

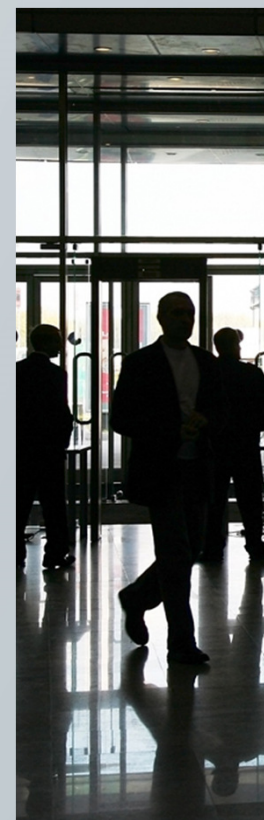
## Quiñenco Overview



## Recent Events



## Financial Overview



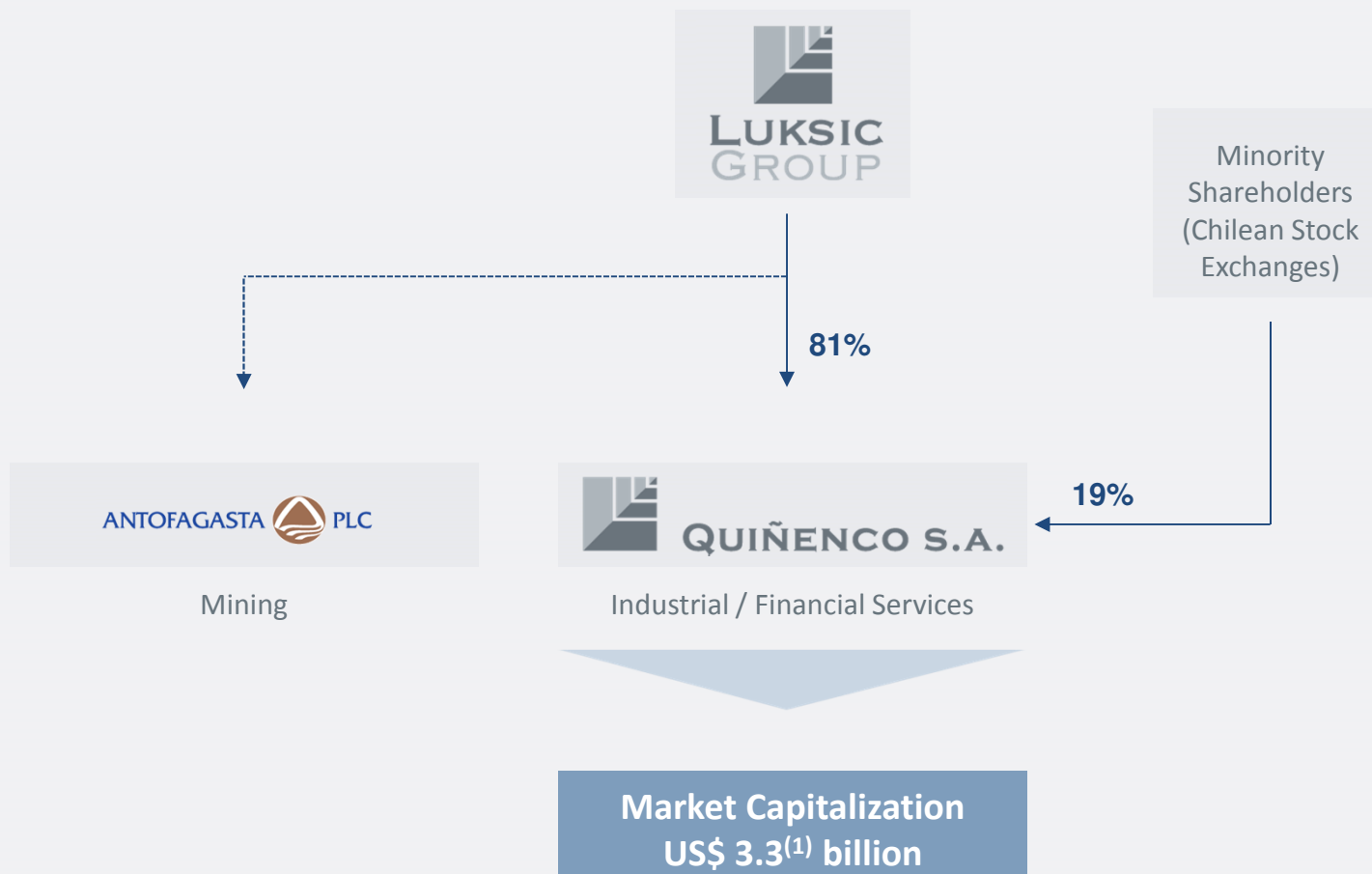
## Main Operating Companies



## Conclusions



# Ownership Structure



<sup>(1)</sup> Market Capitalization as of July 31, 2015

# Quiñenco



**Banco de Chile**

**CCU**  
Un mundo de sabores

**Nexans**

**Techpack**

**ENEXX**  
MOVEMOS CHILE

**CSAV**  
Sud Americana de Vapores

**Hapag-Lloyd**

**saam**









- Quiñenco is one of Chile's largest business conglomerates with US\$71 billion in assets under management
- Companies managed by Quiñenco generated sales revenue of US\$20 billion in 2014
- The Quiñenco group of companies employ around 69,000 people in Chile and abroad



# Quiñenco: Main Operating Companies



% Control as of March 2015

51.3%	60.0%	28.6% <sup>(2)</sup>	65.9%	55.2%	42.4%	100%
				 		
Mkt.Cap <sup>(1)</sup> : US\$ 10.2 bln	Mkt.Cap <sup>(1)</sup> : US\$ 3.9 bln	Mkt.Cap <sup>(1)</sup> : US\$ 1.7 bln	Mkt.Cap <sup>(1)</sup> : US\$ 130 mln	Mkt.Cap <sup>(1)</sup> : CSAV: US\$ 0.9 bln HL <sup>(3)</sup> : US\$5.0 bln	Mkt.Cap <sup>(1)</sup> : US\$ 0.7 bln	US\$ 820 mln <sup>(4)</sup>
<ul style="list-style-type: none"> <li>• 1st bank in Chile in net income and profitability</li> <li>• Jointly controlled with Citigroup</li> </ul>	<ul style="list-style-type: none"> <li>• No.1 Chilean beer producer</li> <li>• Main beverage producer in Chile</li> <li>• 2nd largest beer producer in Argentina</li> <li>• Jointly controlled with Heineken</li> </ul>	<ul style="list-style-type: none"> <li>• Global leading French cable manufacturer, with presence in 40 countries and business activities throughout the world</li> </ul>	<ul style="list-style-type: none"> <li>• Regional manufacturer of flexible packaging products</li> </ul>	<ul style="list-style-type: none"> <li>• Main business is container shipping, which has been merged with Hapag-Lloyd, becoming the 4<sup>th</sup> largest container shipping company worldwide</li> </ul>	<ul style="list-style-type: none"> <li>• Leading port, cargo &amp; shipping services company: port concessions, tug boats, and logistics</li> <li>• Largest port operator in South America</li> <li>• 4<sup>th</sup> largest tug boat company worldwide</li> </ul>	<ul style="list-style-type: none"> <li>• No.2 retail distributor of fuels in Chile with 451 service stations and 120 convenience stores</li> <li>• Shell license in Chile</li> </ul>

(1) Market Capitalization as of July 31, 2015.

(2) Corresponds to Invexans' stake in Nexans. Quiñenco's stake in Invexans was 98.3% as of March 31, 2015. Invexans' market cap as of July 31, 2015 was US\$307 million.

(3) Hapag-Lloyd's book value of Equity as of March 31, 2015. CSAV has a 34% stake in Hapag-Lloyd.

(4) Book value as of March 31, 2015.





# 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  
Manager of Corporate Affairs

- Luis Fernando Antúnez Bories  
Chief Financial Officer
- Pilar Rodríguez Alday  
Investor Relations Manager
- Alvaro Sapag Rajevic  
Manager of Sustainability







- Pedro Marín Loyola  
Manager of Performance Appraisal and Internal Auditor
- Andrea Tokman Ramos  
Chief Economist
- Davor Domitrovic Grubisic  
Head Legal Advisor
- Oscar Henríquez Vignes  
General Accountant










# Over 50 Years of History



## 1957 - 1999

- 1957** Sociedad Forestal Quiñenco S.A is created.
- 1960's** Empresas Lucchetti S.A. and Forestal Colcura S.A. are added to its scope of activities. 
- 1970's** Hoteles Carrera S.A. is added to Quiñenco.
- 1980's** Acquisition of shares of Banco O'Higgins and of Banco de Santiago. Controlling share of Madeco and of Compañía Cervecerías Unidas are acquired.  
- 1993** The OHCH group is established, to later control Banco de Santiago in 1995.
- 1996** Quiñenco is established as the financial and industrial parent company of the Group.
- 1997** Quiñenco's subsidiary VTR sells 100% of mobile phone company, Startel, to CTC.
- 1999** Quiñenco sells stake in OHCH, later acquiring 51.2% of Banco de A. Edwards and 8% of Banco de Chile.    
Quiñenco sells its stake in VTR Hipercable. It then buys a 14.3% stake in Entel S.A. 

## 2000 - 2012

- 2001** Quiñenco becomes the controller of Banco de Chile. 
- 2002** Banco de Chile and Banco de A. Edwards are merged.
- 2004** Quiñenco divests Lucchetti Chile, then buys Calaf through a joint venture with CCU.    
Quiñenco buys 11.4% of Almacenes París, later sold off with profits.
- 2008** Banco de Chile and Citibank Chile merge on January 1st. Historical transaction between Madeco and French cable producer Nexans.  
- 2009** Sale of remaining Entel shares (2.9%).
- 2010** Quiñenco divests Telsur. Citigroup exercises its options for 17.04% of LQIF, controlling entity of Banco de Chile, reaching 50% share.
- 2011** Quiñenco acquires a 20.6% stake in shipping company CSAV.   
Madeco signs agreement with Nexans and increases its stake up to 19.86%. Quiñenco acquires Shell's assets in Chile. 
- 2012** Quiñenco carries out capital increase of US\$500 million. Quiñenco increases stake in CSAV to 37.44%. SAAM spin-off from CSAV in February. SM SAAM created as parent company of SAAM. Quiñenco's stake in SM SAAM is also 37.44%

## 2013 - 2014

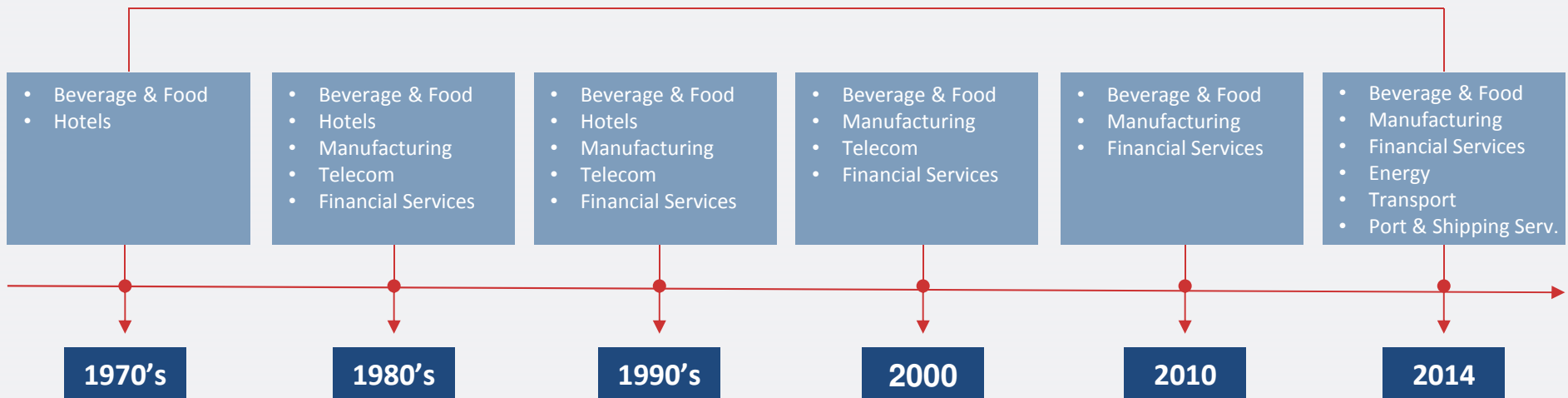
- 2013** Quiñenco increases stake in Madeco to 65.9%. Madeco divided in Invexans and newco Madeco. Enx acquires Terpel for US\$240 million. Quiñenco increases stake in CSAV to 46% and in SM SAAM to 42.4%. Quiñenco carries out capital increase of US\$700 million.
- 2014** LQIF carries out a secondary offering selling 6.7 bln shares, reducing stake in Bco Chile to 51%.   
CSAV and Hapag-Lloyd merge containerhip businesses. CSAV's initial 30% stake in HL increases to 34% after capital increase at HL.   
Quiñenco increases its stake in CSAV to 55.2% after subscribing capital increase. 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. Quiñenco launches Tender Offer for 19.55% of Invexans, finally increasing its stake to 98.3%.



