



QUIÑENCO S.A.

Company Presentation / January 2013



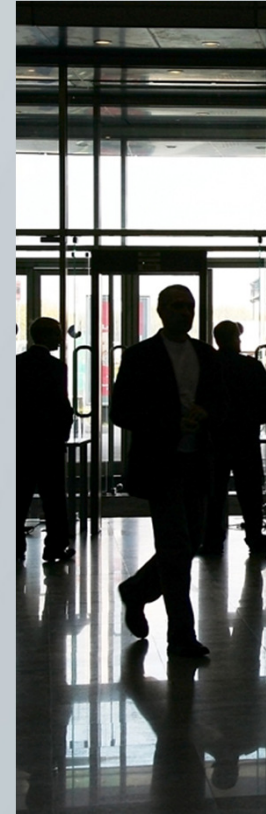
Quiñenco Overview



Recent Events



Financial Overview

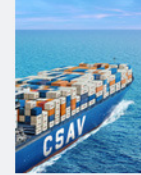
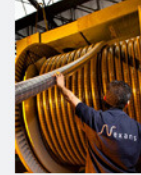


Main Operating Companies



Conclusions





Banco de Chile



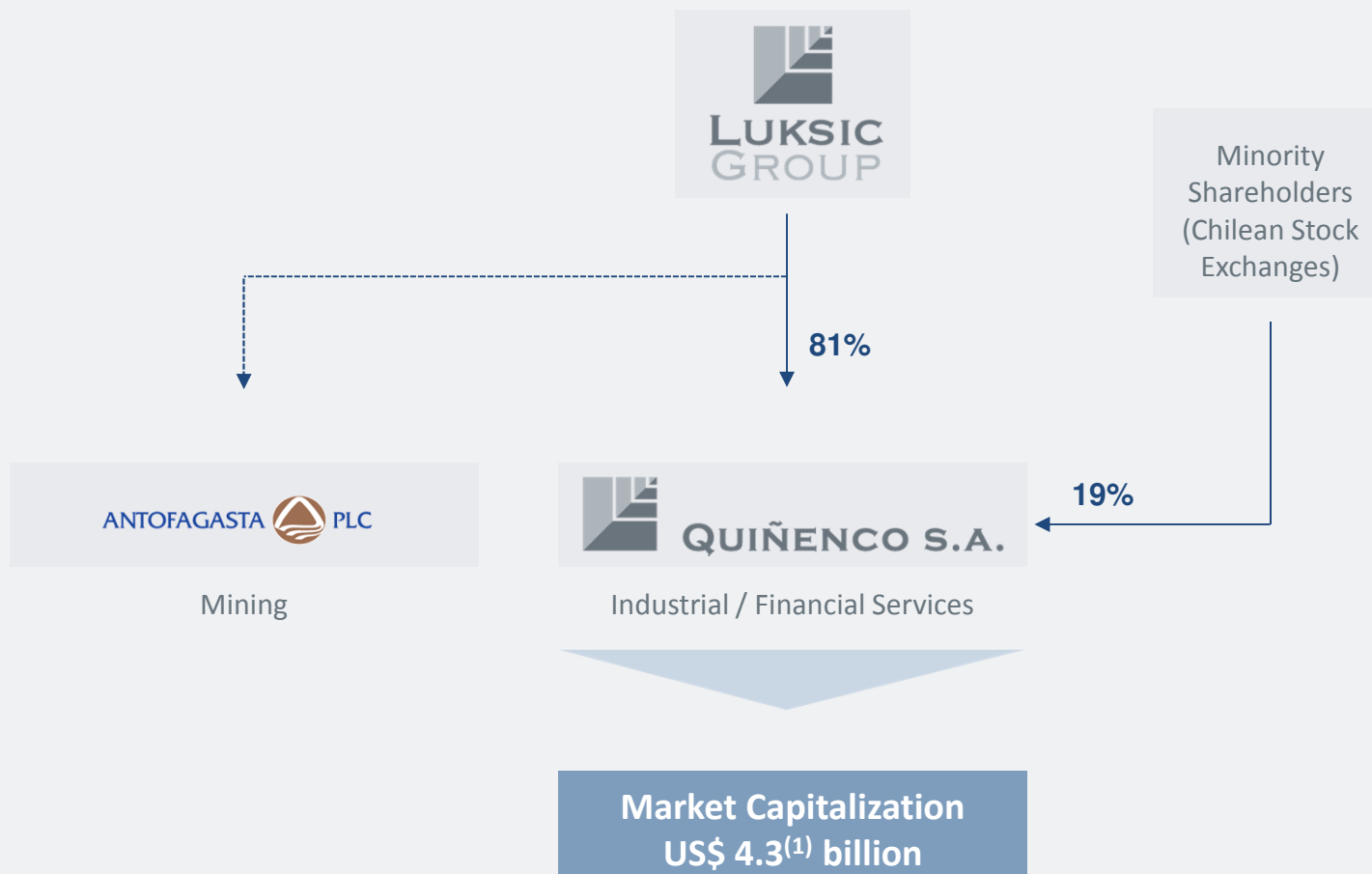
MADECO



- Quiñenco is one of Chile's largest business conglomerates with US\$49 billion in assets under management
- Companies managed by Quiñenco generated sales revenue of US\$12 billion in 2011
- The Quiñenco group of companies employs around 34,500 people in Chile and abroad

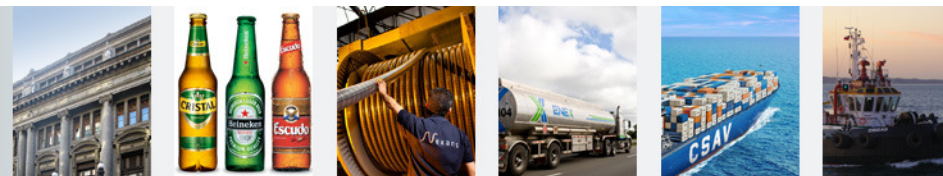


Ownership Structure









⁽¹⁾ Market Capitalization as of December 31, 2012

Quiñenco: Main Operating Companies



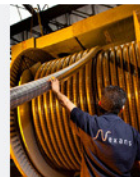
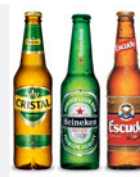
% Control as of September 2012

59.3%	66.1%	55.4%	37.4%	37.4%	100%
					
Mkt.Cap ⁽¹⁾ : US\$ 14.2 bln	Mkt.Cap ⁽¹⁾ : US\$ 5.0 bln	Mkt.Cap ⁽¹⁾ : US\$ 268 mln	Mkt.Cap ⁽¹⁾ : US\$ 0.8 bln	Mkt.Cap ⁽¹⁾ : US\$ 1.2 bln	US\$ 633 mln
<ul style="list-style-type: none"> • 1st bank in Chile • Jointly controlled with Citigroup 	<ul style="list-style-type: none"> • No.1 Chilean beer producer with 80% market share • Main beverage producer in Chile • 2nd largest beer producer in Argentina • Jointly controlled with Heineken 	<ul style="list-style-type: none"> • Manufacturer of copper, aluminum and flexible packaging products • Main shareholder of French cable producer Nexans with 22.5% stake 	<ul style="list-style-type: none"> • Largest shipping company in Latin America • Main business is containerized cargo transportation 	<ul style="list-style-type: none"> • Leading port, cargo & shipping services company: port concessions, tug boats, and logistics • 2nd largest port operator in Latin America • 4th largest tug boat company worldwide 	<ul style="list-style-type: none"> • No.2 retail distributor of fuels with 292 service stations • Transaction closed on May 31, 2011



⁽¹⁾ Market Capitalization as of December 31, 2012

First Class Board and Management



Board of Directors



Guillermo Luksic Craig
Chairman



Andrónico Luksic Craig
Vice Chairman



Jean-Paul Luksic Fontbona
Director



Fernando Cañas Berkowitz
Director



Gonzalo Menéndez Duque
Director



Hernán Büchi Buc
Director



Matko Koljatic Maroevic
Director

Senior Management

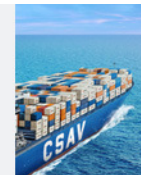
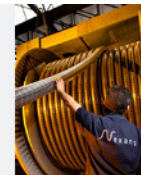
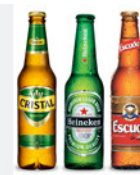
- Francisco Pérez Mackenna
Chief Executive Officer
- Martín Rodríguez Guiraldes
Manager of Strategy and Performance Appraisal
- Manuel José Noguera Eyzaguirre
Chief Counsel

- Felipe Joannon Vergara
Manager of Business Development
- Luis Fernando Antúnez Bories
Chief Financial Officer
- Pilar Rodríguez Alday
Investor Relations Manager

- Pedro Marín Loyola
Manager of Performance Appraisal and Internal Auditor
- Davor Domitrovic Grubisic
Legal Advisor
- Oscar Henríquez Vignes
General Accountant




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.
 
- 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.

 
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.


