5 billion.
- In November 2015 Hapag-Lloyd carried out its IPO in Germany, raising US\$300 million.
- In May 2017, the merger between Hapag-Lloyd and UASC was materialized.
- In December 2017, CSAV sold its stake in Norgistics Chile, and decided to close its offices in Peru, Mexico and China.
- During January 2020, CSAV determined the closure of its car carrier activities.
- During January 2020, CSAV acquired a further 2.2% stake in Hapag-Lloyd, reaching 30% ownership in all.

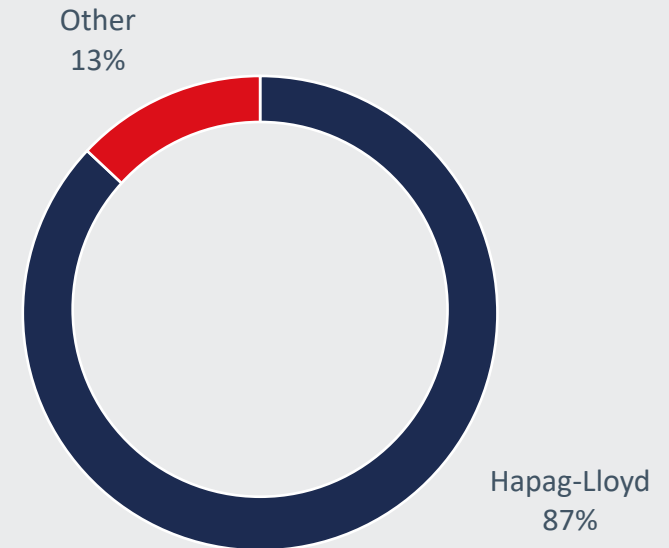
OWNERSHIP STRUCTURE

(June 2020)



ASSETS BY BUSINESS AREA

(June 2020)



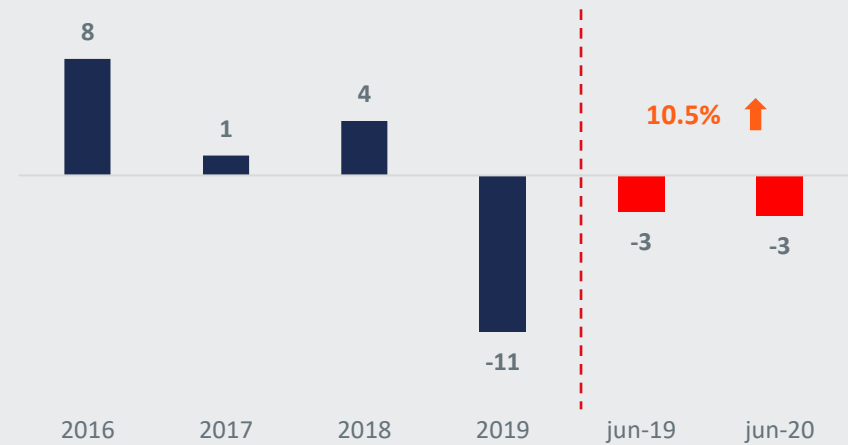
Source: CSAV



- In 2019, CSAV reported a net gain of MUS\$125, primarily reflecting the positive performance of its main asset, Hapag-Lloyd, which reported net income of MUS\$405, boosted by higher average freight rates and growth in transported volumes, in addition to prioritization of profitable routes and revenue management.
- In 1H 2020, CSAV's results improved based on Hapag-Lloyd's continued trend of good performance, and CSAV's higher ownership share of 30%. Hapag-Lloyd almost doubled its net income to MUS\$307, despite the impact of the sanitary restrictions related to the global pandemic leading to a 3.5% drop in transported volumes, thanks to higher average freight rates and cost management allowing a 30.1% rise in operating results.