# Focused Diversification



QUIÑENCO S.A.





## Quiñenco – 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



# Quiñenco: World Class Strategic & Commercial Alliances



## Beverage & Food



Good Food, Good Life



## Energy



## Manufacturing



## Financial



## Transport



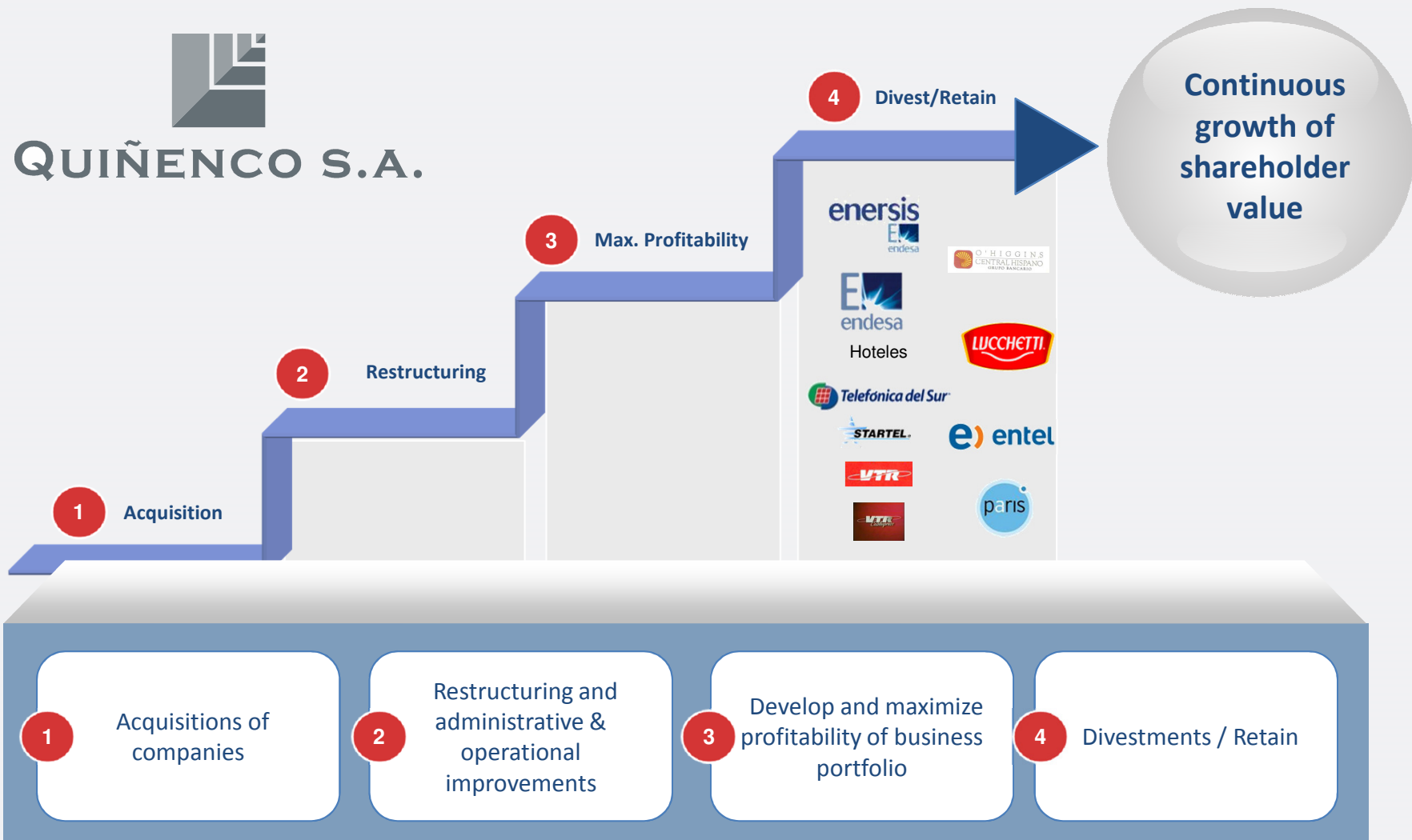
Quiñenco partners with world class players to develop its markets and products to take advantage of combined know-how, experience and financial capacity



# Value Creation System



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

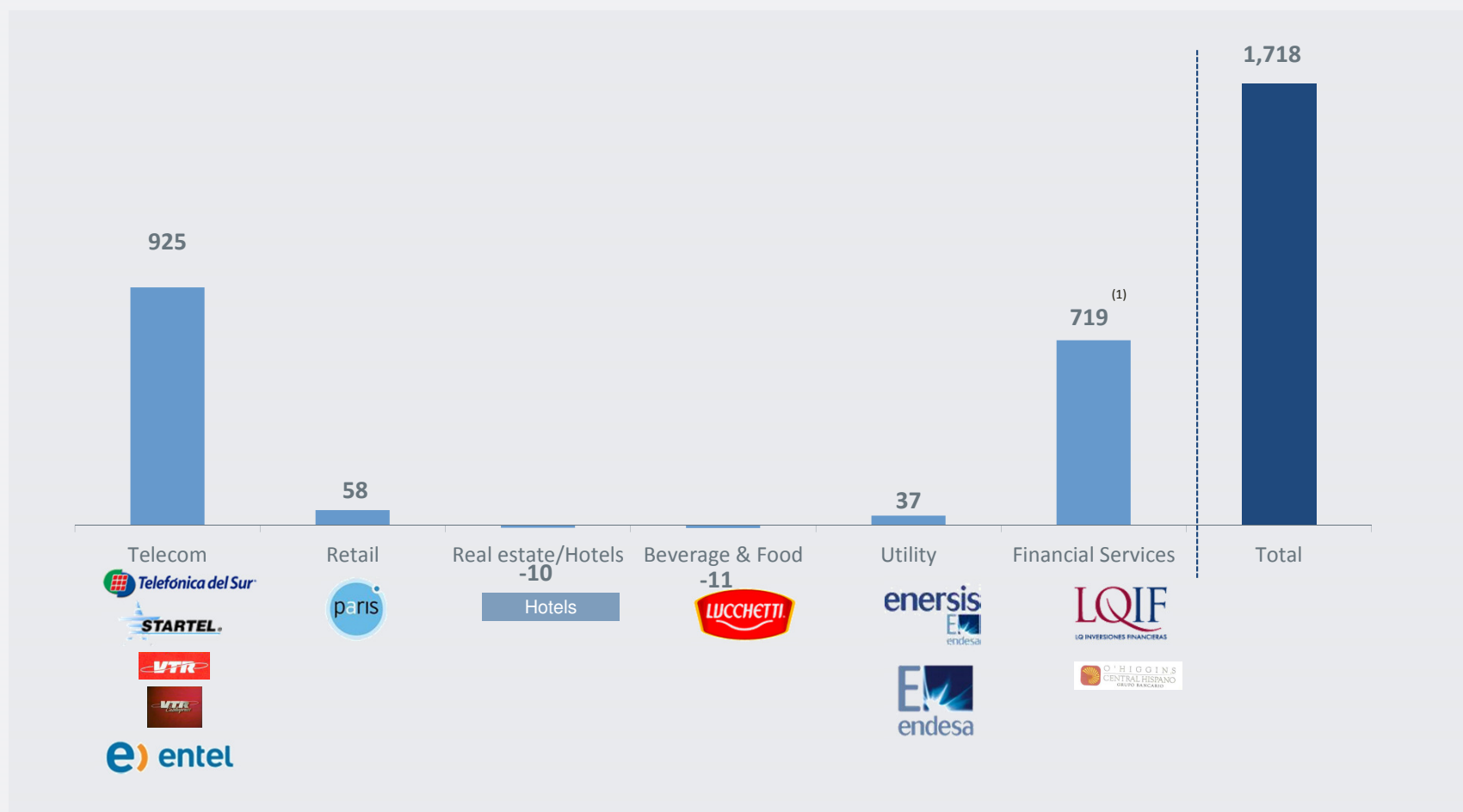




# Corporate Level Transactions



Quiñenco has carried out various transactions throughout its history, generating US\$1.7 billion in profits over the last 18 years from divestments of US\$4.0 billion



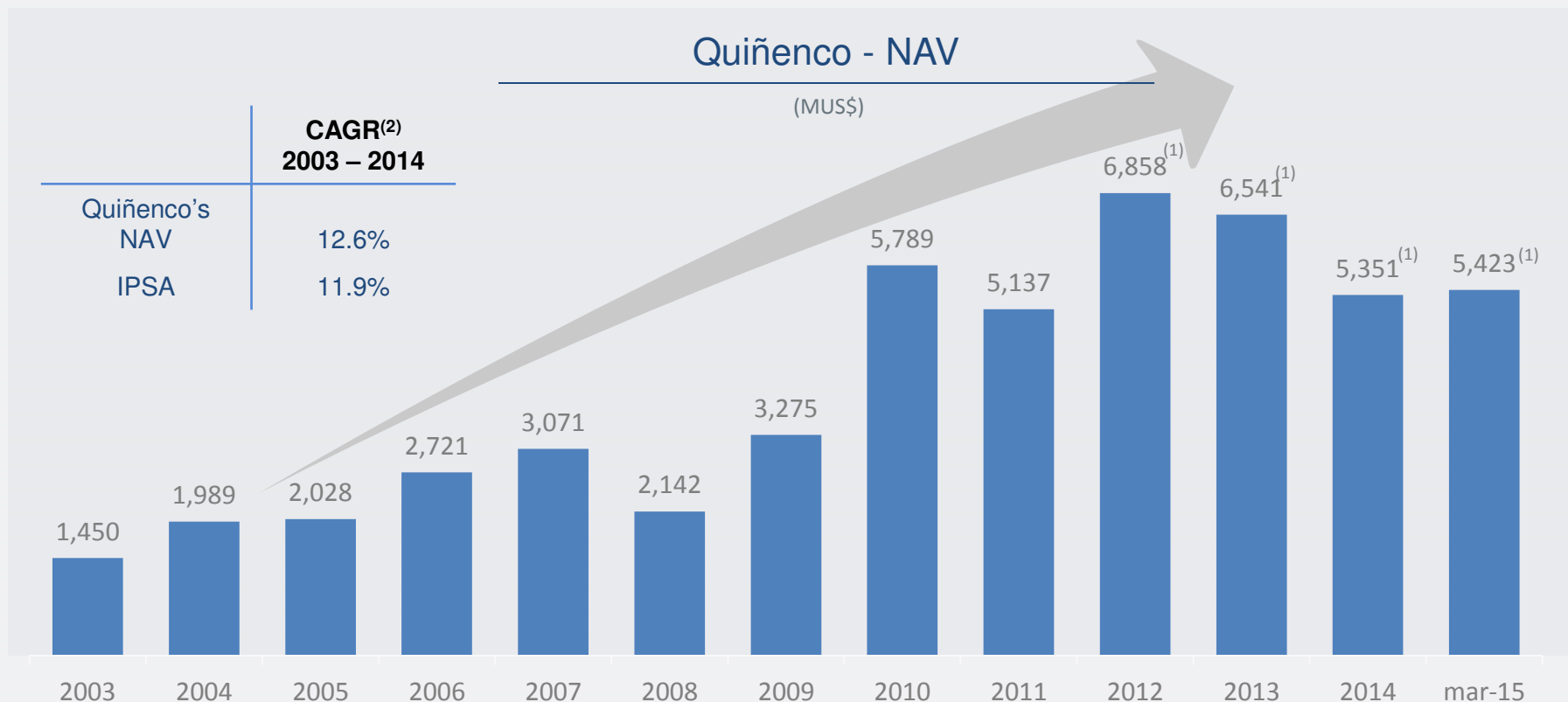
Note: Figures translated from constant Chilean pesos at the exchange rate as of March 31, 2015, of Ch\$626.58= 1US\$

<sup>(1)</sup> 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.

