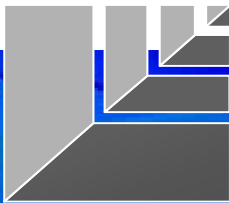




QUIÑENCO S.A.



January 2012

Quiñenco



Banco de Chile



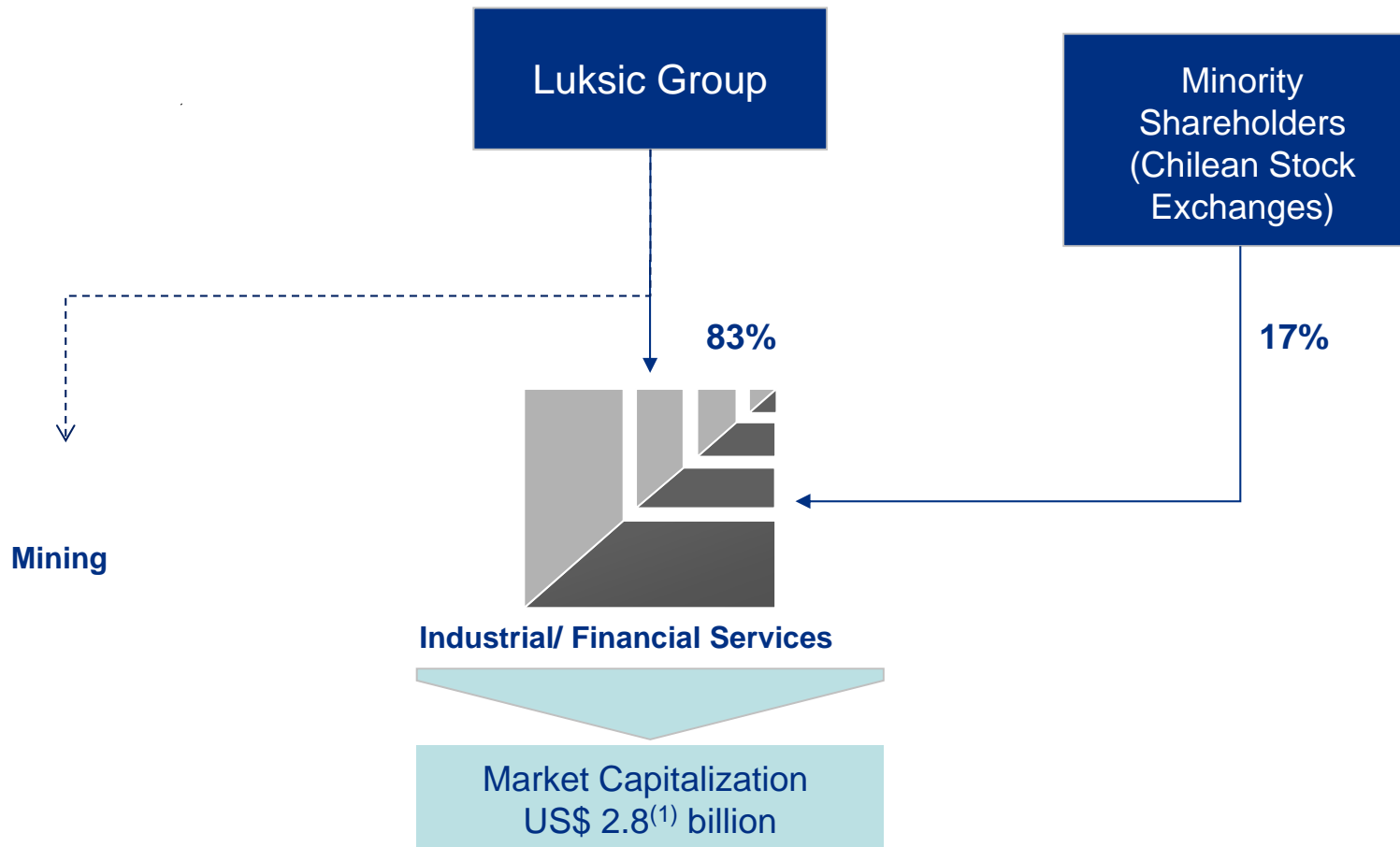
ABRE TU MUNDO

CCU

MADECO

- Quiñenco is one of Chile's largest business conglomerates with US\$42 billion in assets under management
- Companies managed by Quiñenco generated sales revenue of US\$4.7 billion in 2010
- The Quiñenco group of companies employs over 16,000 people in Chile and abroad

Ownership Structure



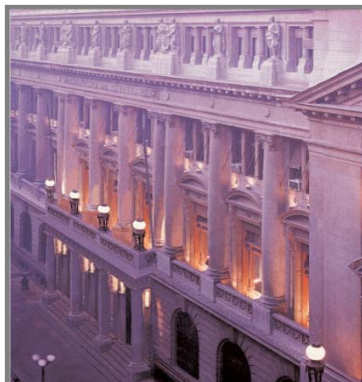
⁽¹⁾: Market Capitalization as of December 31, 2011.