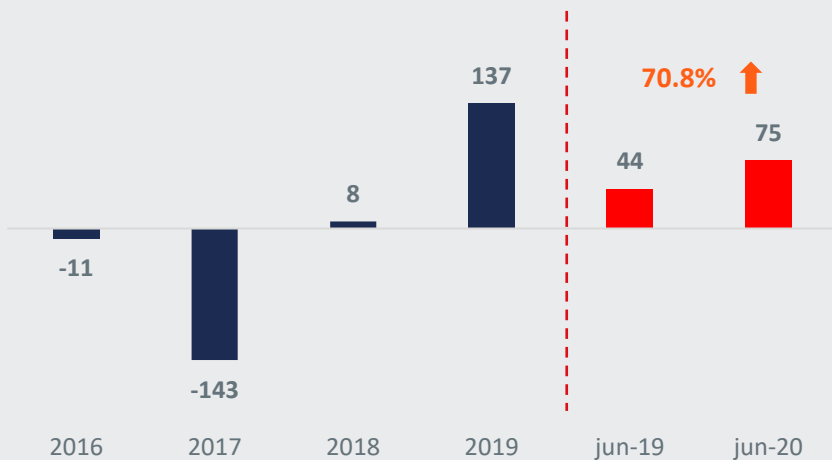
Operating Income (Loss)

(MUS\$)



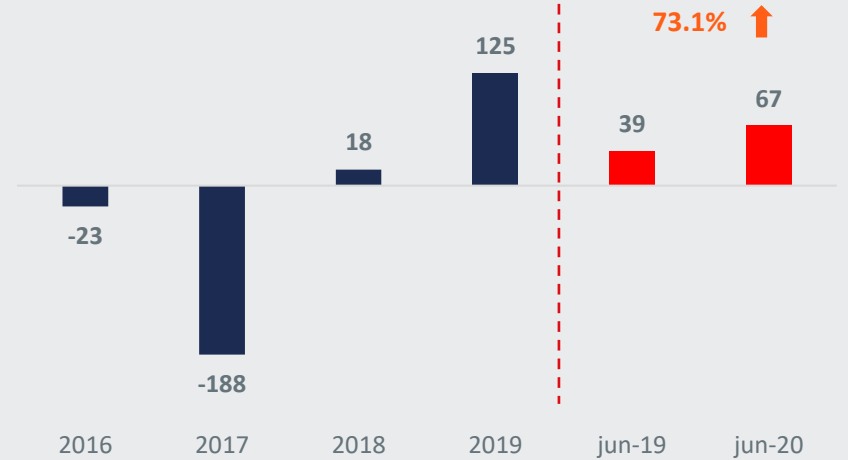
Non-operating Income (Loss)

(MUS\$)



Net Income (Loss)

(MUS\$)



Note: CSAV reports in US\$.

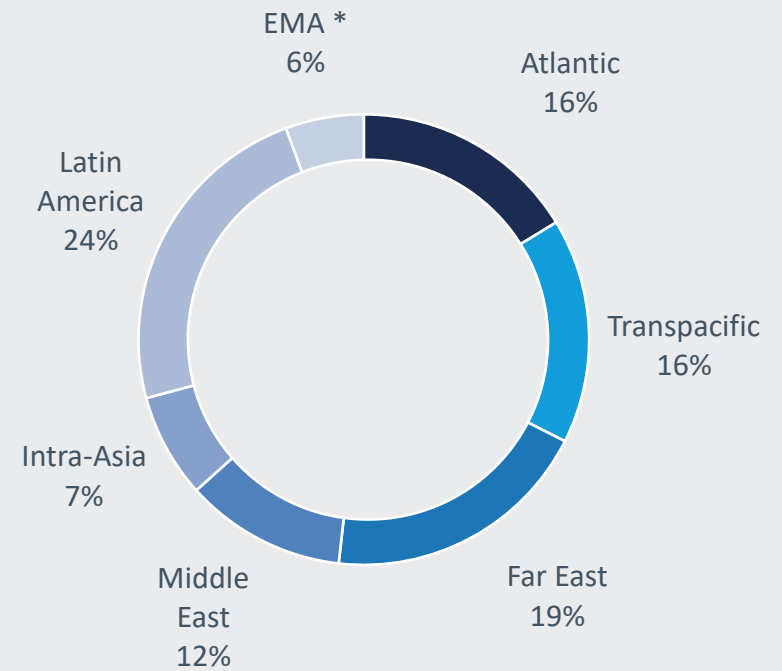


- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 239 modern ships, 12 million TEU transported a year and a total capacity of around 1.7 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of 120 liner services.
- Presence in 129 countries.
- Over 12,900 employees.