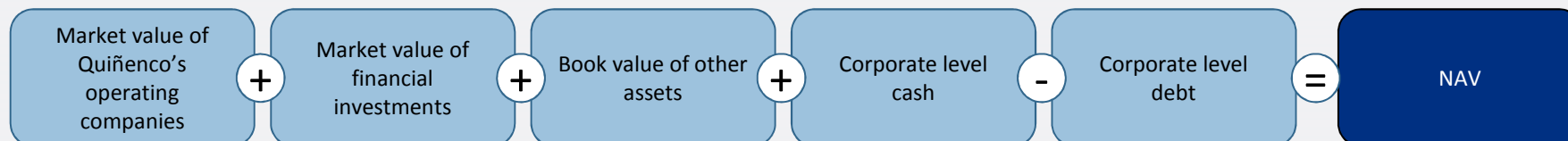
## Strong Growth in NAV



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



**The Net Asset Value 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): Includes ENEX at book value

(2): Compound average growth rate

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 <sup>(1)</sup>	Market Share <sup>(1)</sup>
	Financial Services	Loans	2	18%
		Deposits	1	22%
	Beverages	Chile (non-alcoholic and alcoholic beverages) <sup>(2)</sup>	-	41%
		Río de la Plata (beer, cider, soft drinks and mineral water) <sup>(3)</sup>	-	17%
		Wine <sup>(4)</sup>	-	19%
 	Manufacturing	Flexible packaging Chile	1	36%
		Flexible packaging Peru	1	43%
		Flexible packaging Colombia	3	9%
		Flexible packaging Argentina	3	7%
		Cables (Worldwide)	2	-
	Energy	Fuels	2	21%
		Service stations	2	24% <sup>(5)</sup>
 	Transport	Container shipping (Worldwide)	4	5.2%
	Port & Shipping Services	Port operator (South America)	1	-
		Tug boats (Worldwide)	4	-

<sup>(1)</sup>: Ranking and Market Share as of December 2014

<sup>(2)</sup>: Excludes HOD

<sup>(2)</sup>: Includes mineral, purified and flavored water

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

<sup>(4)</sup>: Domestic and export wines from Chile, 2014 market size based on CCU's estimations. Excludes bulk wine.

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

Source: Quiñenco and subsidiaries





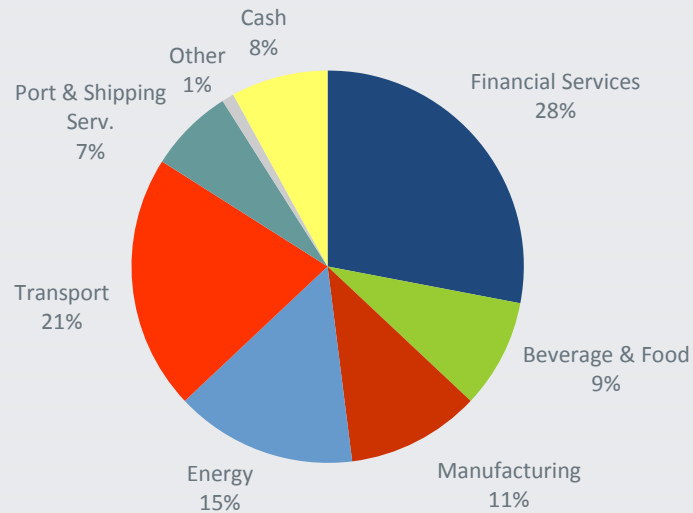
# Diversified Investments



Quiñenco is one of the most diversified holding companies in Chile. During its history it has invested in sectors where it has a recognized track-record and experience in the industry.

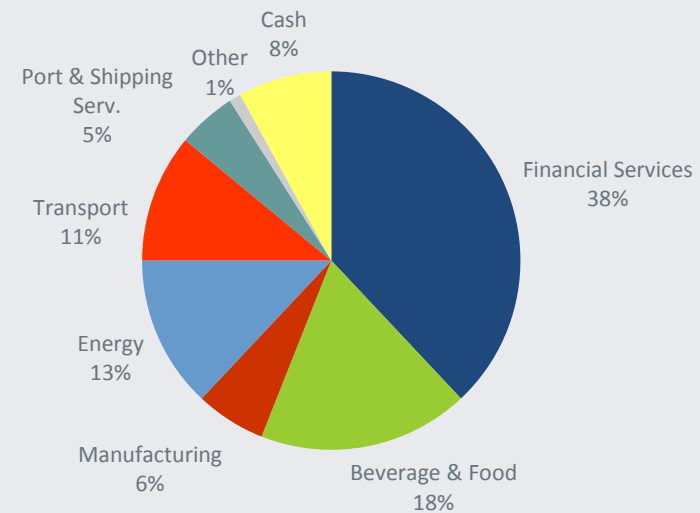
## Investments by Sector

(US\$ 5.4 billion as of March 31, 2015)



## Net Asset Value<sup>(1)</sup> (NAV)

(US\$ 5.4 billion as of March 31, 2015)



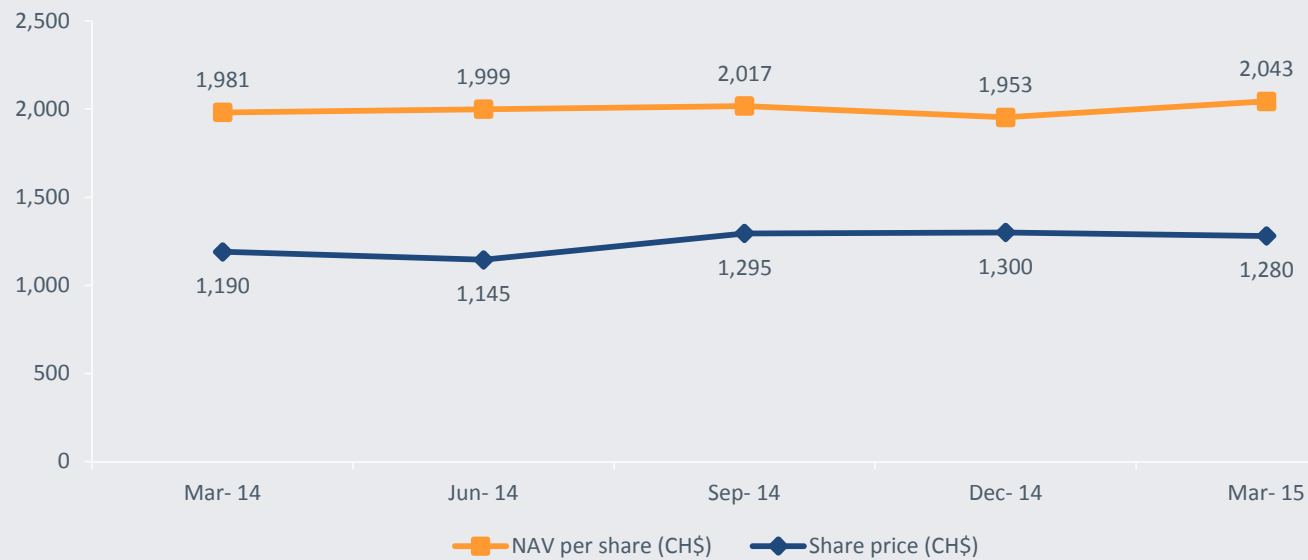
<sup>(1)</sup>: Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

## NAV & Share Price Trend



### NAV/Share Price Trend

as of March 31, 2015



Note: Market information and book values as of March 31, 2015

**NAV: US\$5.4 billion**  
**Market Cap: US\$3.4 billion**



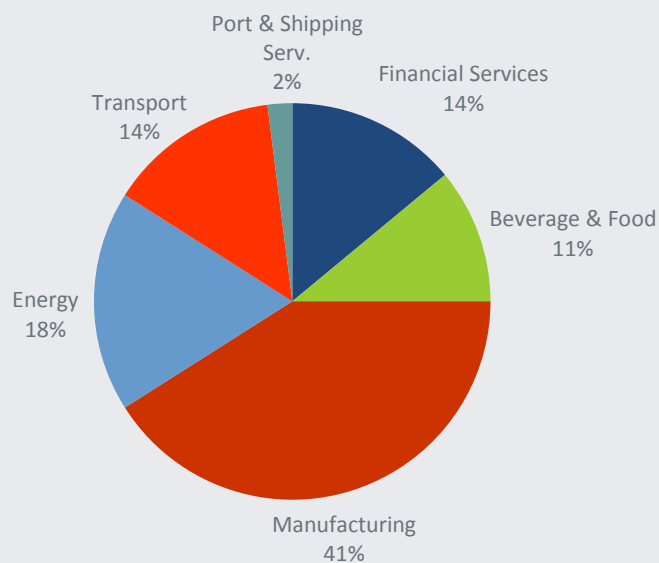
# Diversified Revenues and Results FY 2014



Quiñenco has achieved diversified revenues and results, thus generating stable cash flows

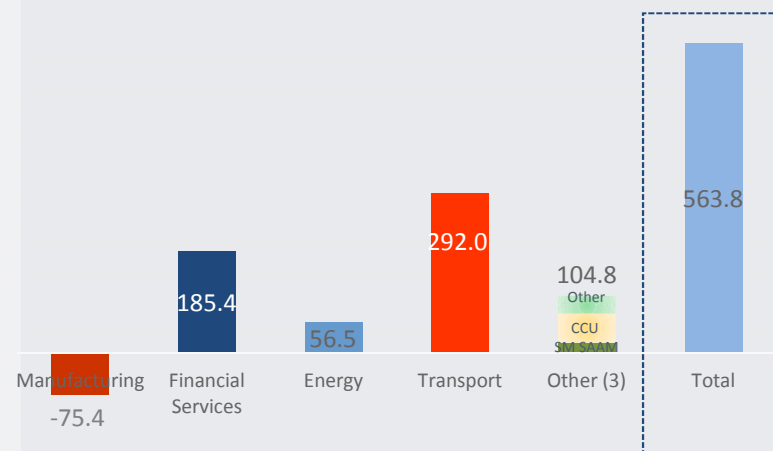
## Aggregate Revenues by Sector <sup>(1)</sup>

(Full year 2014)



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

(Full year 2014, MUS\$)



<sup>(1)</sup> Considers the sum of the sales of the main operating companies Quiñenco participates in. Of these, Quiñenco does not consolidate with CCU (Beverage & Food), SM SAAM (Port and Shipping Services) nor Nexans (Manufacturing).

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

<sup>(3)</sup> The Segment Others includes the contribution from CCU (US\$53 million), SM SAAM (US\$20 million), and Quiñenco and others (US\$32 million).

Note: Figures translated at the exchange rate as of December 31, 2014: Ch\$606.75= 1US\$





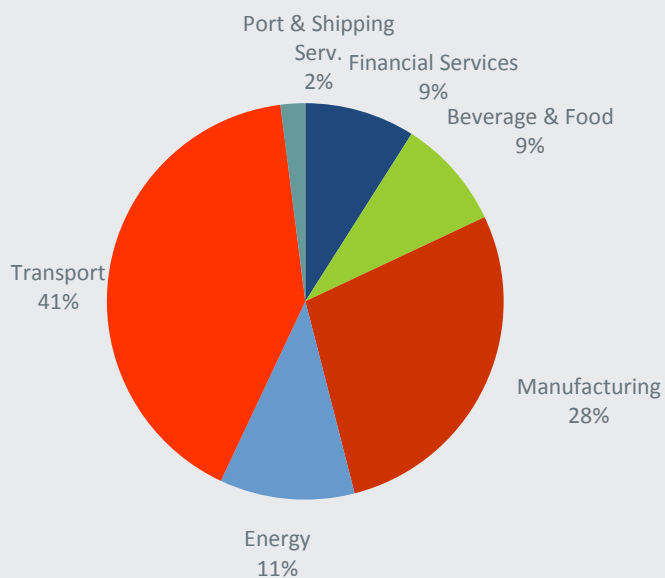
# Diversified Revenues and Results 1Q 2015



Quiñenco has achieved diversified revenues and results, thus generating stable cash flows

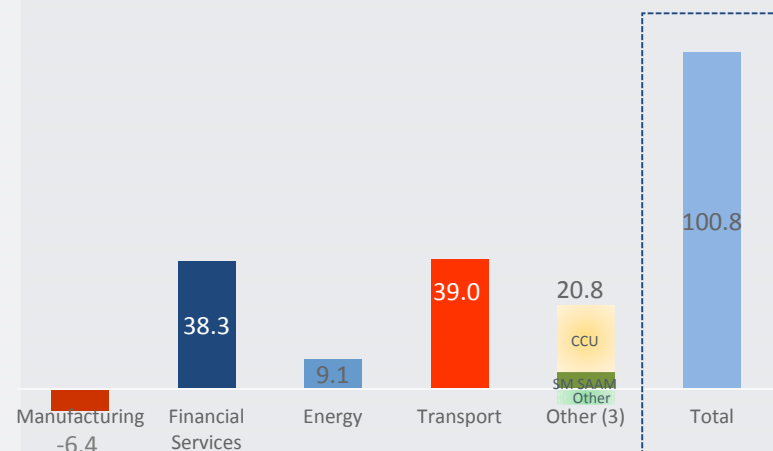
## Aggregate Revenues by Sector <sup>(1)</sup>

(YTD March 2015)



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

(YTD March 2015, MUS\$)



<sup>(1)</sup> Considers the sum of the sales of the main operating companies Quiñenco participates in. Of these, Quiñenco does not consolidate with CCU (Beverage & Food), SM SAAM (Port and Shipping Services), Nexans (Manufacturing) nor Hapag-Lloyd (Transport).