Quiñenco: Main Operating Companies



% Control as of December 2011

59.6%



Banco de Chile

Mkt. Cap⁽¹⁾: US\$ 11.8 bln

- 2nd bank in Chile
- Merged with Citibank Chile on January 1st 2008
- Jointly controlled with Citigroup

66.1%



CCU

Mkt.Cap⁽¹⁾: US\$ 4.2 bln

- N°1 Chilean beer producer with 83% market share
- Main beverage producer in Chile
- 2nd largest beer producer in Argentina
- Jointly controlled with Heineken

54.4%



Madeco

Mkt.Cap⁽¹⁾: US\$ 328 mln

- Manufacturer of copper, aluminum and flexible packaging products
- Main shareholder of French cable producer Nexans with 19% stake

20.6%



CSAV

Mkt.Cap⁽¹⁾: US\$ 0.6 bln

- Largest shipping company in America and one of the largest worldwide
- Main businesses are containerized cargo transportation and terminal operations

100%



Enx

US\$ 633 mln

- N°2 retail distributor of fuels with 300 service stations
- Transaction closed on May 31, 2011

First Class Board and Management



Board of Directors



Guillermo Luksic
Craig
Chairman



Andrónico Luksic
Craig
Vice Chairman



Jean-Paul Luksic
Fontbona
Director



Gonzalo Menéndez
Duque
Director



Hernán Büchi Buc
Director



Matko Koljatic
Maroevic
Director



Fernando Cañas
Berkowitz
Director

Senior Management

- Francisco Pérez Mackenna
Chief Executive Officer
- Martín Rodríguez Guiraldes
Manager of Strategy and Performance Appraisal
- Manuel José Noguera Eyzaguirre
Chief Counsel
- Pilar Rodríguez Alday
Investor Relations Manager
- Felipe Joannon Vergara
Manager of Business Development

- Luis Fernando Antúnez Bories
Chief Financial Officer
- Oscar Henríquez Vignes
General Accountant
- Davor Domitrovic Grubisic
Legal Advisor
- Pedro Marín Loyola
Manager of Performance Appraisal and Internal Auditor

Over 50 years of history



1957-1996

1957: Sociedad Forestal Quiñenco S.A is created.

1960's: Sociedad Forestal Quiñenco S.A. adds Empresas Lucchetti S.A. and Forestal Colcura S.A. 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 Santiago

Controlling share of Madeco and Compañía Cervecerías Unidas is acquired.

MADECO



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.

1997-2004

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

BANCO EDWARDS **Banco de Chile**

Quiñenco sells its stake in VTR Hipercable. It then buys a 14,3% stake in Entel S.A.



2001: Quiñenco becomes the controller of Banco de Chile.

2002: Banco de Chile and Banco de A. Edwards are merged. **Banco de Chile**

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.



2005-2011

2008: Banco de Chile and Citibank Chile merge on January 1st.
Historical transaction between Madeco and French cable producer Nexans.



2009: Sale of remaining Entek shares (2,9%)

2010: Quiñenco divests Telsur.

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

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



Madeco signs agreement with Nexans and increases its stake up to 20%.

In March, Quiñenco signs agreement to purchase Shell's assets in Chile. The transaction is closed on May 31.