US\$ (millions)	2017	2018	2019	Jun-19	Jun-20
Sales	11,286	13,726	14,115	7,047	7,005
Operating result	402	473	868	420	546
Net income (loss)	30	44	405	156	307
EBITDA	1,199	1,345	2,223	1,080	1,287

TRANSPORTED VOLUME BY TRADE

(YTD December 2019)



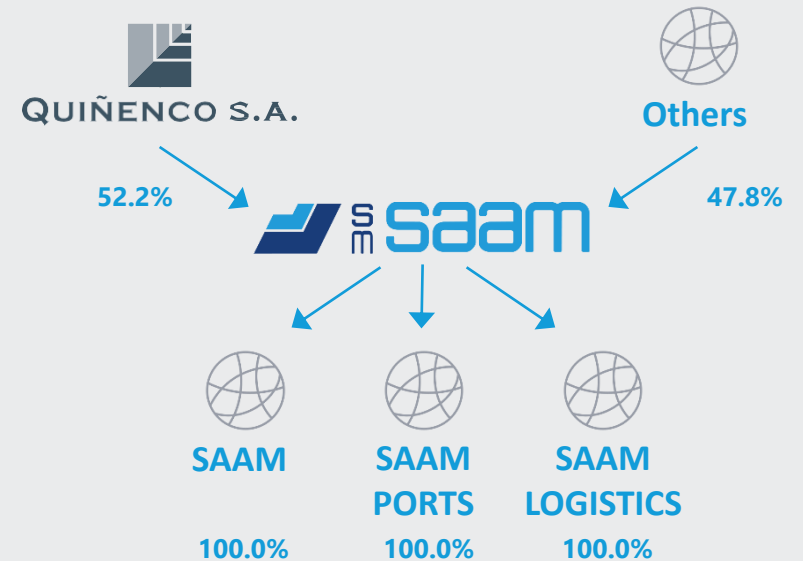
* EMA: Europe, Mediterranean, Africa



- SM SAAM is dedicated to port services and management of port concessions, including three main business areas: port terminals, tug boats, and logistics.
- SM SAAM has presence in 12 countries and over 79 ports in America.
- SM SAAM currently operates 10 port terminals and a fleet of 152 tug boats, being one of the main port operators in South America and the largest tug boat operator in America.
- In February 2019, SM SAAM sold its minority 15% stake in Terminal Puerto Arica.
- In October 2019, SM SAAM materialized the agreement with Royal Boskalis Westminster, parent company of SMIT, to acquire its interest in the two joint operations for the tug boat business in Brazil, Mexico, Panama and Canada. The transaction amounted to US\$194 million.

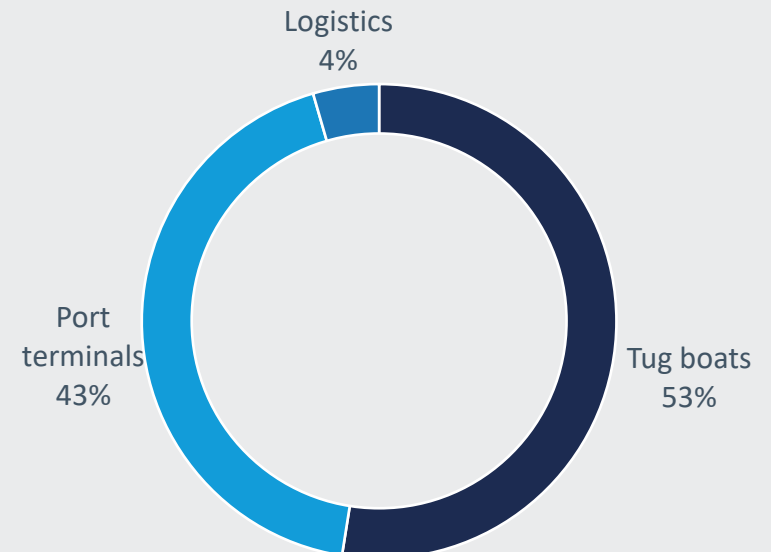
OWNERSHIP STRUCTURE

(June 2020)



EBITDA MIX

(YTD June 2020)