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

<sup>(3)</sup> The Segment Others includes the contribution from CCU (US\$20 million), SM SAAM (US\$5 million), and Quiñenco and others (-US\$4 million).

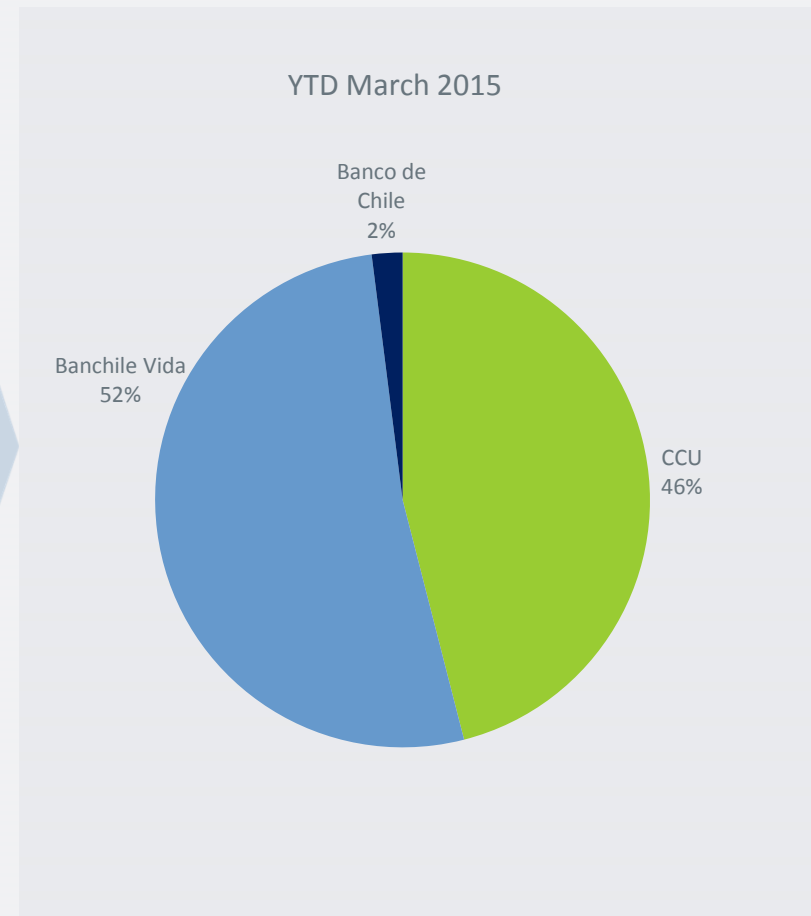
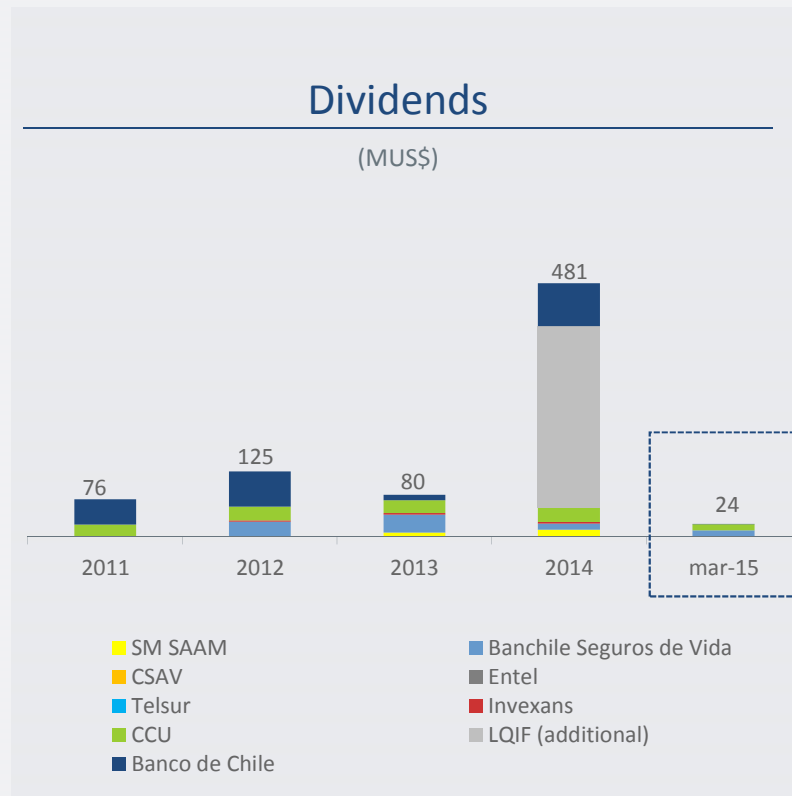
Note: Figures translated at the exchange rate as of March 31, 2015: Ch\$626.58= 1US\$



# Stable Dividend Cashflow



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



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2015, of Ch\$626.58 = 1US\$  
 LQIF additional dividend in 2014: paid by LQIF after the sale of 6.7 billion Banco de Chile shares in January 2014.  
 To date dividends amounting to US\$107 million have been received from Banco de Chile, CCU and SM SAAM.

## Quiñenco – Strong Fundamentals



Dominant position  
in its markets

Quiñenco's companies are leaders in their respective markets.

Proven track record in value  
creation

Holding has proven track record in value creation as evidenced by sale of investments for approximately US\$ 4.0 bln and gains on sale of US\$ 1.7 bln over the last 18 years.

Sound financial  
position

Low levels of debt and a strong 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).







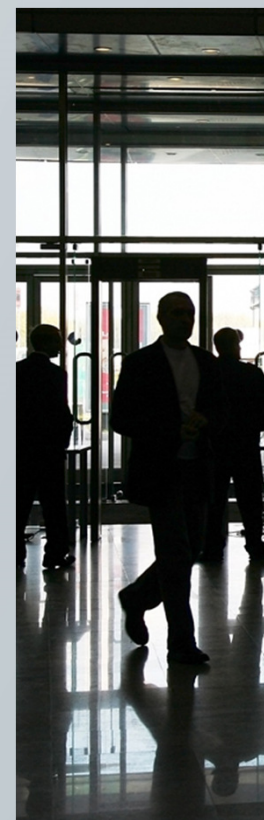
Quiñenco  
Overview



Recent Events



Financial  
Overview



Main Operating  
Companies



Conclusions



Quiñenco raises funds through debt and equity, increases number of Board members, and completes Tender Offer for Invexans



### Bond Issuance

- In July 2013 and July 2014 Quiñenco successfully placed UF 4,000,000 (approx. US\$180 million) and UF 2,375,000 (approx. US\$100 million) respectively, in bonds in the local market.

### Capital Increase

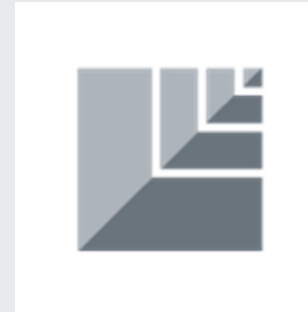
- In November 2013 Quiñenco successfully concluded its capital increase, raising Ch\$350 billion (approximately US\$700 million) through the issuance of around 318 million shares at a price of Ch\$1,100. During the Rights Offering period 99.98% of the total shares were subscribed.

### Board of Directors

- In April 2014, the Extraordinary Shareholders' Meeting approved increasing the number of Directors from 7 to 8 members, incorporating Andrónico Luksic Lederer.

### Series A prepaid

- In July 2015, Quiñenco totally prepaid its Series A bonds, which had approximately US\$50 million in capital outstanding.



### Tender Offer for Invexans

- On December 4, Quiñenco announced that the Board of Directors approved a Tender Offer for 19.55% of Invexans which was not held by Quiñenco, at a price of Ch\$10 per share. The offer started on December 15, 2014, and lasted 30 days. The final result was that Quiñenco acquired 4,008,842,930 shares, pushing its stake up to 98.3%.



## Recent Events Operating Companies

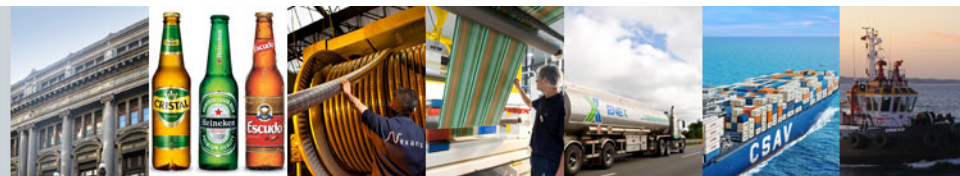




Company	Recent Events	NAV (% of Total)
<b>Banco de Chile</b>	<ul style="list-style-type: none"> <li>• Leadership in net income and profitability in the Chilean financial system.</li> <li>• High levels of efficiency with cost-income ratio of 47%.</li> <li>• Diversification of its financing structure through the issuance of approximately US\$785 million in Switzerland, US\$168 million in Hong Kong, US\$167 million in Japan, and US\$400 million in commercial papers in the USA in 2013, and around US\$460 million in bonds in Switzerland, Japan, and Hong Kong during 2014.</li> <li>• In January 2014 LQIF carried out a secondary offering, equivalent to a 7.2% stake in the Bank, receiving approx. US\$ 818 million. Thus the Bank's free float increased from 17.6% to 24.8%. LQIF's stake in the Bank decreased to 51%.</li> <li>• Quiñenco received an extraordinary dividend of US\$390 million corresponding to this transaction, and reported an increment in equity of US\$156 million.</li> <li>• In July 2015, Banco de Chile acquired Banco Penta's loan portfolio, amounting to Ch\$588 billion (approximately US\$953 million).</li> </ul>	<b>38%</b>





## Recent Events Operating Companies




Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> <li>On May 7, 2014, CCU announced its incursion in Bolivia, through the acquisition of a 35% stake of Bebidas Bolivianas (BBO). CCU could push this up to 51%. BBO produces and commercializes alcoholic and non alcoholic beverages.</li> <li>On June 6, 2014, CCU announced the termination of the import and distribution contract of Corona and Negra Modelo (beer) in Argentina and the production and distribution license for Budweiser in Uruguay, maintained by its subsidiary CUCSA in Argentina with subsidiaries of ABINBEV. CICSA received a compensation of US\$34.2 million for the termination.</li> <li>On November 10, CCU announced the agreement to establish a partnership with Grupo Postobón to enter the beer market in Colombia. CCU and Postobón are to participate in equal parts in the joint operation, Central Cervecera de Colombia S.A.S., investing approximately US\$400 million , following a gradual investment plan subject to the fulfillment of certain milestones. The partnership involves the construction of a beer plant with a total capacity of 3 million hectoliters. Regulatory authorization in Colombia was granted in February 2015.</li> </ul>	<p><b>18%</b></p>
	<ul style="list-style-type: none"> <li>During 2014, Enex's operating income grew 69% respect to 2013, reflecting 33% growth in sales boosted by the acquisition of Terpel Chile, as well as improved margins.</li> <li>Enex received the Network Excellence prize granted annually by Shell, from among the 40 countries where it has licensees of the Shell brand, based on the modernization of its service stations and growth of its network in Chile.</li> <li>Enex won bid to build up to 9 new service stations on Autopista Central concession. The company will invest up to Ch\$20 billion to build the largest network in an urban highway in the country.</li> </ul>	<p><b>13%</b></p>