Focused Diversification



Food & Beverage
Hotels

Food & Beverage
Hotels
Manufacturing
Telecom
Financial Services

Food & Beverage
Hotels
Manufacturing
Telecom
Financial Services

Food & Beverage
Manufacturing
Telecom
Financial Services

Food & Beverage
Manufacturing
Financial Services

Food & Beverage
Manufacturing
Financial Services
Transport
Energy

1970s

1980s

1990s

2000

2010

2011

Quiñenco – Investment Criteria



→ Brand & consumer franchise development potential

→ Sufficient critical mass

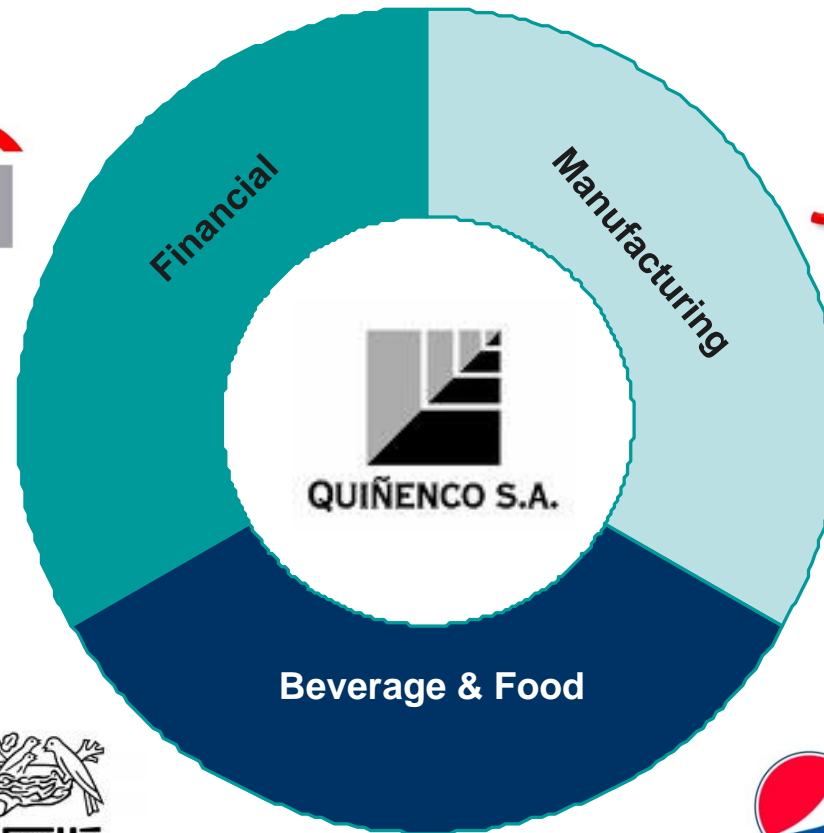
→ Prior operating or industry experience

→ Access to strategic partners/commercial alliances/
synergies

→ Growth platform or add-on acquisition potential

→ Controlling stakes

Quiñenco: World Class Strategic & Commercial Alliances



Good Food, Good Life



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



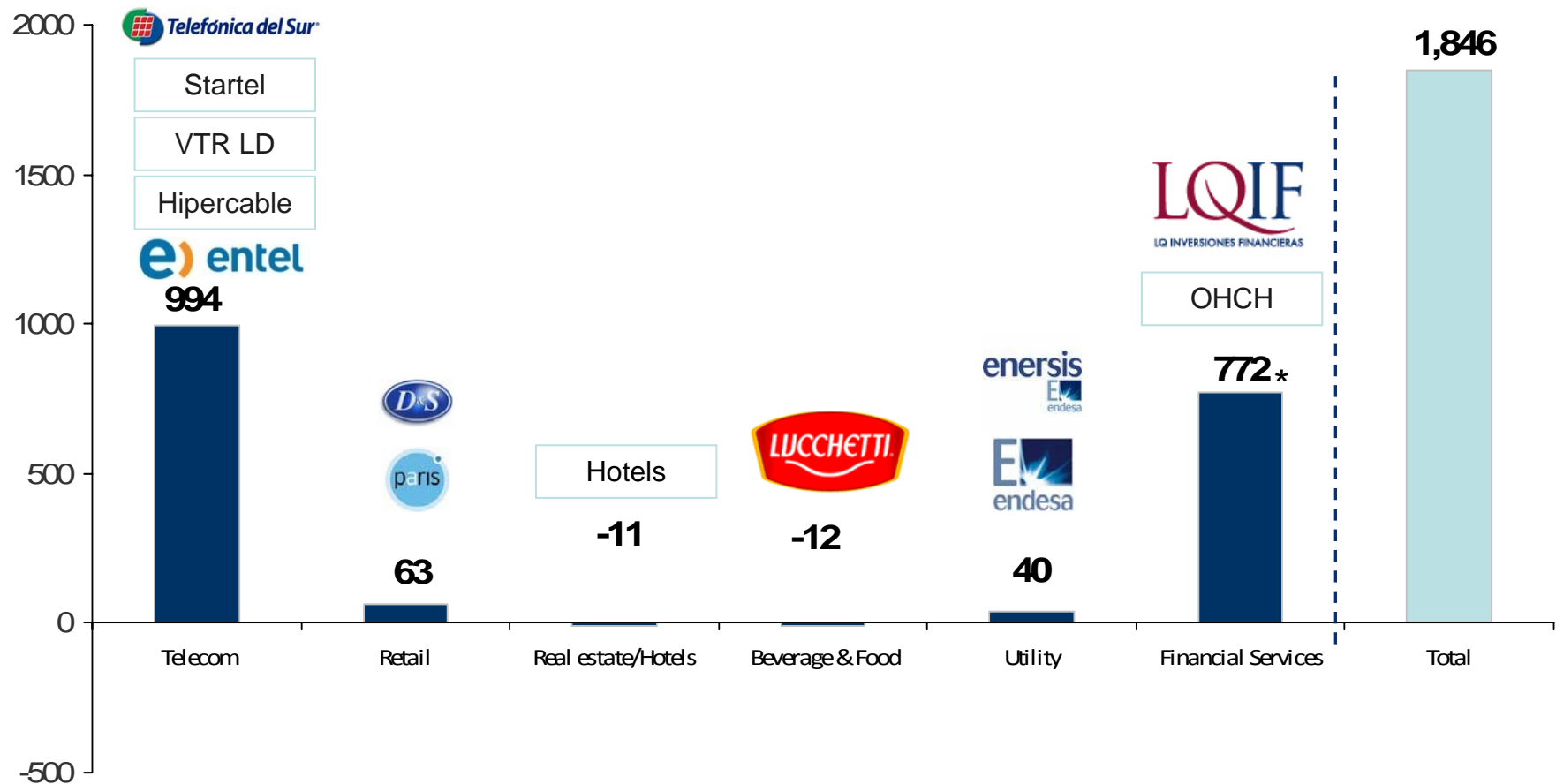
Quiñenco has developed a value creation system through the professional management of its investments