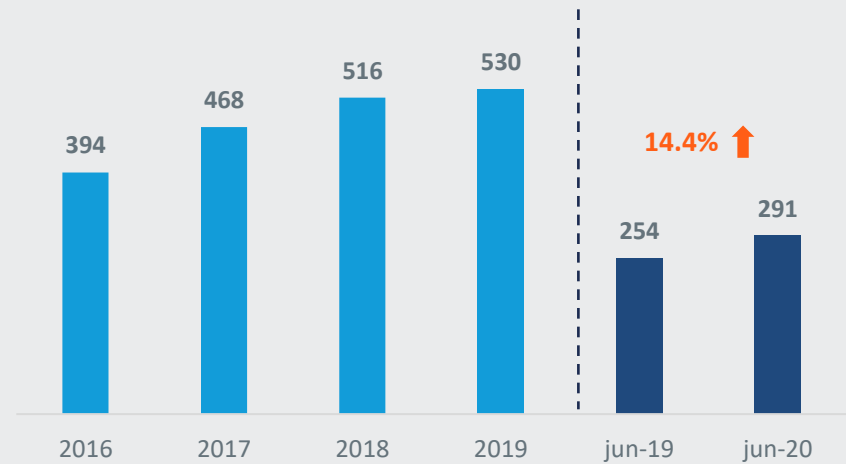


Source: SM SAAM

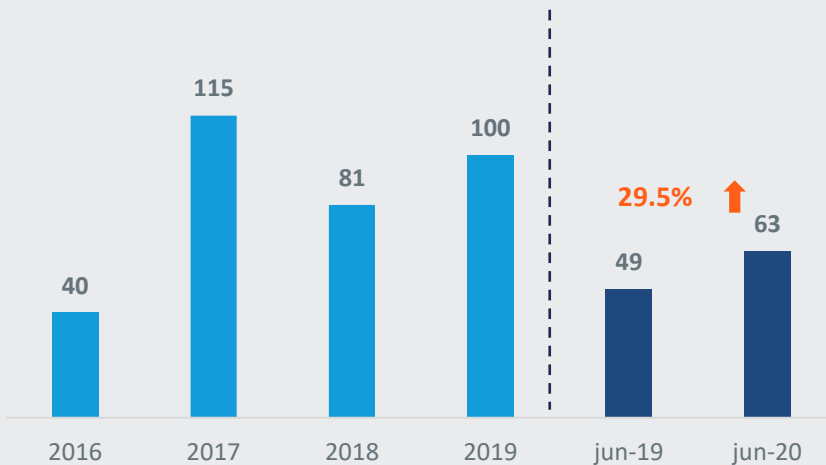


- In 2019, SM SAAM’s consolidated sales reached MUS\$530, up by 2.7%, mainly due to growth in tug boats, reflecting more special services and the consolidation with the operations in Brazil, and growth in foreign ports, offsetting lower revenues at logistics, affected by lower activity in the retail sector.
- Net income reached MUS\$58 in 2019, 16.5% above the prior year, based on good performance in all segments, particularly in port terminals and tug boats, as well as efficiencies generated by the new operating model.
- In 1H 2020, the rise in net income is attributable to good performance in the tug boat segment, boosted by the operations in Brazil, and a non-recurring gain on the sale of real estate, offsetting lower results in port terminals due to reduced activity caused by the coronavirus pandemic.

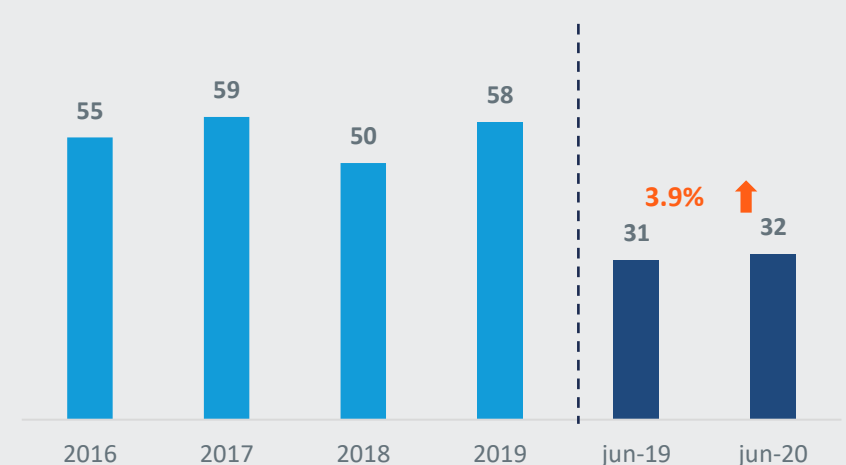
Sales (MUS\$)



Operating Income (MUS\$)



Net Income (MUS\$)



Note: SM SAAM reports in US\$.



QUIÑENCO S.A.