## Recent Events Operating Companies



Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> <li>In April, 2014, CSAV and HL signed a binding MOU to merge CSAV's container business with HL, becoming shareholder in the merged company with a 30% stake, subject to approval from antitrust authorities in various jurisdictions.</li> <li>CSAV announced two capital increases, one for US\$200 million to complete the financing of its 7 new vessels, approved by the Shareholders' Meeting held on March 21, 2014, and a second capital increase of up to US\$400 million, subject to execution of the merger.</li> <li>CSAV completed successfully the US\$200 million capital increase in August 2014. Quiñenco increased its stake in the company to 54.5% , subscribing a total of US\$176 million.</li> <li>During the last quarter of 2014, CSAV received two containerships, <i>Copiapó</i> and <i>Cautín</i>, the first 2 of a total 7 to be received.</li> <li>On December 2, 2014, CSAV and Hapag-Lloyd announced the completion of the merger of their container ship businesses and became the 4<sup>th</sup> largest container liner shipping company in the world. CSAV had an initial shareholding of 30% in the merged company (HL).</li> <li>CSAV's Chairman and CEO were recently elected as members of HL's Board of Directors.</li> <li>CSAV carried out a capital increase of US\$400 million, issuing 11,680 million shares at Ch\$21 per share. The capital increase was completed in February 2015. Quiñenco subscribed a total amount of US\$224 million during the follow-on. In accordance with the main use of funds established for this follow-on, on December 19, 2014, CSAV subscribed €259 million in Hapag-Lloyd's €370 million capital increase, thus increasing its stake to 34%. In February 2015, the capital increase concluded successfully. CSAV raised US\$398 million, and Quiñenco's stake reached 55.2%.</li> <li>Hapag-Lloyd now has a fleet of 191 vessels with a total capacity of 1 million TEU, a transported volume of 7.5 million TEUS and combined revenues of US\$12 billion. The transaction generated a net gain after taxes of US\$619 million for CSAV, and of US\$405 million for Quiñenco.</li> </ul>	<p>11%</p>



## Recent Events Operating Companies



### Company

### Recent Events

NAV  
(% of Total)

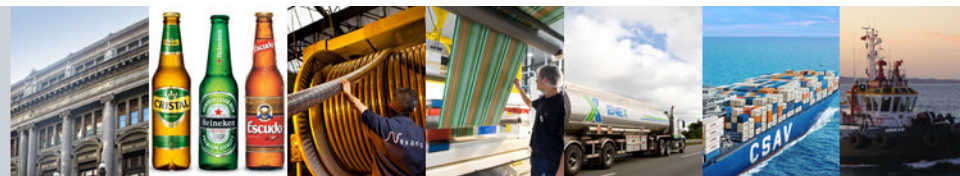


- On July 2, 2014, SM SAAM announced the execution of the agreement with Boskalis: SAAM SMIT Towage Brasil and SAAM SMIT Towage Mexico therefore started operations. In 2013 the entities comprising these joint ventures generated combined EBITDA of US\$100 million. The operational synergies are estimated at US\$10 million annually, which the company expects to capture in 24 months.
- On December 19, 2014, SM SAAM announced the sale of its stake in TECSA (port terminal in Buenaventura, Colombia), for a total of US\$14.9 million. This transaction generated a gain of US\$6.6 million for SM SAAM.

5%



## Recent Events Operating Companies



Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> <li>• Invexans completed a capital increase of US\$270 million , in order to increase its stake in Nexans and reduce the company's liabilities. Quiñenco increased its stake in Invexans from 65.9% to 80.5% following the capital increase.</li> <li>• On May 22, 2014, Invexans and Nexans announced the termination of the agreement signed in 2011, due to the fact that its main objective of establishing Invexans as a relevant shareholder had been achieved. Invexans stated that it does not intend to increase its stake above 30% or reduce its stake partially or completely.</li> <li>• In January, 2015 Quiñenco completed its Tender Offer reaching a stake of 98.3% in Invexans.</li> <li>• Nexans reported a net loss of 58 million euros in 1H 2015 despite positive operating results, mainly due to restructuring costs of 98 million euros.</li> </ul>	
	<ul style="list-style-type: none"> <li>• On March 10 2014, Madeco announced the closure of its profile's subsidiary Indalum, due to a sustained loss of competitiveness. This follows the closure of the brass mills business unit in 2013, thus focusing its activities on flexible packaging.</li> <li>• In April 2014, Madeco's Shareholders' Meeting approved changing the company's name to <b>Techpack</b>.</li> <li>• On June 10, 2014, Techpack announced the acquisition of the Chilean packaging company HYC Packaging, specialized in the manufacture of flexible packages, for US\$34.3 million. With this addition Techpack consolidates its position as regional leader in flexible packaging in the region and increases its installed capacity to 80,000 tons a year.</li> <li>• Towards the end of September Techpack launched a US\$150 million capital increase, approved by its shareholders last April, in order to finance the company's strategic plan focused on flexible packaging, which contemplates investments in companies that Techpack has in Chile, Peru, Argentina and Colombia (including a new plant), and the potential acquisition of new companies in these and other markets in the region, as well as a partial prepayment of liabilities. During the rights offering period Quiñenco subscribed its pro rata share amounting to US\$ 98.7 million. In all, Techpack raised US\$149 million.</li> <li>• In October 2014, Techpack sold the brand Madeco to Nexans for US\$1 million.</li> <li>• On March 25, 2015, Techpack announced the acquisition of the shares of its subsidiary Alusa held by third parties (24% of the company) for US\$35.5 million. Thus, Alusa is now a fully-owned subsidiary of Techpack.</li> </ul>	<p>6%</p>





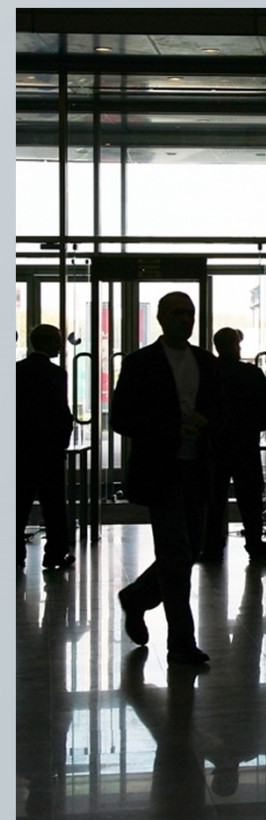
Quiñenco  
Overview



Recent Events



Financial Overview



Main Operating  
Companies



Conclusions





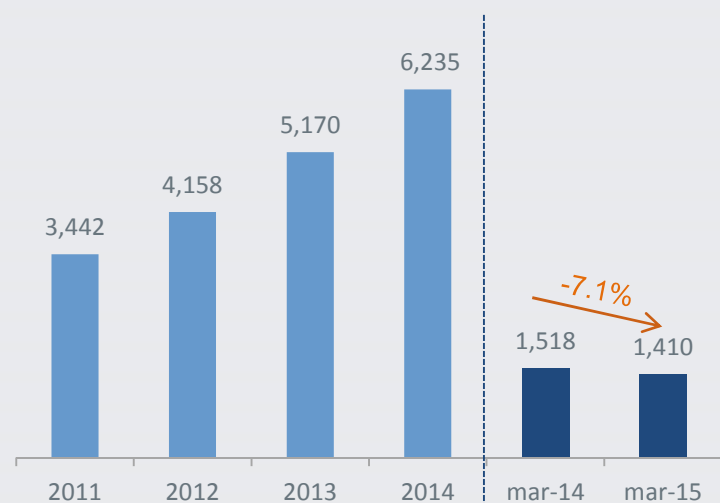
# Sound Results



Quiñenco has reported increasing revenues and strong bottom line results

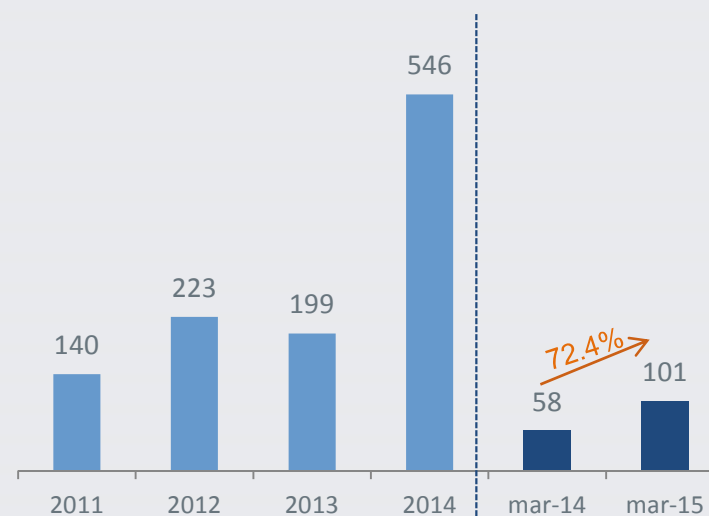
## Revenues<sup>(1)</sup>

(MUS\$)



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

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2015, of Ch\$626.58 = 1US\$

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

(2): Net Income = Net income attributable to equity holders of the controller





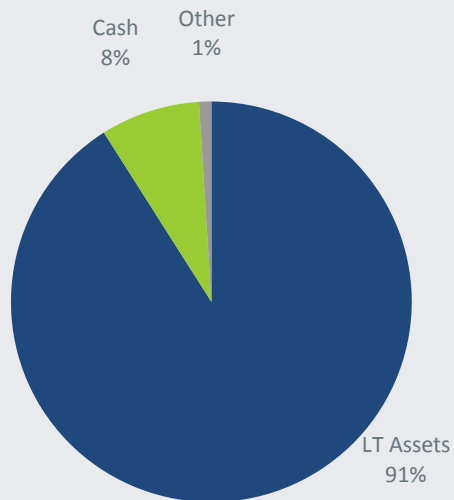
# Quiñenco Holding: Conservative Financial Structure



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

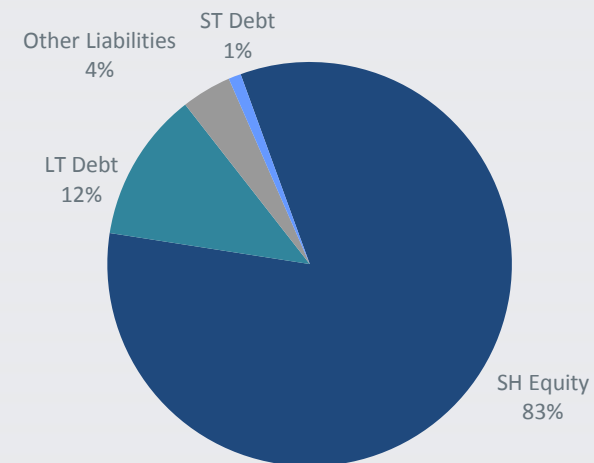
## Assets

US\$ 5.5 billion as of March 2015



## Liabilities and Equity

US\$ 5.5 billion as of March 2015



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2015, of Ch\$626.58 = 1US\$

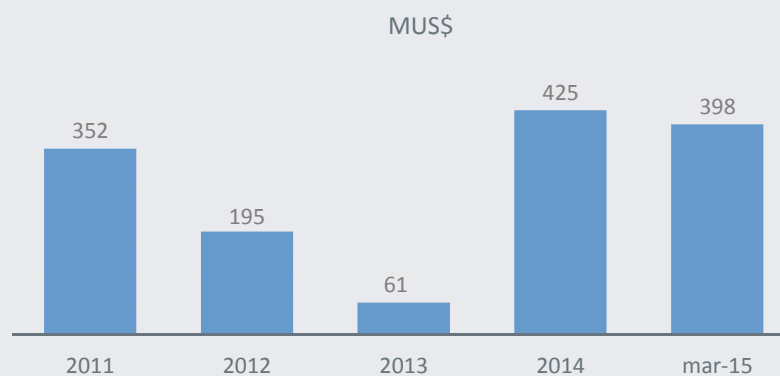


## Low Financial Corporate Debt



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

### Net Debt



MUS\$	2011	2012	2013	2014	Mar 2015
Debt	608 <sup>(1)</sup>	710	859	925	934
Cash	-256	-515	-798	-500	-536
Net Debt	352 <sup>(1)</sup>	195	61	425	398



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2015, of Ch\$626.58 = 1US\$

Figures correspond to debt and cash at the corporate level, plus 50% of the debt and cash of both LQIF Holding and IRSA.