- Acquisitions
- Restructurings
- Development & maximization of profitability of business portfolio
- Divestments



Corporate Level Transactions

Quiñenco has carried out various transactions throughout its history, generating close to US\$2 billion in profits over the last 14 years from divestments of US\$4.3 bln



⁰⁽¹⁾: Figures translated from constant Chilean pesos as of September 30, 2011, at the exchange rate of Ch\$521.76= 1US\$

* 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.

Leading Market Positions



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

Business	Industry	Product	Ranking ⁽¹⁾	Market Share ⁽¹⁾
Banco de Chile	Financial Services	Loans	2	19%
		Deposits	1	23%
	Beverages	Beer Chile	1	83%
		Beer Argentina	2	23%
		Carbonated Beverages	2	24%
		Juices ⁽²⁾	1	60%
		Mineral Water ⁽³⁾	1	59%
		Wine Exports	2	12%
		Domestic Wine	3	24%
		Pisco	1	50%
MADECO	Manufacturing	Flexible Packaging Chile	1	33%
		Flexible Packaging Peru	1	58%
		Brass Mills Chile	1	63%
		Aluminum profiles Chile	1	50%

(1): Ranking and Market Share as of December 2010

(2): Bottled juice

(3): Excludes flavored mineral water

Source: Quiñenco and subsidiaries

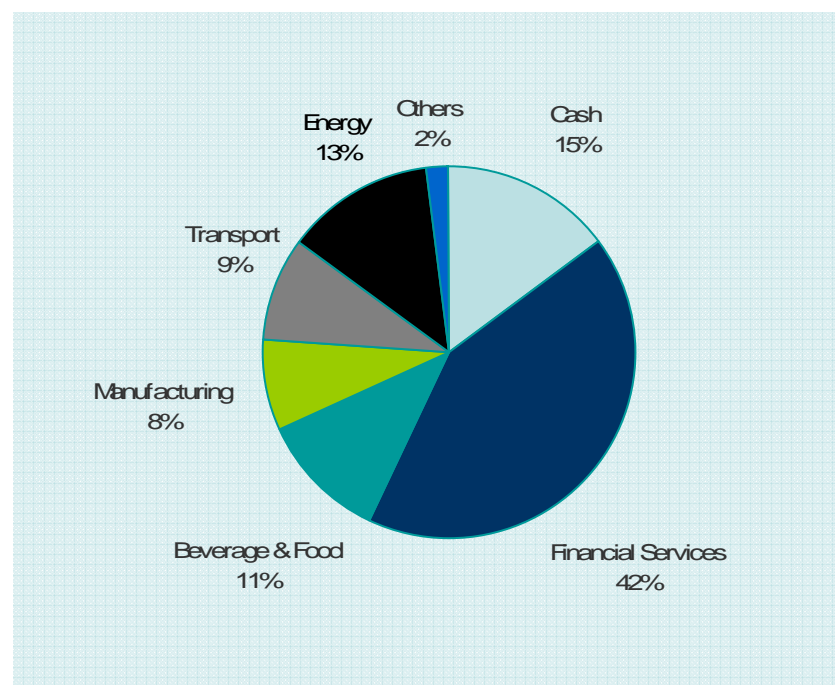
Diversified Investments



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.