- 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 Entel 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. In early 2012 this stake reached 37.4%

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

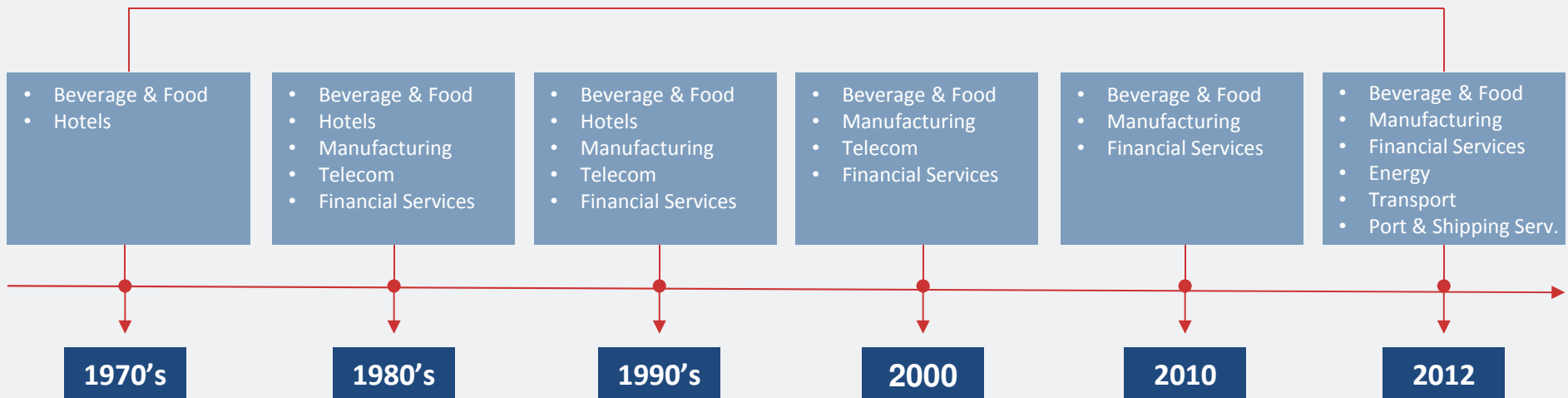
In March, Quiñenco signs agreement to purchase Shell's assets in Chile. The transaction is closed on May 31.




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



Energy



Manufacturing



Financial



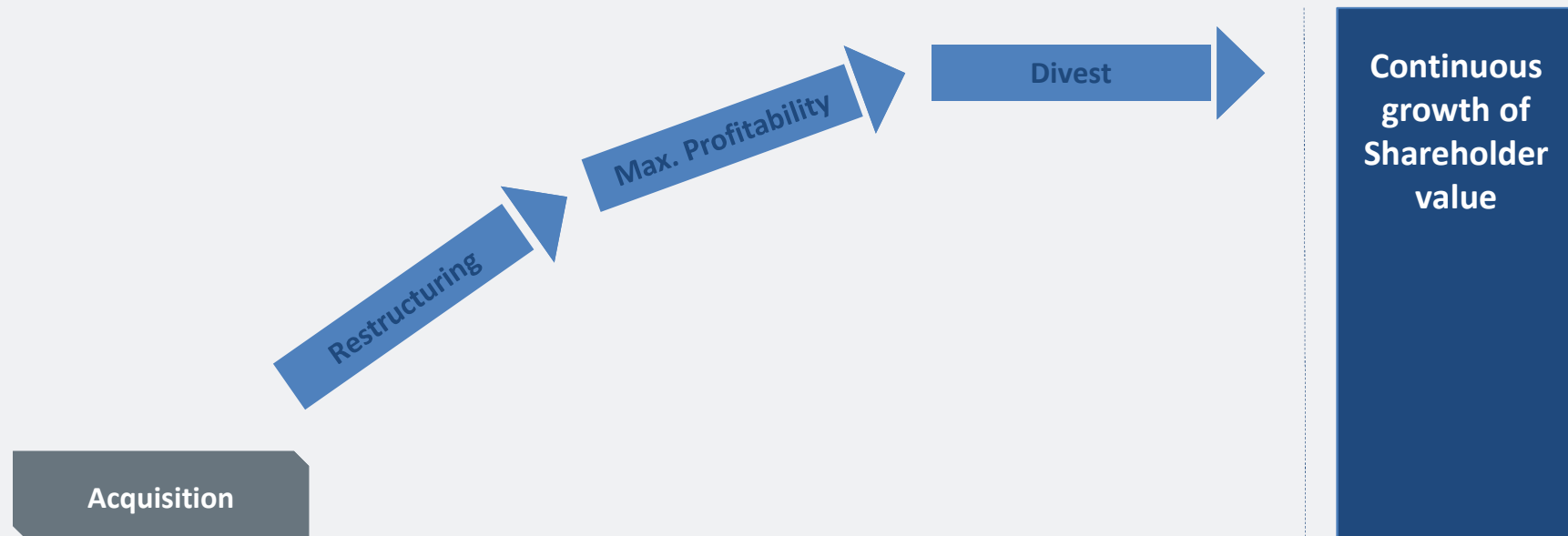
Quiñenco partners with world class players to develop its markets and products to take advantage of combined know-how, experience and financial capacity



Value Creation System



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



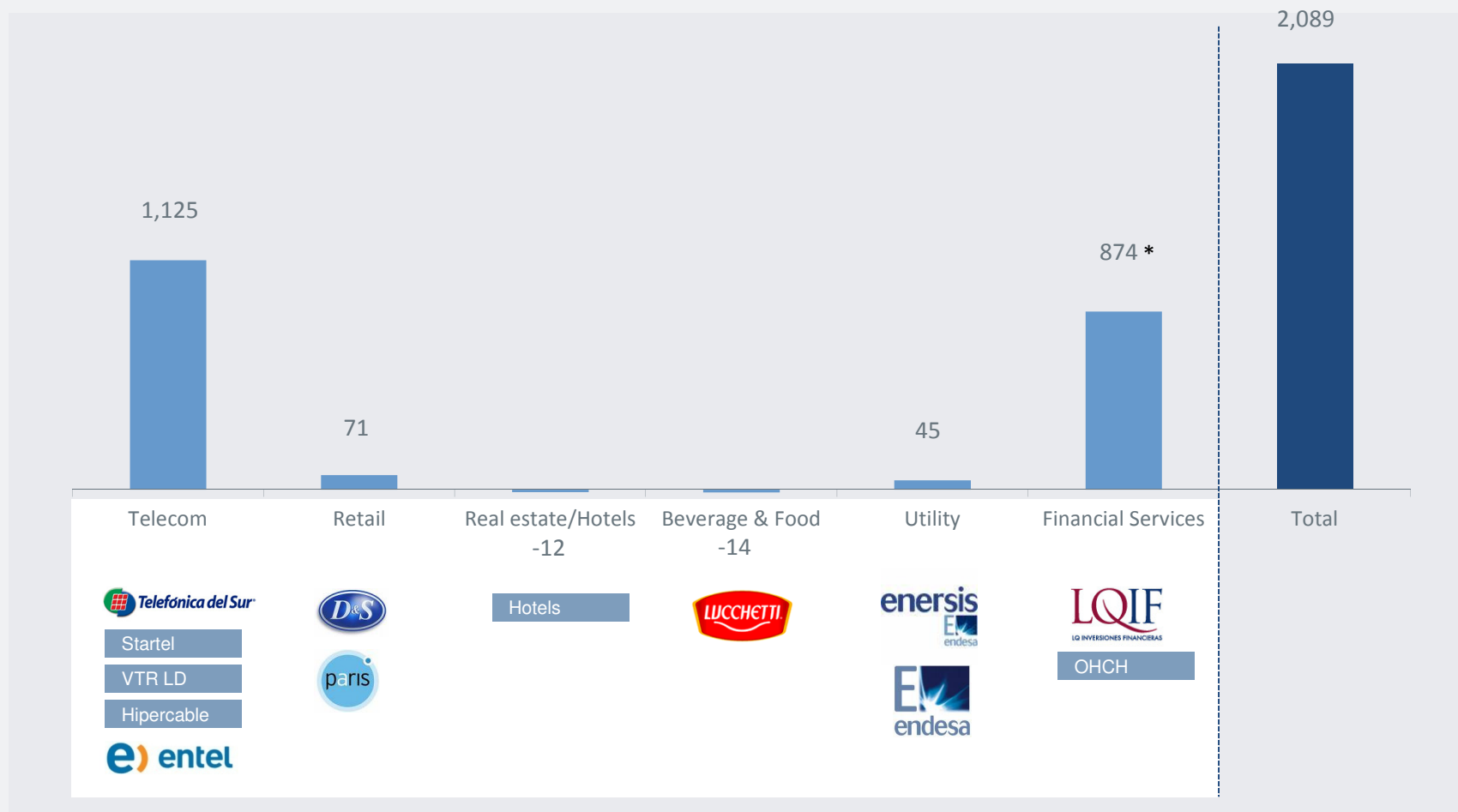
- Acquisitions
- Restructurings
- Development & maximization of profitability of business portfolio
- Divestments



Corporate Level Transactions



Quiñenco has carried out various transactions throughout its history, generating US\$2.0 billion in profits over the last 15 years from divestments of US\$4.9 bln





⁽¹⁾: Figures translated from constant Chilean pesos at the exchange rate as of September 30, 2012, of Ch\$473.77= 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⁾
	Financial Services	Loans	1	19%
		Deposits	1	23%
	Beverages	Beer Chile	1	80%
		Beer Argentina	2	23%
		Carbonated Beverages	2	25%
		Juices ⁽²⁾	1	56%
		Mineral Water ⁽³⁾	1	58%
		Wine Exports	2	12%
		Domestic Wine	3	25%
		Pisco	1	49%
	Manufacturing	Flexible Packaging Chile	1	31%
		Flexible Packaging Peru	1	55%
		Brass Mills Chile	1	63%
		Aluminum profiles Chile	1	42%
	Energy	Fuels	2	13%
		Service Stations	2	17%
	Transport	Containers (Latin America)	1	-
	Port & Shipping Services	Port operator (Latin America)	2	-
		Tug Boats (Worldwide)	4	-

⁽¹⁾: Ranking and Market Share as of December 2011

⁽²⁾: Bottled juice

⁽³⁾: Excludes flavored mineral water

Source: Quiñenco and subsidiaries



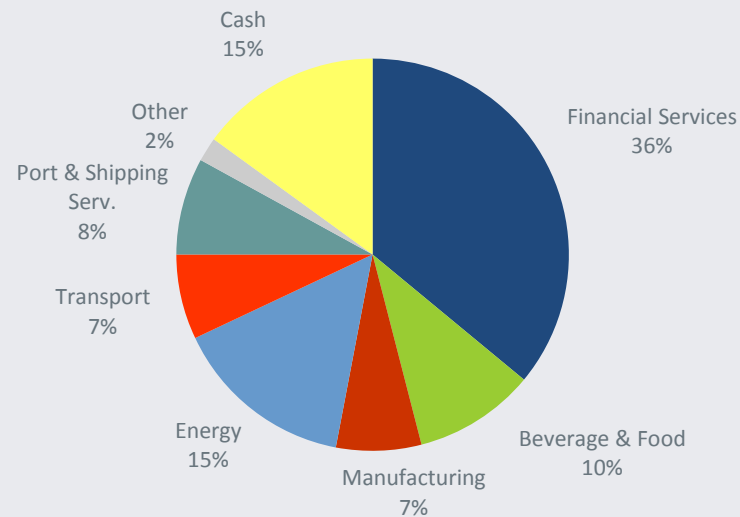
Diversified Investments



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.