(1): Includes US\$155 million corresponding to Aurum, which was guaranteed by Quiñenco until it was transferred as direct debt of Enx in May 2012.



Quiñenco  
Overview



Recent Events



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Main Operating Companies



Conclusions





- 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\$46 billion.
- Over 14,800 employees
- Nationwide network of 429 branches.
- Traded on the NYSE, LSE, and Santiago Stock Exchanges.

- Strategic alliance with Citigroup complements the Bank's financial services of excellence for its customers and gives access to one of the most important financial platforms in the world.
- In March 2013 Banco de Chile completed successfully a US\$530 million capital increase.
- The bank maintains a diversified and efficient financing structure, granting it a competitive advantage in terms of funding.
- Most solid private bank in Latin America with an international credit rating of A+ from S&P and Aa3 from Moody's.

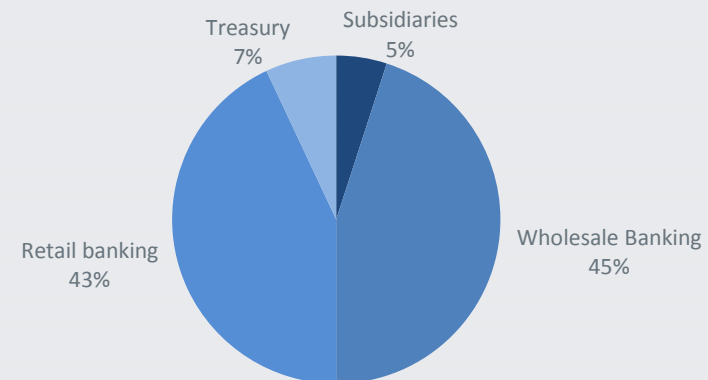
## Ownership Structure

(March 2015)



## Net Income<sup>(1)</sup> Contribution by Business Area

(December 2014)

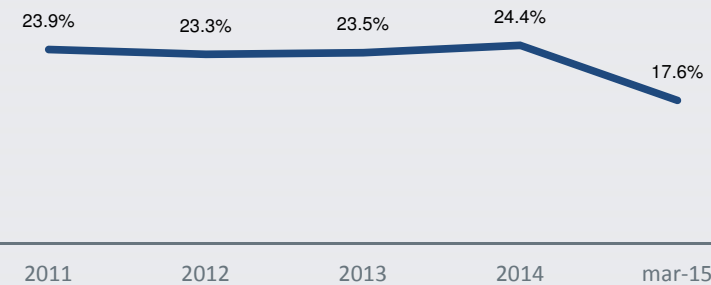


(1) Before taxes



- In 2014 the Bank's net operating revenues grew **13.1%**, based on higher loans to customers and a favorable effect of inflation on the bank's net asset position in UFs, which compensated higher loan provisions. Operating revenues in 1Q 2015 were down mostly due to lower inflation prevailing.
- Net income in 2014 was **MUS\$943**, 15.1% above the previous period, the highest in the Chilean financial system. 1Q 2015 net income reached **MUS\$186**, mainly due to lower revenues from the Bank's net asset UF exposure and higher operating expenses, despite lower loan loss provisions.

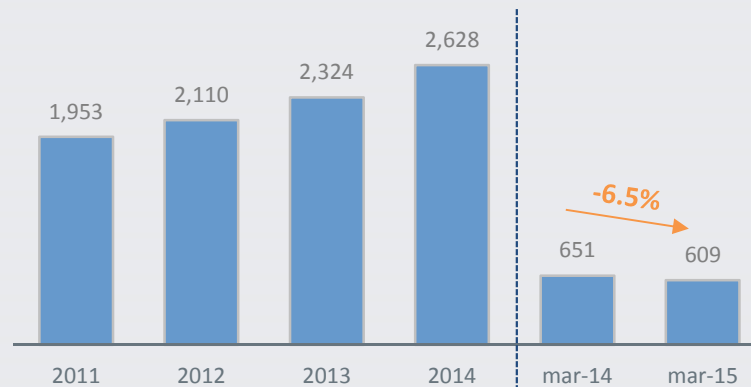
## ROAE



Source: Banco de Chile

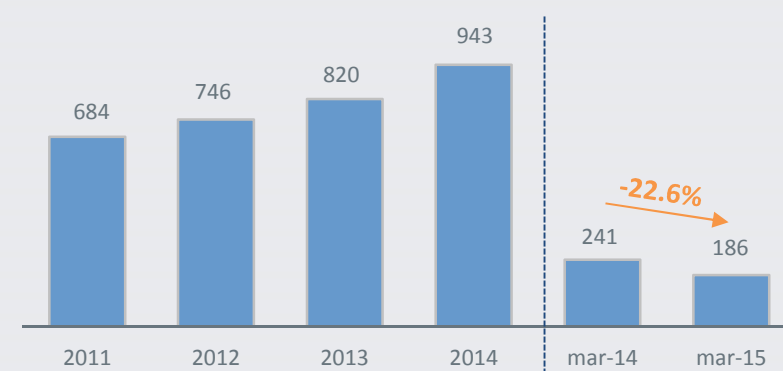
## Operating Revenues

(MUS\$)



## Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2015, of Ch\$626.58 = 1US\$

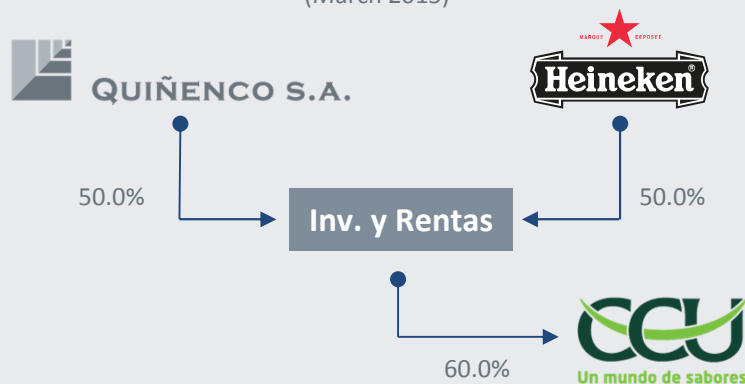




- Founded in 1850, CCU is a multi-category branded beverage company operating in Chile, Argentina, Bolivia, Colombia, Paraguay and Uruguay with an extensive wine export business to more than 80 countries.
- Assets of US\$2.9 billion.
- Over 7,800 employees.
- 17 facilities in Chile.
- 8 facilities in Río de la Plata (Argentina, Uruguay & Paraguay).
- 7 wine facilities.
- Extensive distribution network reaching over 116,000 sales points throughout Chile & 300,000 in Argentina.
- Jointly controlled with Heineken, 3<sup>rd</sup> largest brewer worldwide.
- Traded on the NYSE and Santiago Stock Exchanges.
- In December 2013 CCU acquired a 50% stake in an alcoholic and non-alcoholic beverage business in Paraguay.
- In May 2014, CCU entered the Bolivian market through the acquisition of 34% of Bebidas Bolivianas.
- In November 2014, CCU signed an agreement with Grupo Postobón to enter the beer market in Colombia.

### Ownership Structure

(March 2015)



### Weighted Volume Market Share

(December 2014)

	2014 <sup>(1)</sup>
Chile Operating segment	40.8% <sup>(2)</sup>
Rio de la Plata Operating segment	17.3% <sup>(3)</sup>
Wine Operating segment	18.5% <sup>(4)</sup>
<b>Total<sup>(1)</sup></b>	<b>30.7%</b>

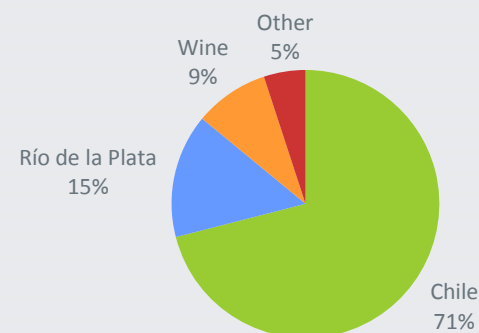
(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; (2) Excludes HOD; (3) Includes Beer and Cider in Argentina, CSD and Mineral water in Uruguay; (4) Domestic and export wines from Chile. 2014 market size based on internal estimates. Excludes bulk wine.



- Sales grew by **8.4%** in 2014 to **MUS\$2,072**, reflecting growth in all segments, led by Chile segment based on higher volumes and average prices. 1Q 2015 continues with this trend.
- EBITDA was **MUS\$397** in 2014 decreasing by a slight **1.6%** from 2013, mostly due to higher distribution and marketing expenses, as well as higher costs of certain raw materials due to the devaluation of local currencies. However, EBITDA grew 19.8% in 1Q 2015, with higher sales and stable expenses.
- Net income in 2014 reached **MUS\$191**, 2.8% below 2013, mainly due to the decrease in operating income. In 1Q 2015 net income reached MUS\$69.

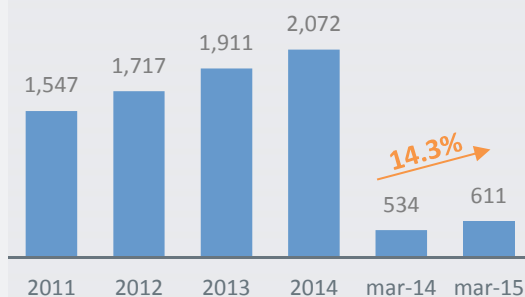
### EBITDA by Business Segment

(March 2015)



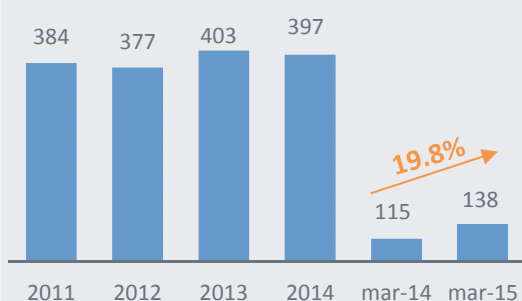
### Sales

(MUS\$)



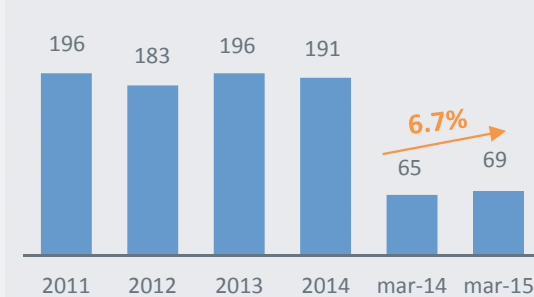
### EBITDA

(MUS\$)



### Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2015, of Ch\$626.58 = 1US\$



- Invexans' main asset is its 28,63% 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, and a member of the Strategic Committee.
- Invexans completed a capital increase of US\$270 million in 2014.

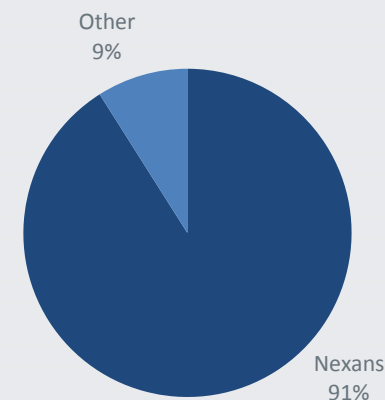
## Ownership Structure

(March 2015)



## Assets by Business Area

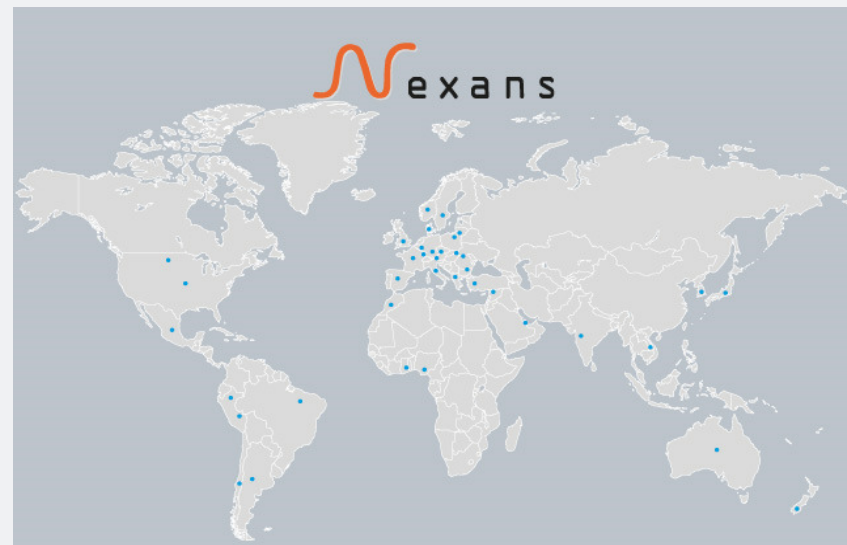
(March 2015)



# Nexans

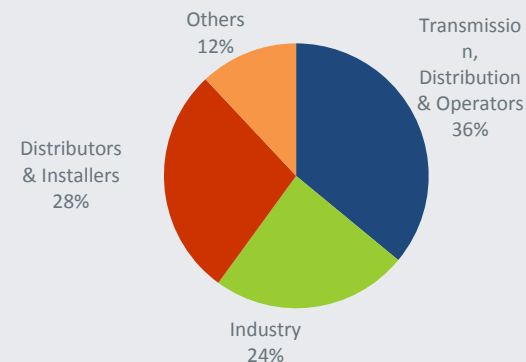


- Nexans is a worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems at more than 90 production sites across 5 continents.
- 26,000 employees
- Nexans is listed on Euronext Paris.