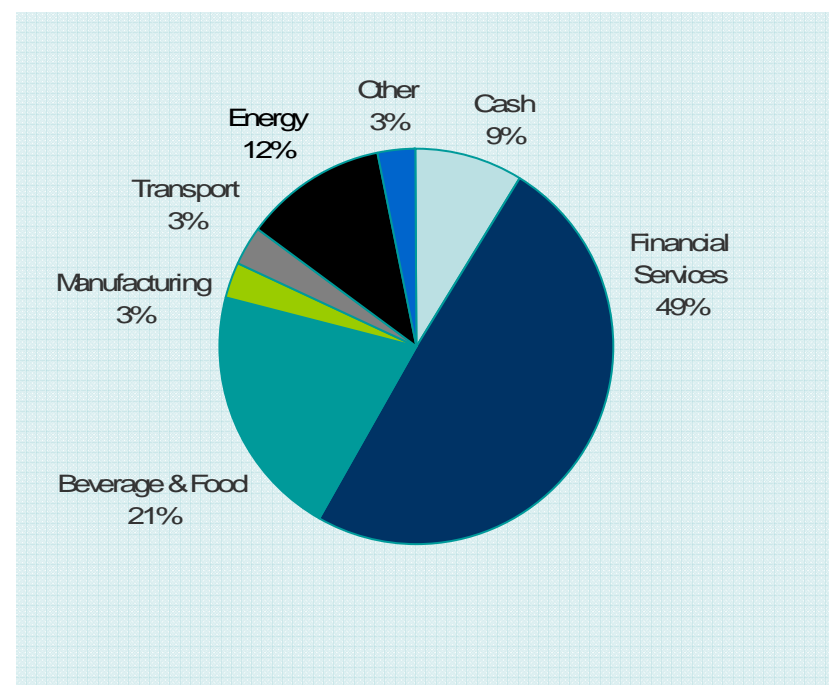
Investments by Sector

(US\$ 3.4 billion as of September 30, 2011)



Net Asset Value⁽¹⁾ (NAV)

(US\$ 4.4 billion as of September 30, 2011)



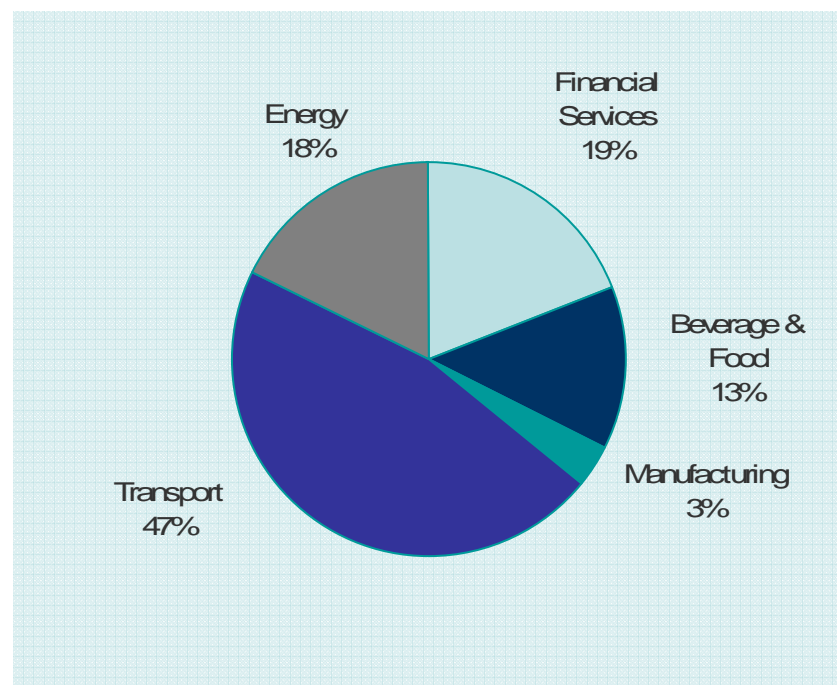
⁽¹⁾: Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