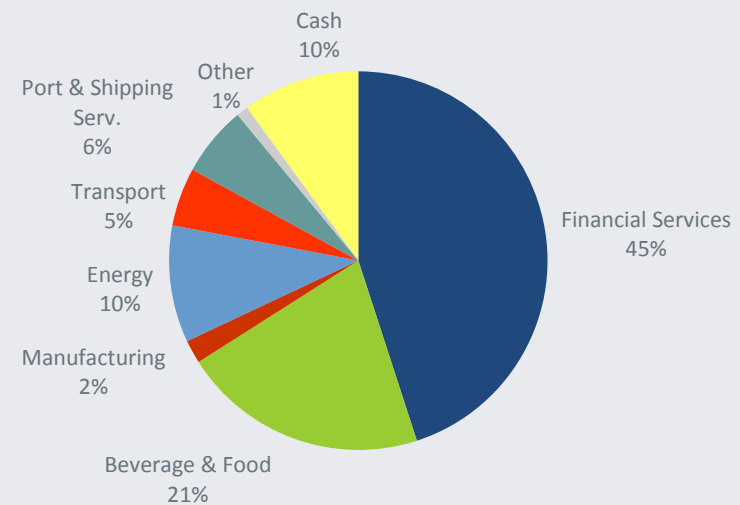
Investments by Sector

(US\$ 4.6 billion as of September 30, 2012)



Net Asset Value⁽¹⁾ (NAV)

(US\$ 6.2 billion as of September 30, 2012)



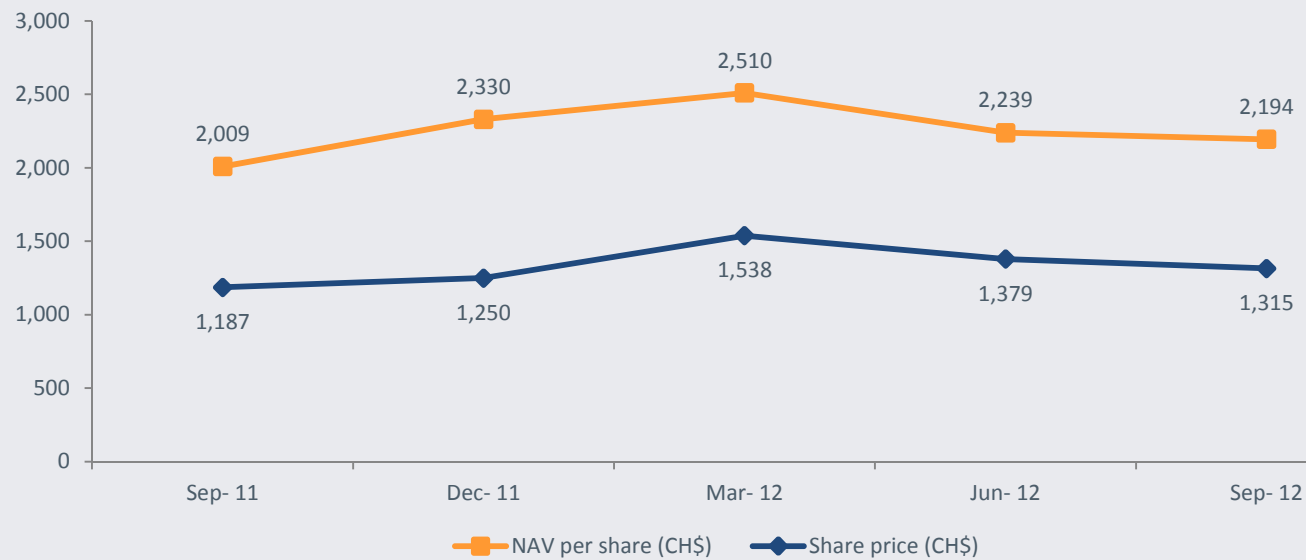
⁽¹⁾: Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

NAV & Share Price Trend



NAV/Share Price Trend

as of September 30, 2012



Note: Market information and book values as of September 30, 2012

NAV: US\$6.2 billion
Market Cap: US\$3.7 billion



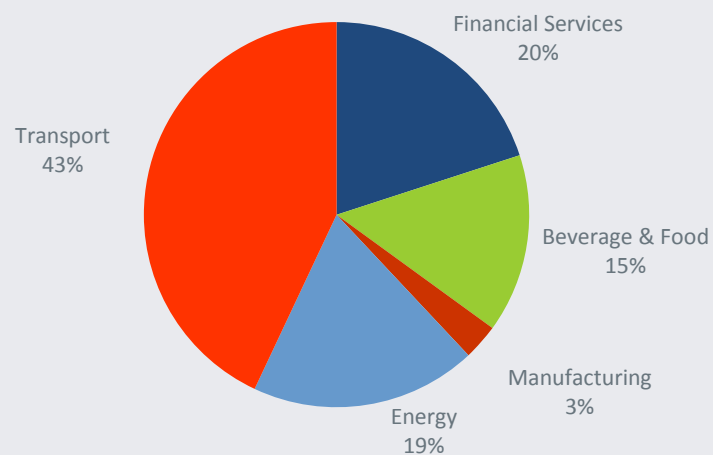
Diversified Revenues and Results (2011)



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

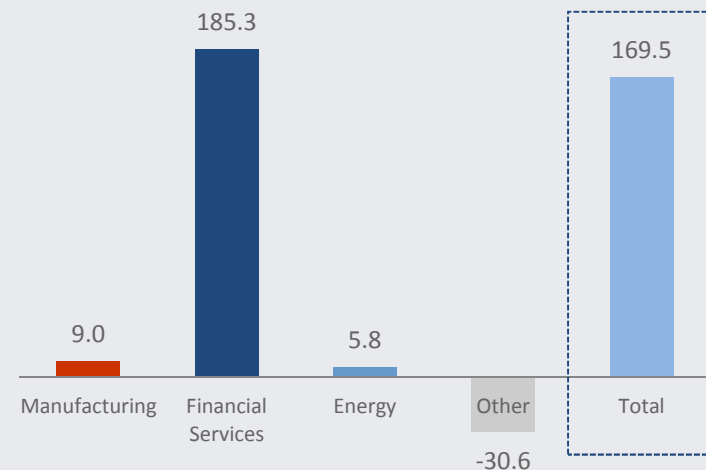
Aggregate Revenues by Sector ⁽¹⁾

(YTD December 2011)



Net Income ⁽²⁾

(YTD December 2011, MUS\$)



⁽¹⁾ Includes proforma sales of Enx for the year. Quiñenco does not consolidate with CCU (Beverage & Food) or with CSAV (Transport).

⁽²⁾ Corresponds to the contribution of each segment to Quiñenco's net income. As of December 2011 the investment in CSAV is accounted for as an equity investment. The Energy segment corresponds to seven month's results from June to December, following the acquisition on May 31, 2011. Figures translated at the exchange rate as of December 31, 2011: Ch\$519.20= 1US\$

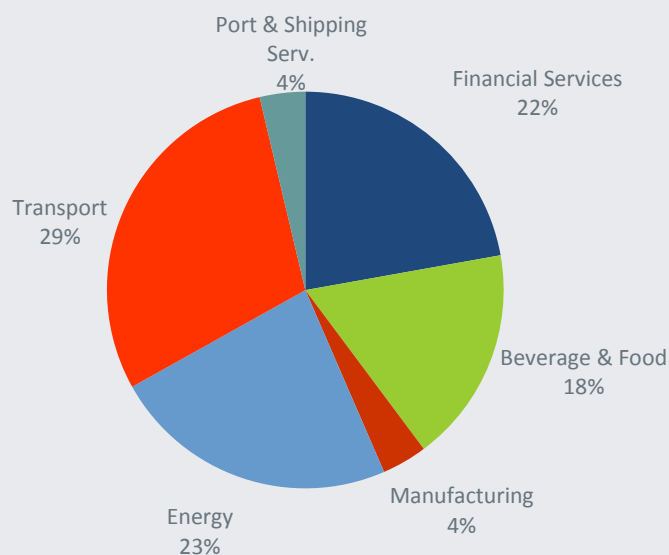
Diversified Revenues and Results (YTD September 2012)



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

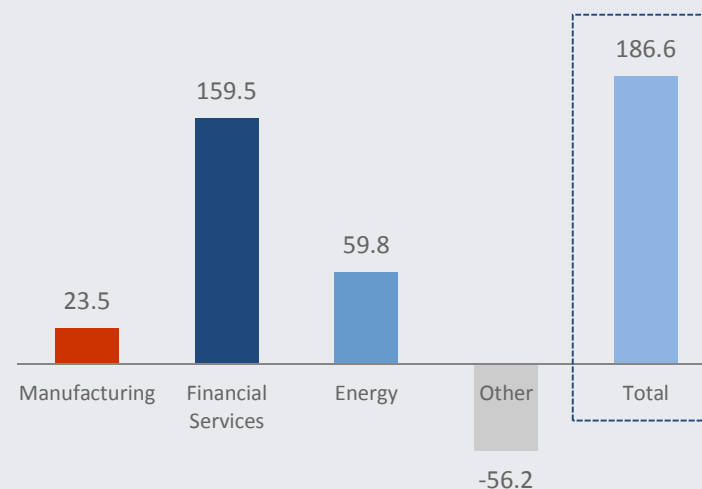
Aggregate Revenues by Sector ⁽¹⁾

(YTD September 2012)



Net Income ⁽²⁾

(YTD September 2012, MUS\$)



(1) Quiñenco does not consolidate with CCU (Beverage & Food), CSAV (Transport) or SM-SAAM (Port & Shipping Services).