EUR (millions)	2012	2013	2014	Jun-14	Jun-15
Sales	7,178	6,711	6,403	3,216	3,271
Operating margin	202	171	148	77	95
Net income	27	(333)	(168)	24	(59)

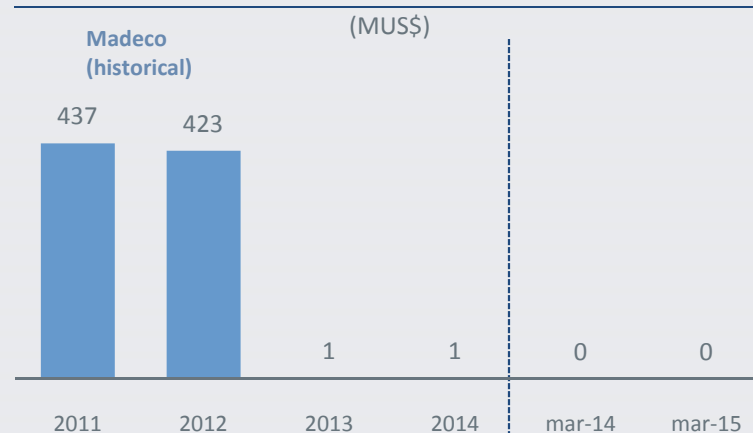
## June 2015 Sales by Key-end Markets



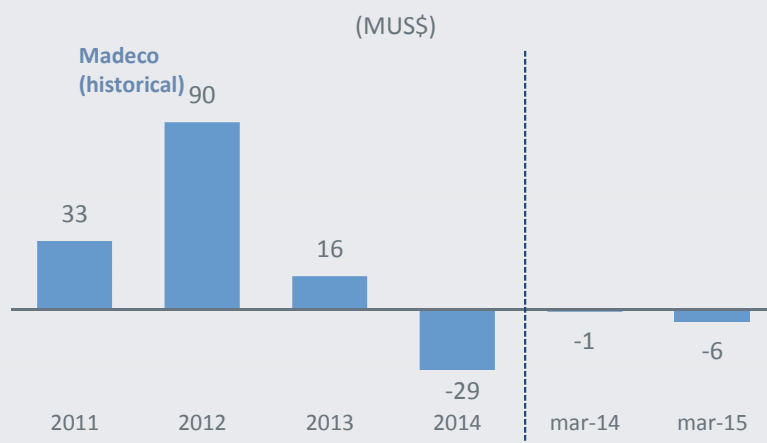


- In 2014 Invexans' net income mainly reflects its proportional share in Nexans' net income for the year, which posted an improvement over 2013's results, partially offset by higher expenses at Invexans related to provisions and payments of legal contingencies in Brazil under an amnesty program.
- Nexans does not report results as of March and September.

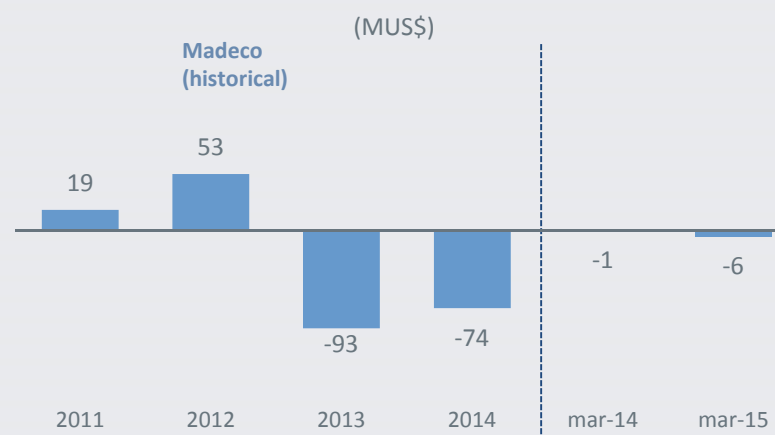
## Sales



## Operating Income



## Net Income (Loss)



Note: Invexans reports in US\$



# Techpack (ex-Madeco)



- Techpack is a regional leader in flexible packaging, with presence in Chile, Argentina, Peru and Colombia.
- Over 2,200 employees.
- Installed capacity of 80,000 tons/year in 5 plants.
- In October 2013, Techpack closed its subsidiary of brass mills in Argentina (Decker).
- In December 2013, Techpack announced the decision to suspend the operations of Madeco Mills (brass mills in Chile).
- In March 2014, Techpack announced the decision to close its profiles subsidiary Indalum, concentrating its activities in flexible packaging.

- In June 2014 Techpack announced the acquisition of the Chilean flexible packaging company HYC Packaging, in US\$34.3 million.
- The company completed a capital increase raising US\$149 million in 2014 to finance its future growth both in Chile and other markets in the region.
- In March 2015, Techpack acquired Alusa's shares held by third parties, reaching 100% of its property .



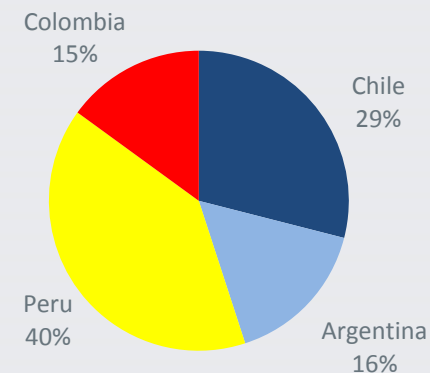
## Ownership Structure

(March 2015)



## Sales Mix

(March 2015)



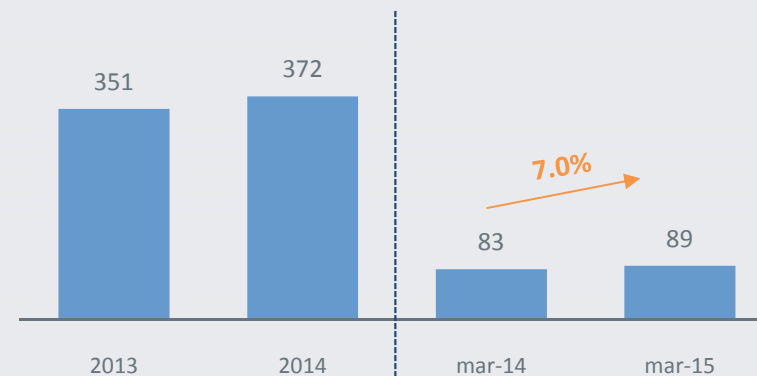
# Techpack



- Techpack's operating income in 2014 is lower than the previous period mostly due to negative goodwill of **MUS\$30** related to Peruplast in 2013. However, during 2014 the consolidation of HYC Packaging in Chile and growth in Colombia are noteworthy. In 1Q 2015, operating income is up 10.6%, reflecting the addition of HYC Packaging and higher sales in Peru and Colombia.
- Techpack's net income in 2014 was a loss of **MUS\$26**, mostly due to the loss of discontinued operations. In 1Q 2015 Techpack reported a net loss mainly due to the loss of discontinued operations.

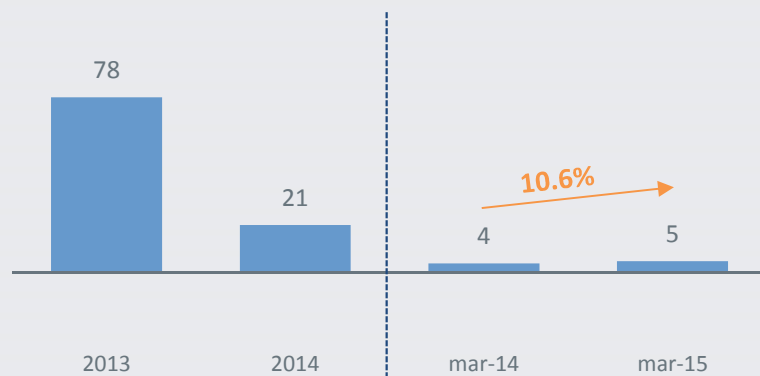
## Sales

(MUS\$)



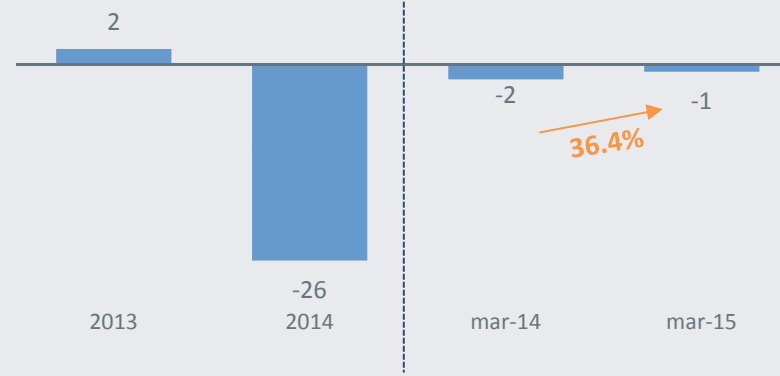
## Operating Income

(MUS\$)



## Net Income

(MUS\$)



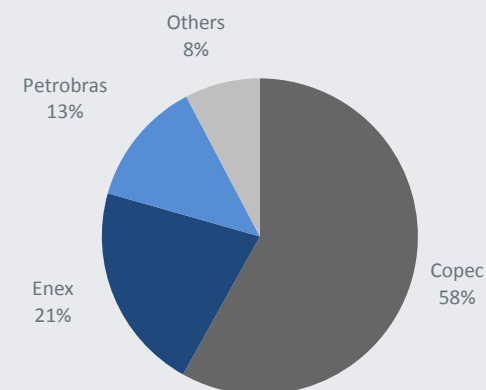
Note: Techpack reports in US\$



- Enex S.A. has a network of 451 service stations, with 120 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% share of Sociedad de Inversiones de Aviación (SIAV).
- On June 27, 2013, Enex acquired Terpel's assets in Chile.

## Market Share of Liquid Fuel Sales

(December 2014)



Source: Enex

## Ownership Structure



Source: Quiñenco

## Service Stations

(December 2014)

	N° Service Stations	%
Copec	639	40%
Enex	451	28%
Petrobras	268	17%
Others	236	15%
Total	1,594	100%

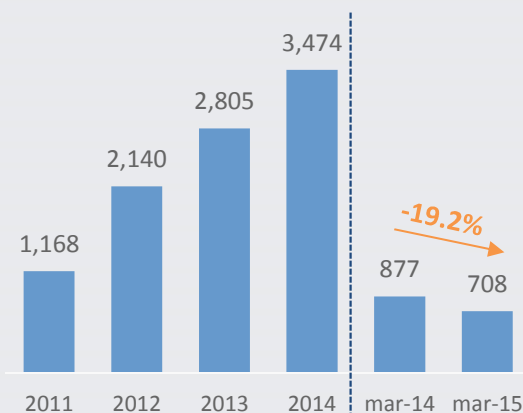
Source: Enex



- Sales in 2014 reached **MUS\$3,474**, mainly corresponding to fuels, boosted by the acquisition of Terpel Chile in June 2013. In 1Q 2015 sales declined due to lower fuel prices.
- Operating income grew 32% to **MUS\$53** in 2014, mainly reflecting the favorable effect of the addition of Terpel Chile's operations. 1Q 2015 operating income fell due to lower margins per unit, despite volume growth.
- Net income in 2014 amounted to **MUS\$55**, up 81% from 2013 following the strong growth in operating income, boosted by better non-operating results mostly reflecting lower financial costs. 1Q 2015 results mainly reflect the drop in operating income.