Diversified Revenues and Results

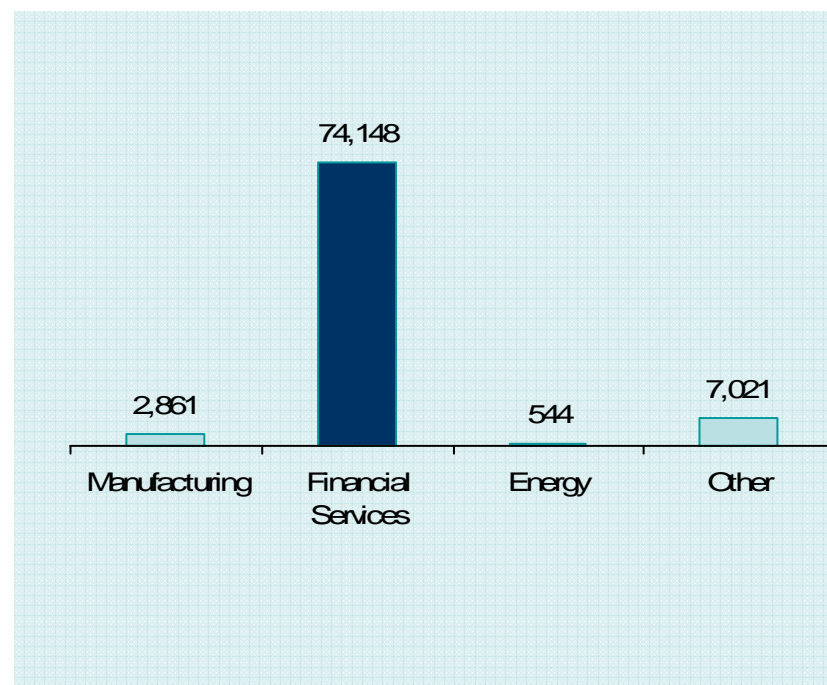


Quiñenco has achieved diversified revenues and results, thus generating stable cash flows

Aggregate Revenues by Sector⁽¹⁾
(YTD September 2011)



Net Income ⁽²⁾
(YTD September 2011, MCh\$)



⁽¹⁾ Includes proforma sales of Enx for the nine month period.

⁽²⁾ Corresponds to the contribution of each segment to Quiñenco's net income. As of September 2011 the investment in CSAV is accounted for as an equity investment. The Energy segment corresponds to four month's results from June to September, following the acquisition on May 31, 2011

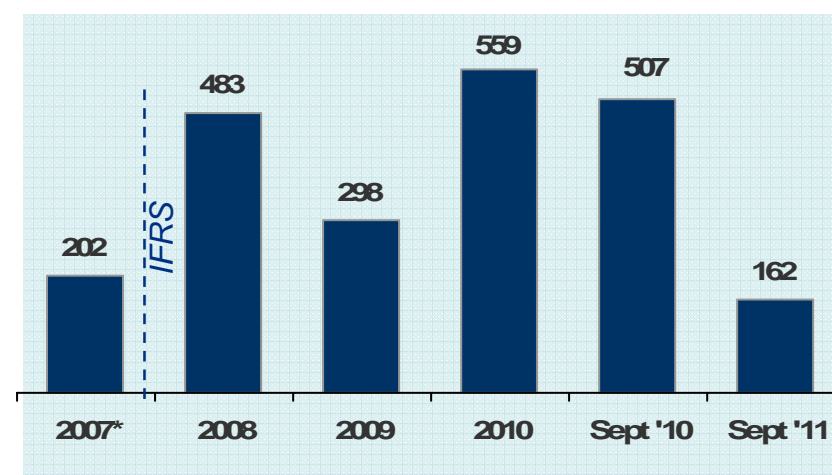
Sound Results



Revenues⁽¹⁾
(MUS\$)



Net Income ⁽²⁾
(MUS\$)



- Quiñenco started reporting in accordance with IFRS in 2009 (comparative with 2008). Therefore, figures for 2007 were prepared under Chilean GAAP.

(*): Historic figures prepared in accordance with Chilean GGAP (for 2007), are therefore not totally comparable with figures for 2008, 2009, 2010 and 2011, prepared in accordance with IFRS.

Figures translated from nominal Chilean pesos at the exchange rate of : Ch\$521.76= 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