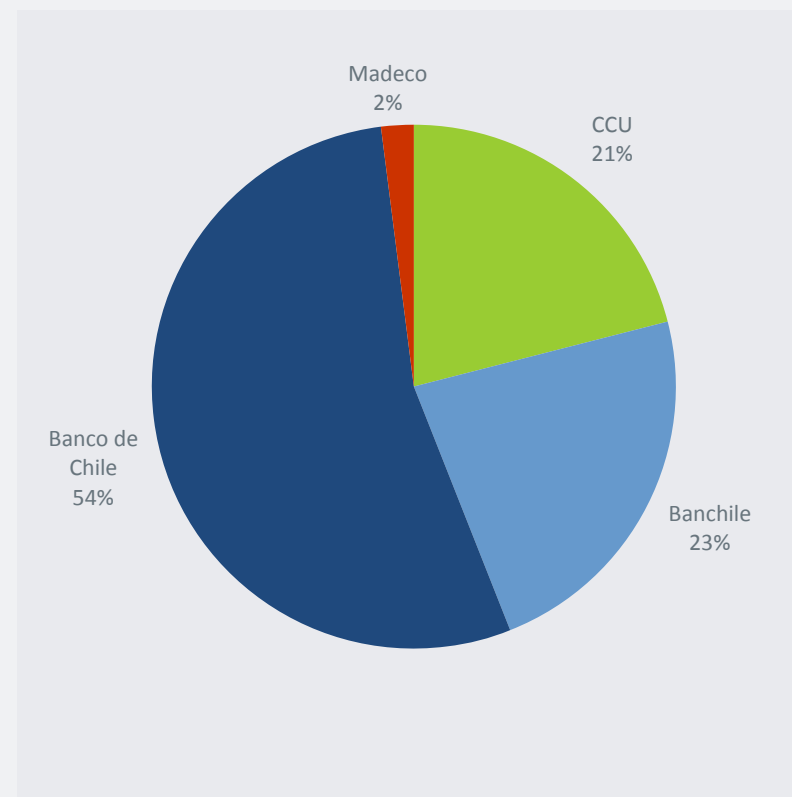
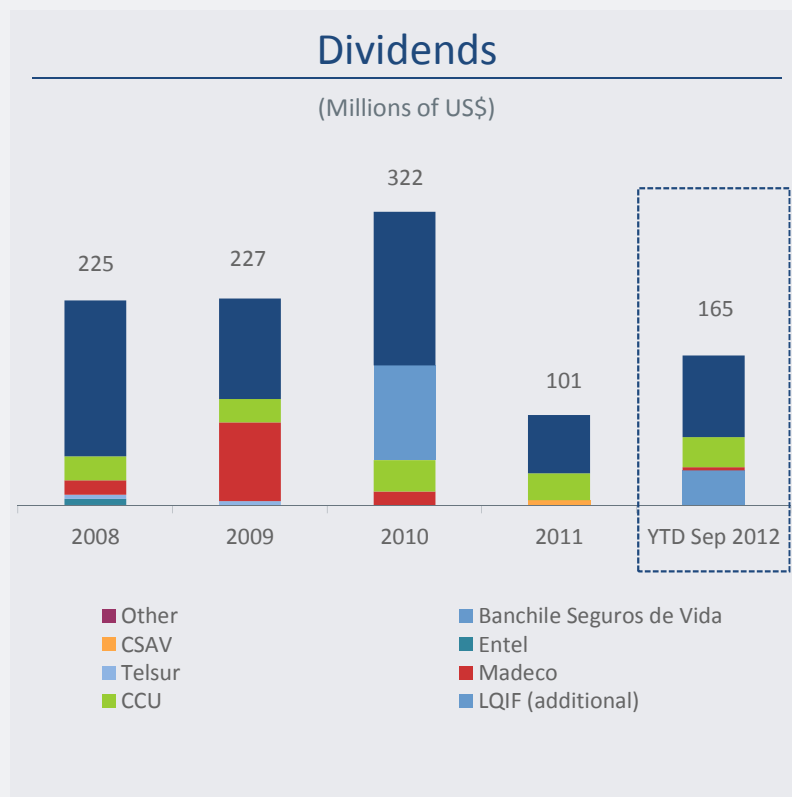
(2) Corresponds to the contribution of each segment to Quiñenco's net income.

Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2012, of Ch\$473.77= 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 September 30, 2012, of Ch\$473.77= 1US\$
LQIF additional dividend in 2010: paid by LQIF 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\$ 4.9 bln and gains on sale of US\$ 2.0 bln over the last 15 years.

Sound financial
position

Low levels of debt and cash for approximately US\$685 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 six key sectors of the Chilean economy.

Prestigious Controlling
Shareholders

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





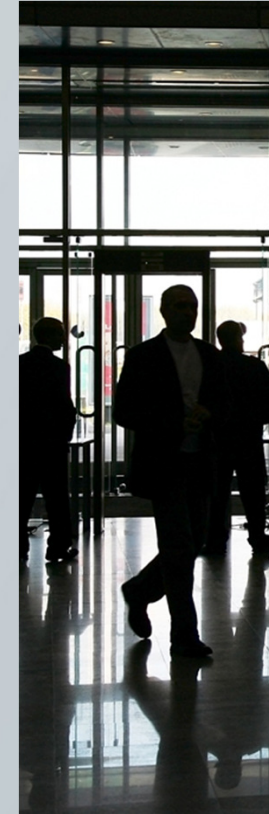
Quiñenco
Overview



Recent Events



Financial
Overview



Main Operating
Companies



Conclusions



Quiñenco reaches a 37.44% stake in CSAV



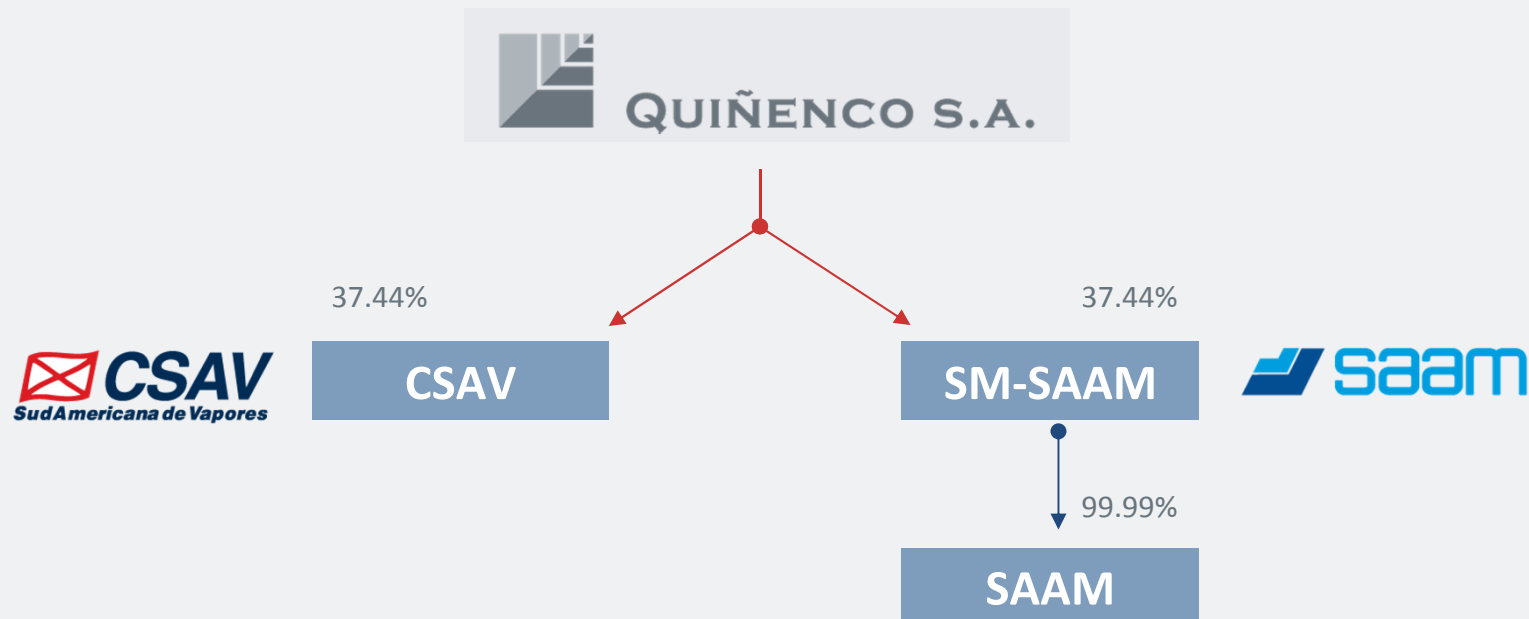
- March 22, 2011: Quiñenco acquired 10% stake in Compañía Sud Americana de Vapores (CSAV) from Marinsa, controlling entity of CSAV, for US\$120 million.
- April 6, 2011: Quiñenco acquires an additional 8% stake in CSAV, also from Marinsa, for US\$120 million.
- June-July, 2011: Quiñenco subscribes US\$135 million in first stage of capital increase, increasing stake to 20.63%
- January-February 2012: Quiñenco subscribed US\$547 million in CSAV's capital increase of US\$1.2 billion. Thus, Quiñenco's stake increased to **37.44%**.



SAAM Spin-off



- As of February 15, SAAM (cargo and shipping business) spin-off from CSAV is carried out.
- SM-SAAM is established as controlling entity of SAAM.
 - CSAV shareholders as of February 29 received 1.1168666991 shares of SM-SAAM for each share of CSAV.
 - SM-SAAM shares are traded as of March 1 on the local stock exchanges.



CSAV – SAAM: Current Boards of Directors



CSAV's Board of Directors is composed of 11 members

Directors: Quiñenco elected 6 directors:
Guillermo Luksic-Chairman, Francisco Pérez,
Hernán Büchi, Gonzalo Menéndez,
Juan Francisco Gutiérrez, José de Gregorio.