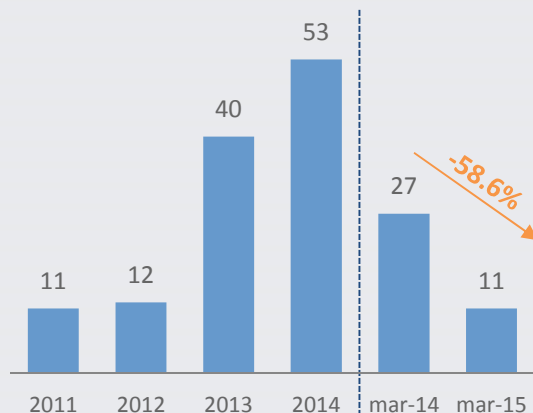
## Sales

(MUS\$)



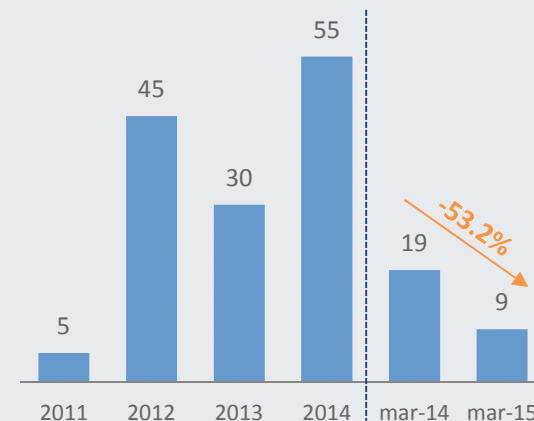
## Operating Income

(MUS\$)



## Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of March 31, 2015, of Ch\$626.58 = 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, liquid and solid bulk, refrigerated cargo, and vehicles.
- Total assets as of December 2014 of US\$2.2 billion.
- In January 2014, CSAV announced a non-binding agreement with the German shipping company Hapag-Lloyd (HL) to merge CSAV's container business with HL, becoming shareholder of the merged entity with a 30% stake.
- In April 2014 CSAV and HL signed a binding MOU.
- In August 2014 CSAV completed a US\$200 million capital increase. Quiñenco increased its stake to 54.5%
- On December 2, 2014, CSAV announced the merger of its containership business with Hapag-Lloyd. The merged entity became the 4<sup>th</sup> largest shipping company worldwide.
- At year-end 2014 CSAV raised US\$398 million in a capital increase, after which Quiñenco's stake reached 55.2%.
- CSAV increased its stake to 34% in Hapag-Lloyd, after subscribing €259 million in Hapag-Lloyd's capital increase of €370 million.

### Ownership Structure

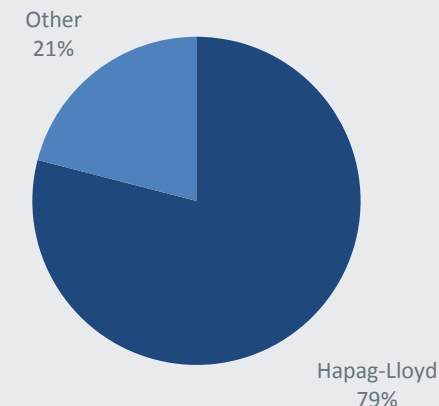
(March 2015)



Source: Quiñenco

### Assets by Business Area

(March 2015)

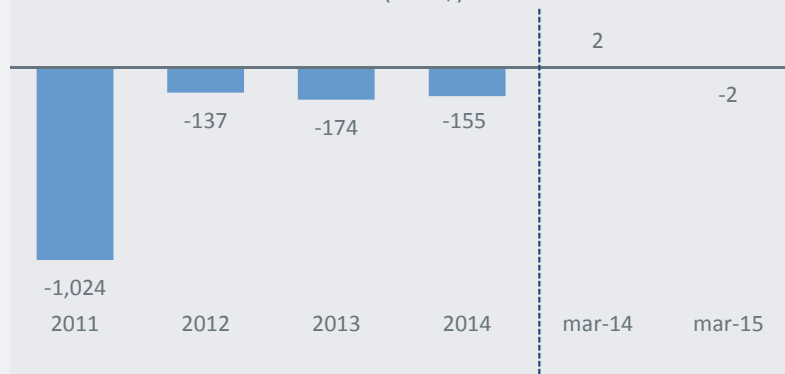




- In 2014 CSAV's sales reached **MUS\$2,741**, 14.5% below 2013, mainly because 2014 includes only 11 months of operations, along with lower freight rates. 1Q 2015 sales mainly reflect lower car carrier imports to Chile and Peru.
- Net income in 2014 was a gain of **MUS\$389**, a substantial improvement over 2013, primarily due to a net gain of **MUS\$619** generated by the merger of CSAV's container business with Hapag-Lloyd. This net gain reflects the after tax gain generated by the transaction and CSAV's proportional share in Hapag-Lloyd's results for December 2014, which have material effect related to the transaction.
- Net income in 1Q 2015 mainly reflects CSAV's share in Hapag-Lloyd's positive results for the quarter.

### EBITDA

(MUS\$)



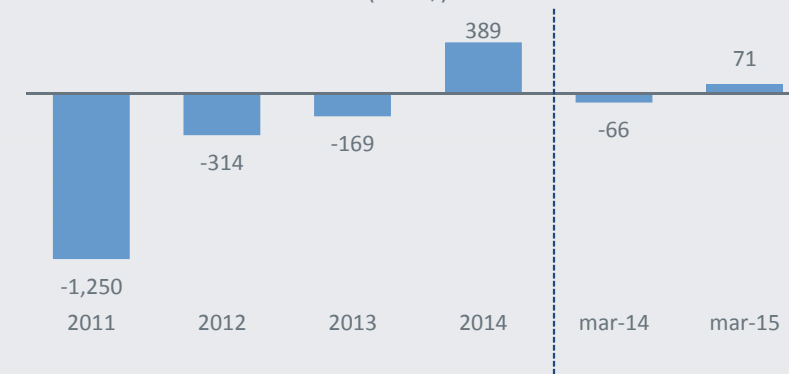
### Sales

(MUS\$)



### Net Income/Loss

(MUS\$)



Note: CSAV reports in US\$



- Hapag-Lloyd is a leading global liner shipping company, with a fleet of 190 modern ships, 7.5 million TEU transported a year and a total capacity of around 1 million TEU.
- Founded in 1847 and headquartered in Hamburg, Germany, Hapag-Lloyd offers a global network of 125 liner services.
- 10, 590 employees.
- Main shareholders are CSAV (34%), the City of Hamburg (23.2%), and Kühne Maritime (20.8%).

EUR (millions)	2013	2014	Mar-14	Mar-15
Sales	6,567	6,808	1,554	2,302
Operating result	8	(414)	(86)	170
Net income	(98)	(605)	(119)	128



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





- SM SAAM is dedicated to port services and management of port concessions, including three main business areas: port terminals, tug boats, and logistics.
- SM SAAM has presence in 13 countries and 84 ports in America.
- SM SAAM currently has 10 port terminals and 191 tug boats, being the 2nd largest port operator in Latin America and the 4th largest tug boat operator in the world.
- In September 2013, Quiñenco acquired an additional 5% stake in SM SAAM, thus reaching a share of 42.4%.
- SM SAAM subscribed, through SAAM, an association with the Dutch company Boskalis to jointly operate and develop the tug boat business in Mexico, Brazil, Canada and Panama. The association started operations in July 2014.

## Ownership Structure

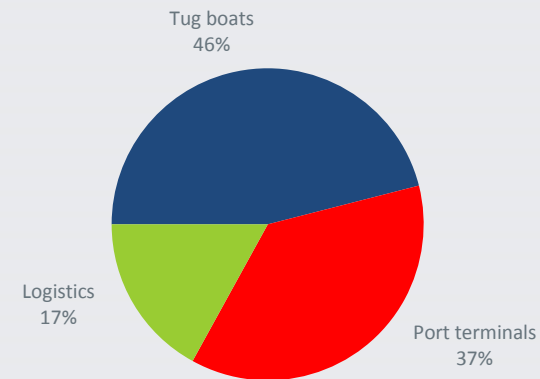
(March 2015)



Source: Quiñenco

## EBITDA Mix<sup>1</sup>

(March 2015)



<sup>1</sup> EBITDA includes proportional values of affiliates

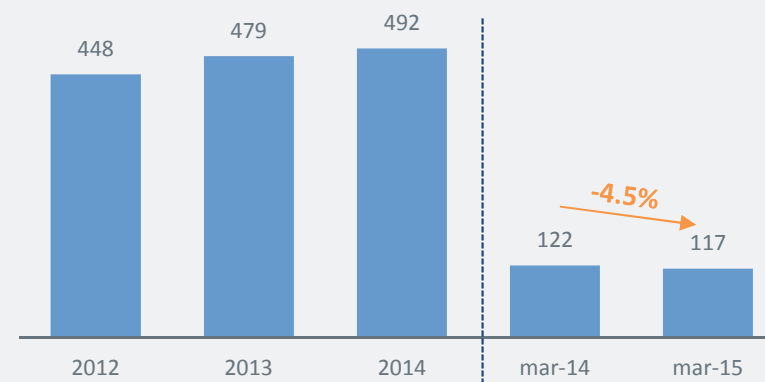




- SM SAAM's consolidated sales in 2014 reached **MUS\$492**, up 2.8% over 2013, reflecting improved performance in port terminals and tugboats, which compensated lower revenues from logistics. 1Q 2015 sales affected by deconsolidation of tugboat operations in Brazil and lower revenues from logistics.
- SM SAAM obtained net income of **MUS\$61** in 2014, 17% lower than the previous period mainly due to a non-recurring gain in 2013 from the sale of SAAM's stake in Cargo park, which was partially compensated by improved performance of port terminals and tugboats. 1Q 2015 net income up mainly boosted by port terminals and tugboats.

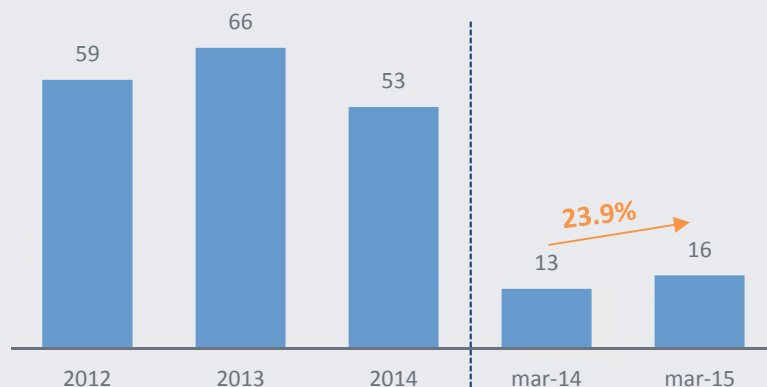
## Sales

(MUS\$)



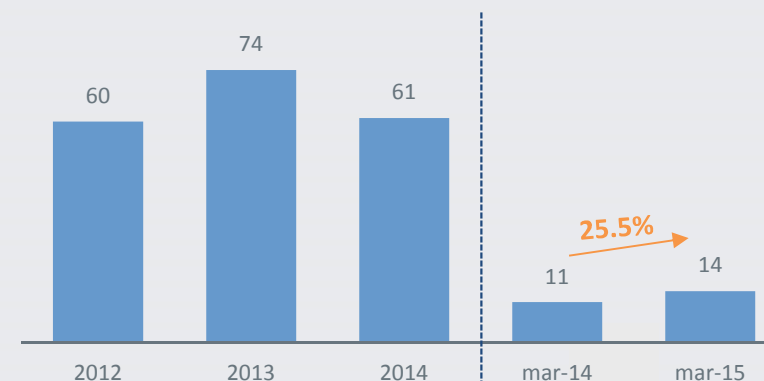
## Operating Income

(MUS\$)



## Net Income

(MUS\$)



Note: SM SAAM reports in US\$



Quiñenco  
Overview



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

### Portfolio Optimization

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

### Healthy Financial Structure

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

### Low Level of Debt

- Strong cash levels
- Current debt levels allow further leveraging







Thank you for your attention