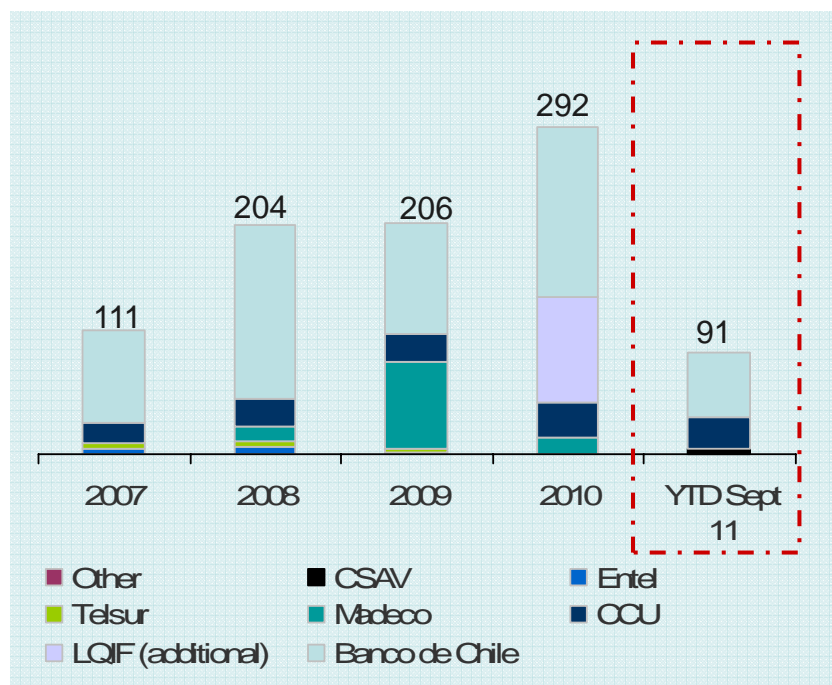
Stable Dividend Cashflow



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

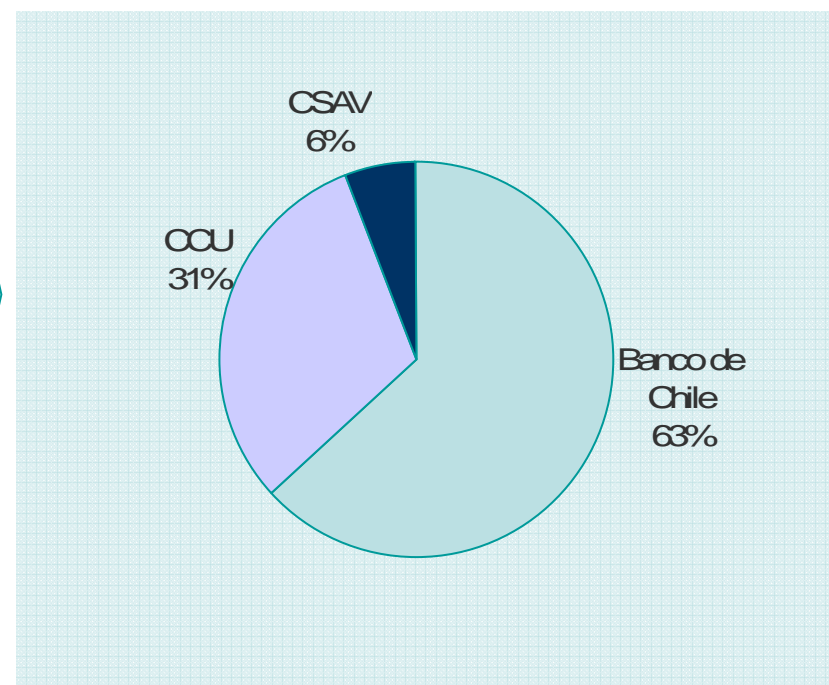
Dividends

(Millions of US\$)



Composition of Dividends

(YTD September 2011)



Note: Figures translated from nominal Chilean pesos at the exchange rate of: Ch\$521.76 = 1US\$
Additional dividend paid by LQIF in 2010 in accordance with Agreement between Quiñenco and Citigroup.

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 by evidenced by sale of investments for approximately US\$ 4.3 bln and gains on sale of US\$ 1.9 bln over the last 14 years.

Sound financial
position

- Low levels of debt and cash for approximately US\$487 mln 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 five key sectors of the Chilean economy.

Prestigious Controlling
Shareholders

- Quiñenco has locally and internationally well-known and prestigious shareholders (the Luksic Family).



1 Quiñenco Overview

2 **Recent Events**

3 Outlook



Quiñenco acquires Shell's assets in Chile



- March 31, 2011, Quiñenco announces agreement with Royal Dutch Shell PLC ([Shell](#)) to acquire Shell's assets in Chile, including the distribution of fuel through Shell's service stations across the country, distribution of lubricants, and other related businesses.
- The agreement also includes a 5 year renewable license with Shell Brands International A.G. for the use of the Shell trademark.
- Transaction closed on May 31, 2011, for a total amount of US\$633 million, including working capital and cash.
- Shell Chile has a network of approximately [300](#) service stations with more than [60](#) convenience stores.