SM-SAAM's Board of Directors is composed of 11 members

Directors: Quiñenco has elected 6 directors:
Guillermo Luksic-Chairman, Francisco Pérez,
Gonzalo Menéndez, Felipe Joannon, Hernán Büchi,
Francisco Ramón Gutiérrez.



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.
- In Chile, Terpel has a network of approximately 200 service stations and 91 convenience stores.
- On April 27, 2012, the Antitrust Court announced its decision not to allow the transaction. Quiñenco has appealed the resolution with the Supreme Court.



Quiñenco raises funds through debt and equity



Bond Issuance

- During January 2012 Quiñenco successfully placed UF 4,650,000 (US\$200 million) in bonds in the local market. This issuance is in addition to UF7,000,000 (US\$330 million) placed during 2011, also in the local market.

Capital Increase

- In February 2012 Quiñenco successfully concluded its capital increase, raising Ch\$250 billion (US\$500 million) through the issuance of 200 million shares at a price of Ch\$1,250.





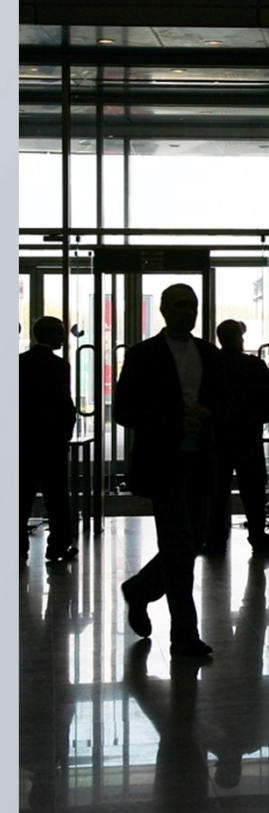
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Overview



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Companies



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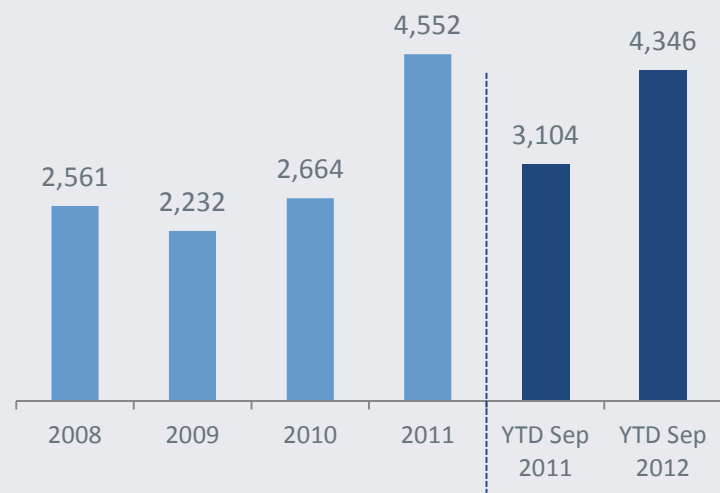
Sound Results



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

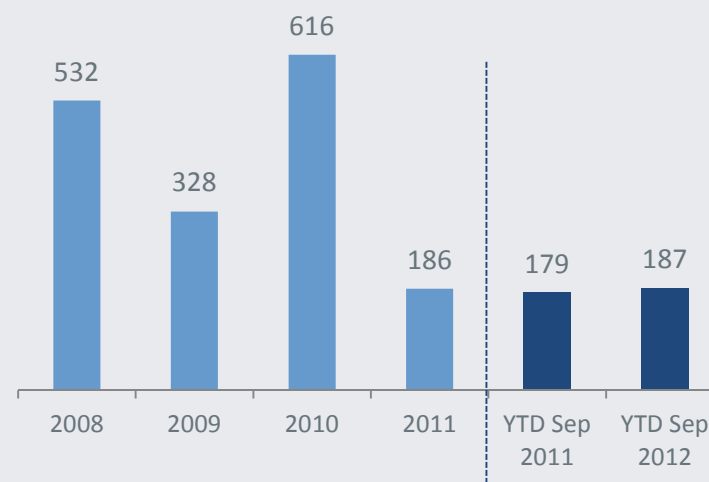
Revenues⁽¹⁾

(MUS\$)



Net Income⁽²⁾

(MUS\$)



■ Quiñenco started reporting in accordance with IFRS in 2009 (comparative with 2008)



Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2012, of Ch\$473.77= 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

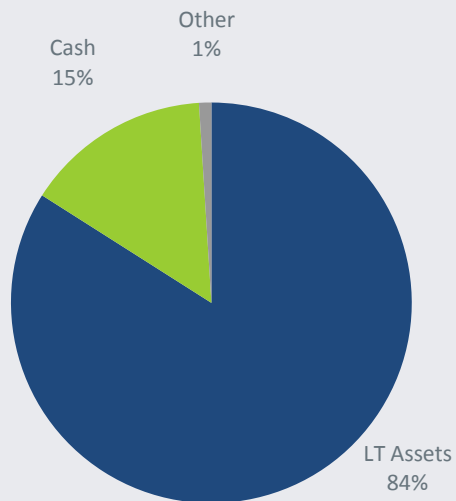
Quiñenco Holding: Conservative Financial Structure



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

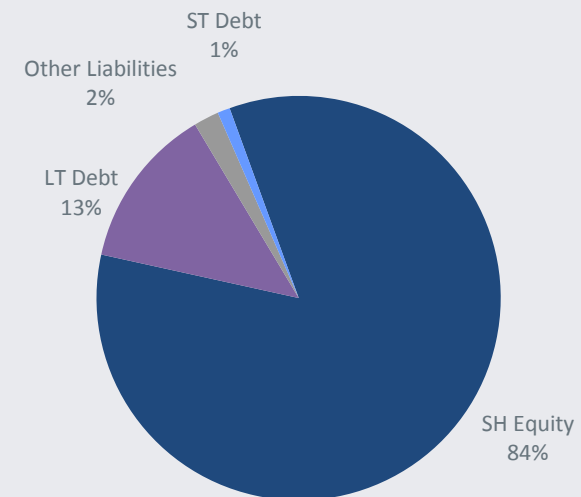
Assets

US\$ 4.7 billion as of September 2012



Liabilities and Equity

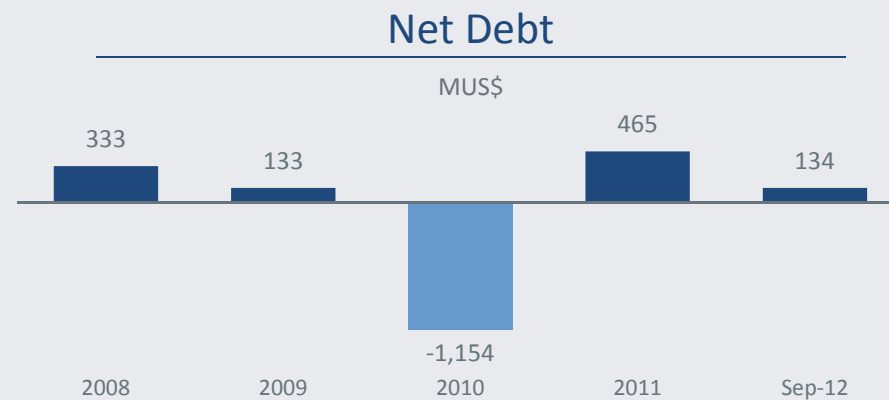
US\$ 4.7 billion as of September 2012



Low Financial Corporate Debt



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



MUS\$	2008	2009	2010	2011	Sept 2012
Debt	446	352	361	804 ⁽¹⁾	824
Cash	-113	-219	-1,515	-338	-690
Net Debt	333	133	-1,154	465 ⁽¹⁾	134



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2012, of Ch\$473.77= 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
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Financial
Overview



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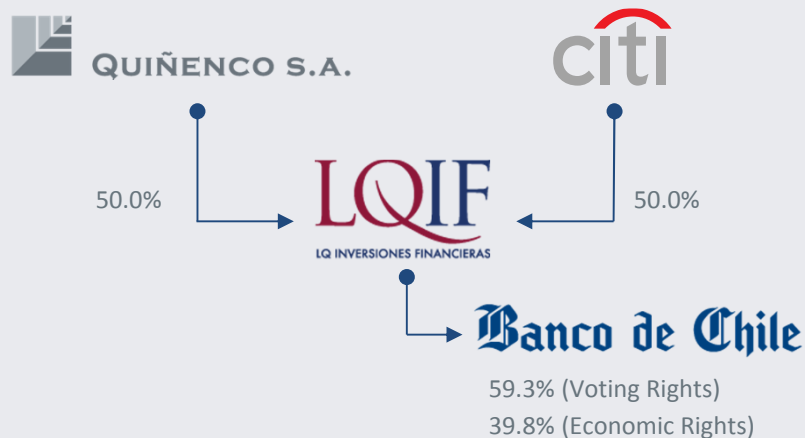
Conclusions



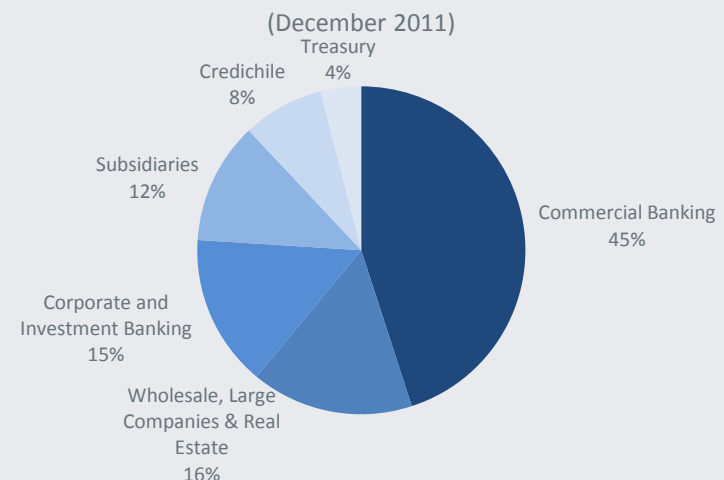


- Established in 1893, Banco de Chile has a highly recognized name in Chile
- 1st largest bank in the Chilean financial system in terms of loans
- One of the most profitable banks in terms of return on assets and equity
- Assets of US\$42 billion
- Over 14,000 employees
- Nationwide network of 441 branches and 1,987 ATMs
- Traded on the NYSE, LSE, Latibex and Santiago Stock Exchanges
- Merged with Citibank Chile on January 1st, 2008
- 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.