Quiñenco acquires a 20% stake in CSAV



- On March 22, 2011, Quiñenco acquired a 10% stake in Compañía Sud Americana de Vapores (CSAV) from Marinsa, controlling entity of CSAV, for US\$120 million (Ch\$285 per share).
- On April 6, 2011, Quiñenco acquires an additional 8% stake in CSAV, also from Marinsa, for US\$120 million (Ch\$350.50 per share).
- Shareholders' Meeting held on April 8 approved the first stage of the capital increase and Guillermo Luksic was elected Chairman of the Board.
 - Quiñenco elected 3 directors out of 11 members.
- Quiñenco's and Marinsa's intention is to control 20% each, subscribe capital increase of US\$1 billion (in two stages), and sign a shareholders agreement. Accordingly, during June and July Quiñenco subscribed US\$135 million in shares increasing its stake to 20.63%



CSAV - New announcements: Capital increase and Shareholders' agreement

- On September 2, 2011, Quiñenco announced the approval of a US\$250 credit line for CSAV, to fund company's cash needs for the remainder of 2011.
- Board of CSAV approved a financial strengthening plan:
 - US\$ 1.2 billion capital increase
 - Division of container shipping business from cargo and shipping services business (SAAM)
- Quiñenco announced its intention to subscribe up to US\$1 billion, subject to the aforementioned division of CSAV, as approved by its shareholders' meeting on October 5th, becoming effective.
- On September 12, 2011, Quiñenco and Marinsa sign Shareholders Agreement for joint control of CSAV. The Agreement is for 15 years, unless one of the two partners' share in CSAV falls below 15%, or the difference between their respective stakes is greater than 15%.



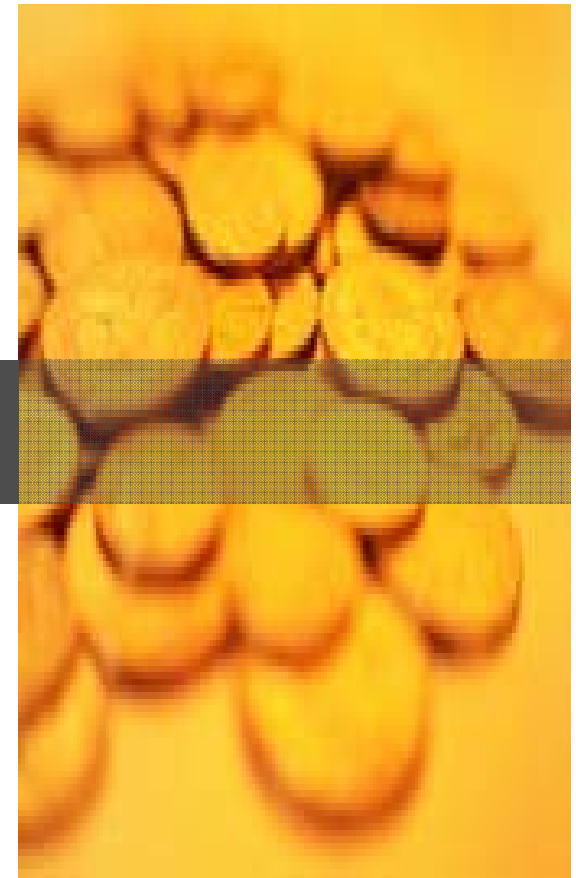
Quiñenco signs agreement to acquire Terpel's assets in Chile



- September 2, 2011, Quiñenco announces agreement with Terpel (Organización Terpel and Petrolera Nacional) to acquire its assets in Chile, including the distribution of fuel through its service stations across the country, together with other related businesses, for a total amount of UF 6,706,951 million (approx. US\$320 million), subject to working capital adjustments on closing. The total net financial debt of the acquired assets shall be deducted from this price upon completion of the transaction.
- The transaction is subject to approval from the Antitrust Court.
- In Chile, Terpel has a network of approximately 200 service stations and 91 convenience stores.
- This acquisition, if approved, will strengthen Quiñenco's competitiveness in the distribution of fuels and lubricants, improving its value proposition for clients.



1	Quiñenco Overview
2	Recent Events
3	Outlook





Outlook



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

Portfolio Optimization


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

Healthy Financial Structure

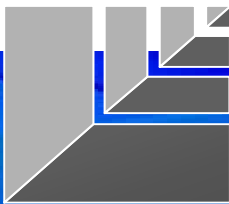
- Sound financial indicators
- Well structured Balance Sheet
- AA- local rating

Low Level of Debt

- Strong cash levels
- Current debt levels allow further leveraging



QUIÑENCO S.A.



Thank you for your attention