Ownership Structure



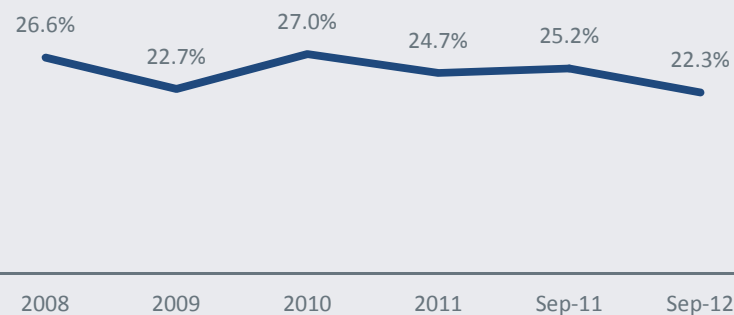
Net Income Contribution by Business Area





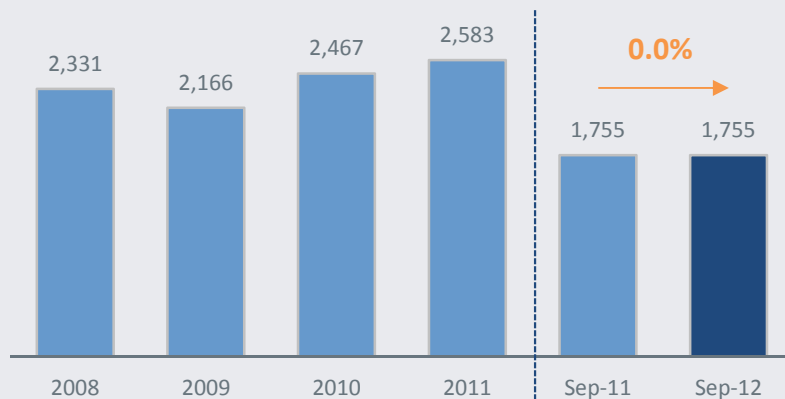
- As of September 2012 the Bank's net operating revenues remained stable, based on higher loans to customers and a higher balance of demand deposits and current accounts, mitigated by higher loan provisions.
- Net income YTD September 2012 was **MUS\$692**, 0.4% below 2011 results.
- ROAE = **22.3%**, the highest in the Chilean financial system.

ROAE



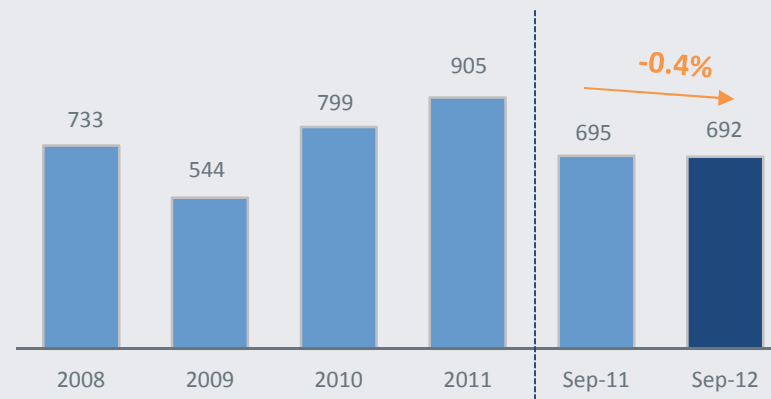
Net Operating Revenues

(MUS\$)



Net Income

(MUS\$)

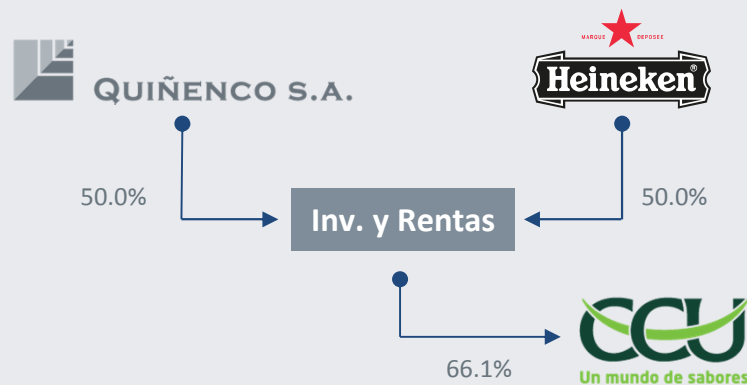


Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2012, of Ch\$473.77= 1US\$



- Founded in 1850, CCU is the largest brewery and beverage producer in Chile, and the second brewery in Argentina.
- Assets of US\$2.5 billion.
- Over 5,700 employees.
- 18 facilities in Chile with more than 325,000 m².
- 4 facilities in Argentina with over 80,000 m².
- Extensive distribution network reaching over 90,000 sales points throughout Chile.
- Jointly controlled with Heineken, 2nd largest brewery worldwide.
- Affiliate Foods participates in sweet snack business
- Entered purified water segment through joint venture with Nestlé S.A.
- Traded on NYSE and Santiago Stock Exchanges

Ownership Structure



Market Share

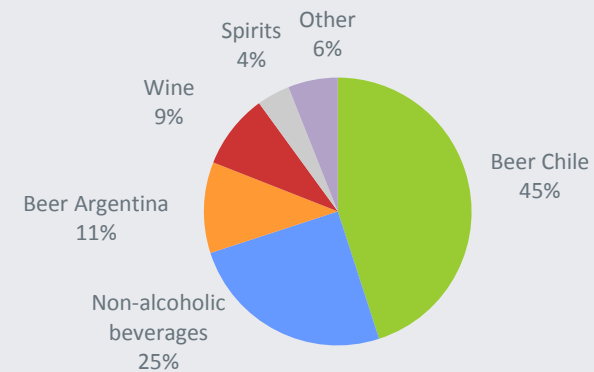
(December 2011)

	Ranking	Mkt. Share
Beer Chile	1	80%
Beer Argentina	2	23%
Carbonated Beverages	2	25%
Juice	1	56%
Mineral Water	1	58%
Domestic Wine	3	25%
Export Wine	2	12%
Pisco	1	49%



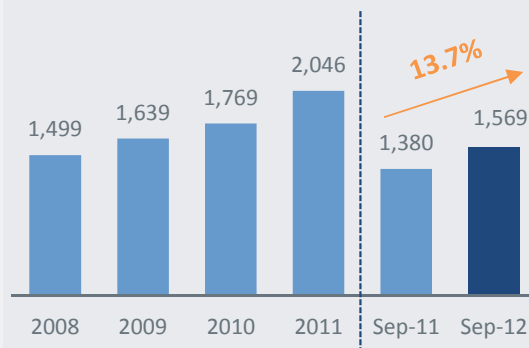
- Sales grew by **13.7%** as of September 2012 to **MUS\$1,569**
- Net income as of September 2012 reached **MUS\$145**, 11.4% below the previous period, mainly due to a non-recurring gain reported in 2011.
- EBITDA was **MUS\$316** decreasing by **3.0%** from 2011.

EBITDA by Business Segment September 2012



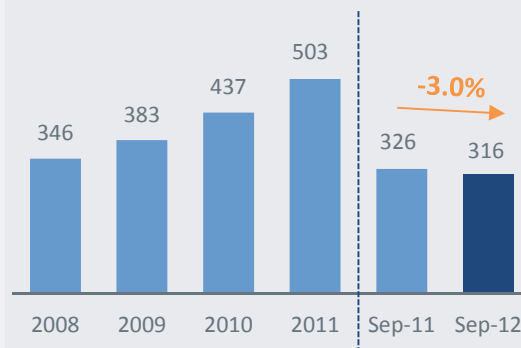
Sales

(MUS\$)



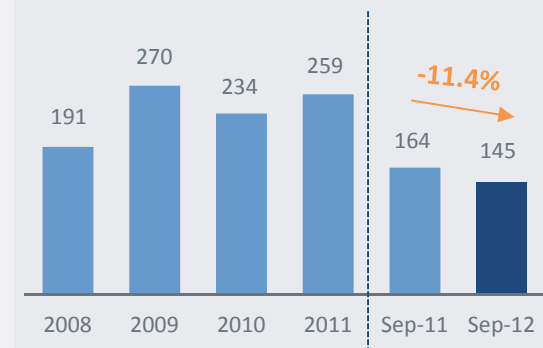
EBITDA

(MUS\$)



Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2012, of Ch\$473.77= 1US\$



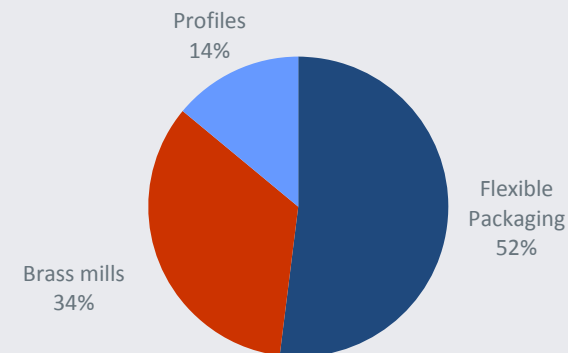
- Founded in 1944, Madeco is one of the leading producers in the region of flexible packaging, and a relevant actor in brass mills and profiles.
- Global presence through exports of a variety of copper and aluminum products to the North American and European markets with over 5,000 customers.
- 12 facilities in Chile, Argentina, Peru and Colombia
- Assets of US\$712 million.
- Approx. 2,300 employees
- Annual sales volumes of 60,000 tons.
- Historic agreement with French cable producer Nexans closed in Sept. 2008. Madeco is now the main shareholder of Nexans with three directors on its Board, a member of the Compensations and Designations Committee and a 22.5% share.
- New agreement signed in November 2012 allows Madeco to increase its stake up to 28% in Nexans.

Ownership Structure



Sales Mix

(December 2011)

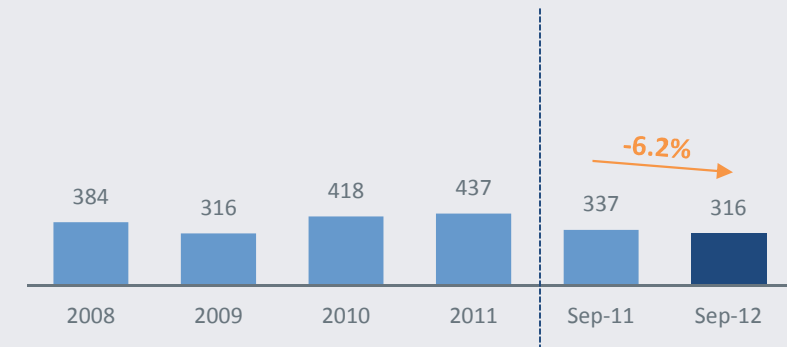




- Sales as of September 2012 decreased by **6.2%** to **MUS\$316** mainly due to lower sales of brass mills, partially compensated by higher sales of the flexible packaging and profiles units.
- Madeco obtained net income of **MUS\$41** as of September 2012 mainly reflecting negative goodwill due to a change in the accounting of Nexans, partly offset by higher income tax corresponding to deferred taxes.

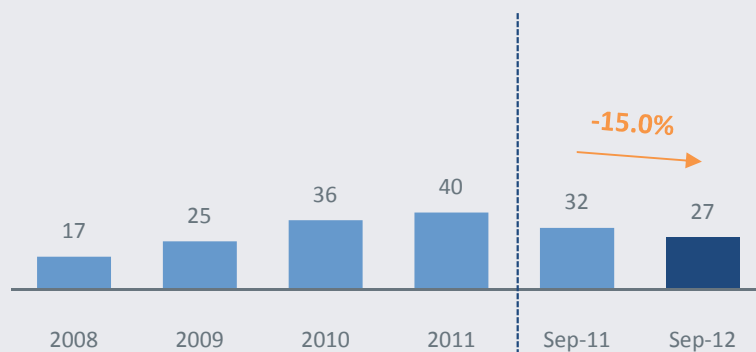
Sales

(MUS\$)



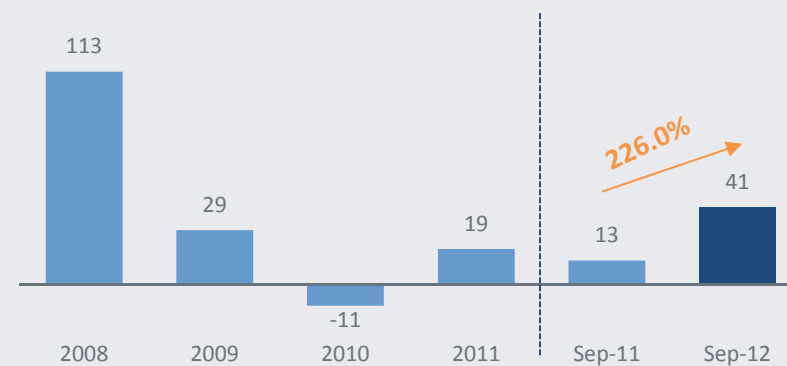
EBITDA

(MUS\$)



Net Income

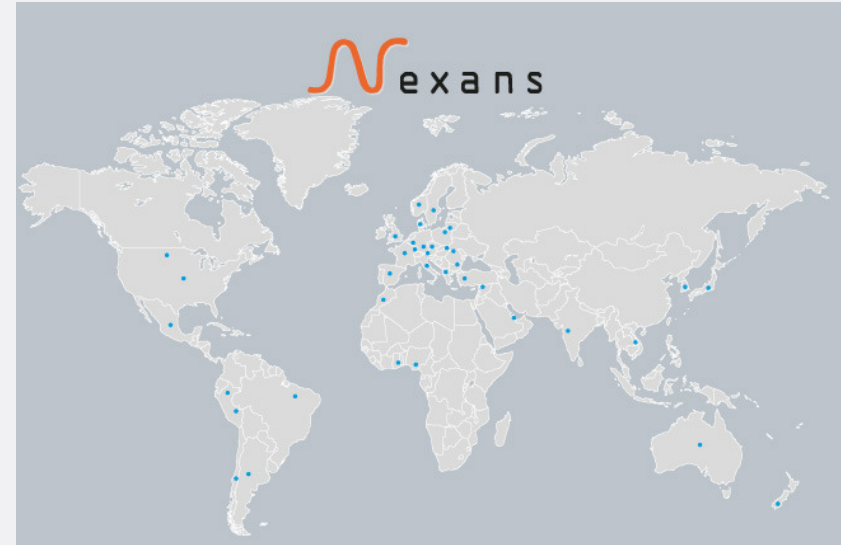
(MUS\$)



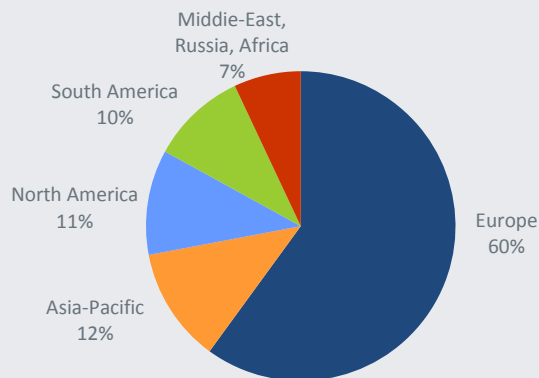
Note: Madeco reports in US\$



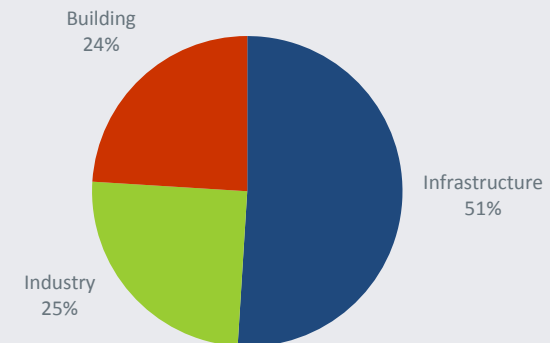
- Nexans is a worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems at more than 90 production sites across 5 continents.
- 2011 sales of 7 billion Euros.
- 24,500 employees
- Nexans is listed on Euronext Paris.



2011 Sales by Origin



2011 Sales by Key-end Markets

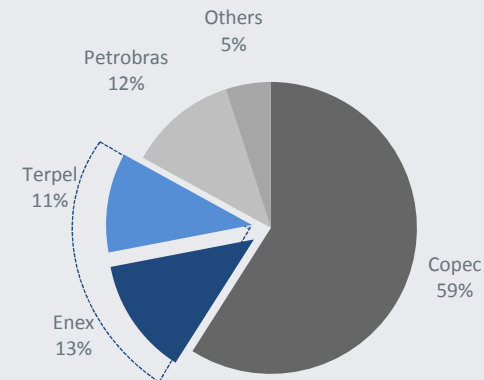




- Enex S.A. has a network of 292 service stations, with 64 convenience stores
- Main business activities:
 - Distribution of fuels through its service stations
 - Distribution of fuels to industrial clients and transport sector
 - Distribution of Shell lubricants
- Holds a 14.9% share of Sociedad Nacional de Oleoductos (Sonacol) and a 33% share of Sociedad de Inversiones de Aviación (SIAV).
- As of September 2012 Enex reported sales of US\$2,090 million and net income of US\$60 million.

Market Share of Liquid Fuel Sales

(December 2011)



Source: Enex

Ownership Structure



Source: Quiñenco

Service Stations

(December 2011)

	N° Service Stations	%
Copec	639	42.5%
Shell*	290	19.3%
Petrobras	242	16.1%
Terpel	202	13.4%
Otras	130	8.6%
Total	1,503	100%

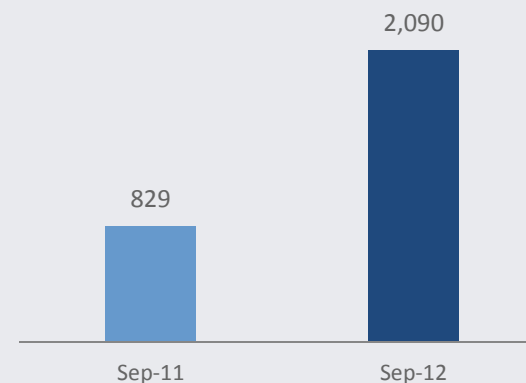
*Today Enex. Source: Enex



- Sales as of September 2012 reached **MUS\$2,090**, mainly corresponding to fuels, followed by lubricants, asphalts, chemical products, and services. Sales in 2011 include only four month's results, after acquisition at the end of May.
- Net income as of September 2012 amounted to **MUS\$60**, reflecting operating revenues from the company's different product lines, as well as dividend income from Sonacol, non-operating expenses mainly owing to financial costs, and an income tax credit mainly due to deferred taxes.

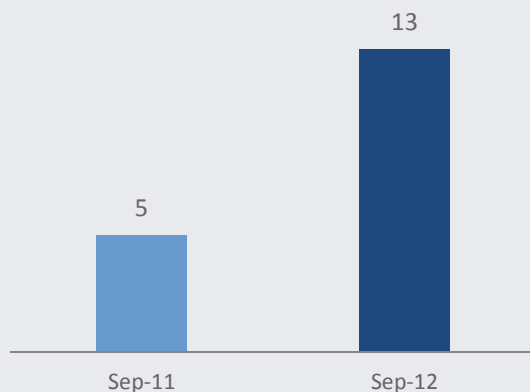
Sales

(MUS\$)



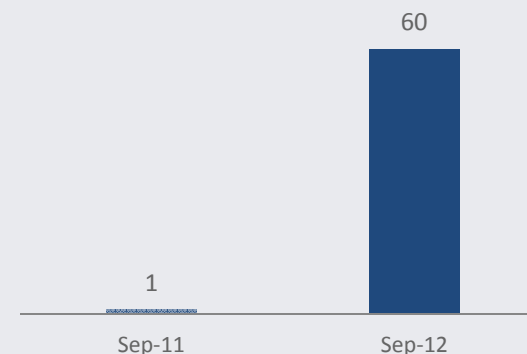
Operating Income

(MUS\$)



Net Income

(MUS\$)



Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2012, of Ch\$473.77= 1US\$



- CSAV, founded in 1872, is one of the oldest shipping companies in the world.
- Its activities include overseas transport of containerized cargo, liquid and solid bulk, refrigerated cargo, and vehicles.
- Has operations in Brazil, Uruguay and China.
- In 2011 the Company transported a total of 3.1 million TEUS, 7.5% higher than 2010.
- In 2011, sales reached US\$ 5,150 million decreasing 1.2% with respect to 2010.
- Total assets as of December 2011 of US\$ 3.2 billion.
- In May 2011 the company started a major restructuring process with the objective of significantly improving its competitive and financial position.
- Beginning 2012, the company successfully raised US\$1.2 billion in equity.

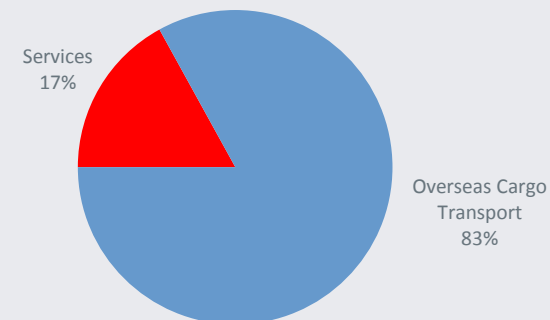
Ownership Structure



Source: Quiñenco

Sales Mix

(December 2011)



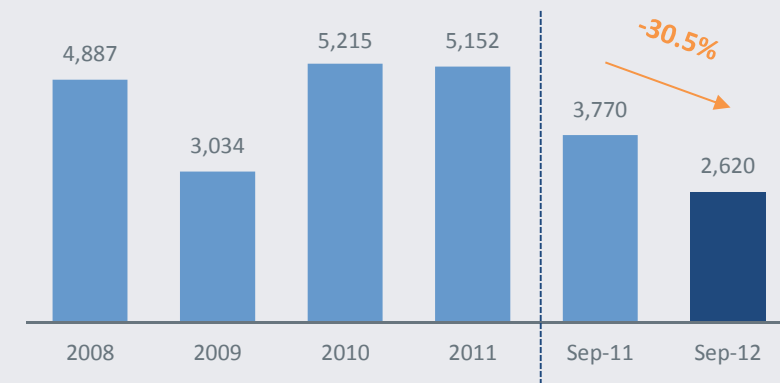
Source: SVS



- As of September 2012 CSAV's sales reached **MUS\$2,620**, 30.5% below 2011, as a result of the restructuring plan implemented in 2Q 2011
- Net income as of September 2012 was a loss of **MUS\$290**, improving 66.6% with respect to last year.
- This result includes the net loss from discontinued operations that reached **MUS\$106** (after tax).

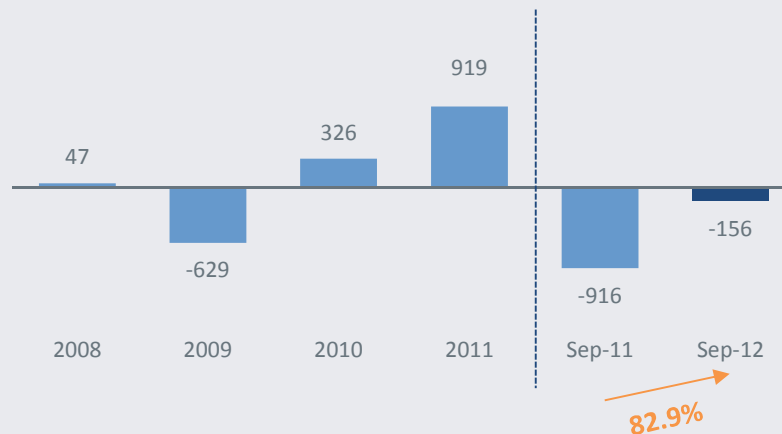
Sales

(MUS\$)



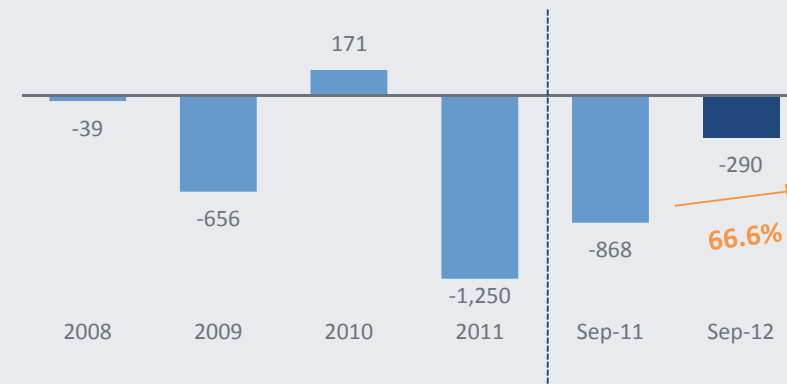
EBITDA

(MUS\$)



Net Income

(MUS\$)



Note: CSAV reports in US\$



- SAAM is dedicated to port services and management of port concessions, including three main business areas: port terminals, tug boats, and logistics.
- SAAM has presence in 11 countries and 58 ports in America.
- SAAM currently has 10 port terminals and 125 tug boats, being the 2nd largest port operator in Latin America and the 4th largest tug boat operator in the world.
- In 2011 the Company's sales reached US\$426 million, 18% higher than 2010. As of September 2012, sales reached US\$332 million, up 6% from the previous period.
- In 2011, net income reached US\$60 million, up 15% from 2010. as of September 2012, net income amounted to US\$41 million, stable with respect to the previous period.

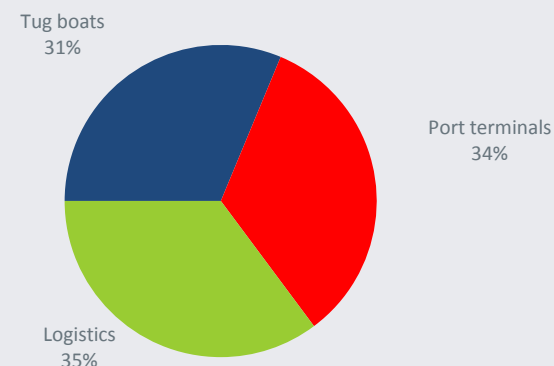
Ownership Structure



Source: Quiñenco

EBITDA Mix¹

(December 2011)



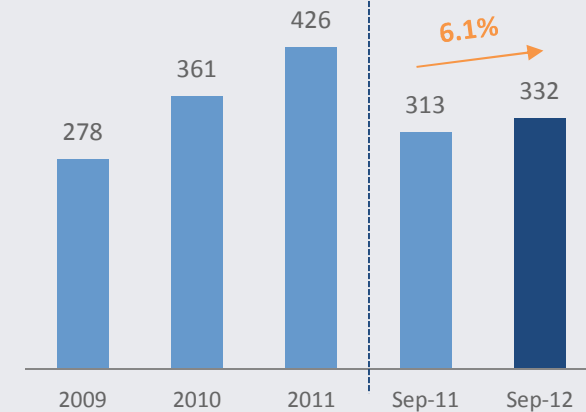
¹ EBITDA includes proportional values of affiliates



- Sales as of September 2012 increased by **6.1%** to **MUS\$332** mainly due to improved performance of all business segments.
- SAAM obtained net income of **MUS\$41** as of September 2012, mainly reflecting stable operational results, compensated by a lower non-operational result.

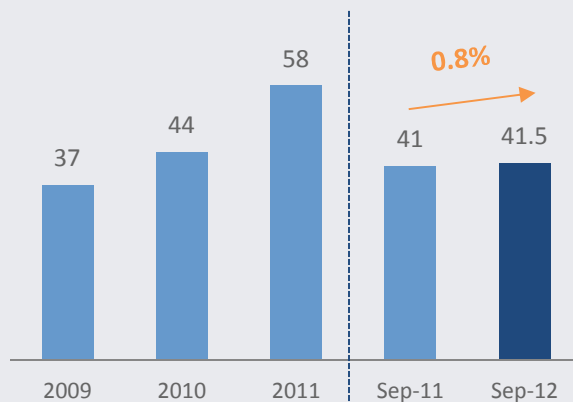
Sales

(MUS\$)



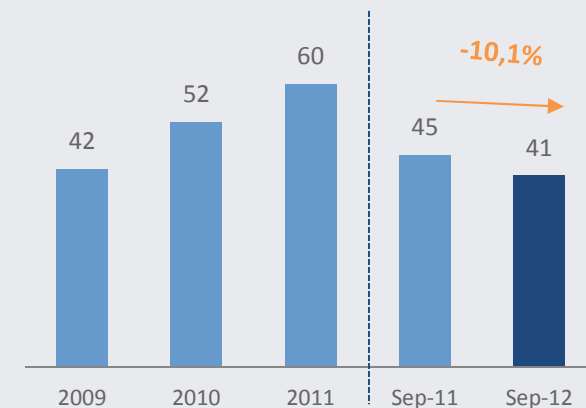
Operating Income

(MUS\$)



Net Income

(MUS\$)



Note: SAAM reports in US\$



Quiñenco
Overview



Recent Events



Financial
Overview



Main Operating
Companies



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 upflow.

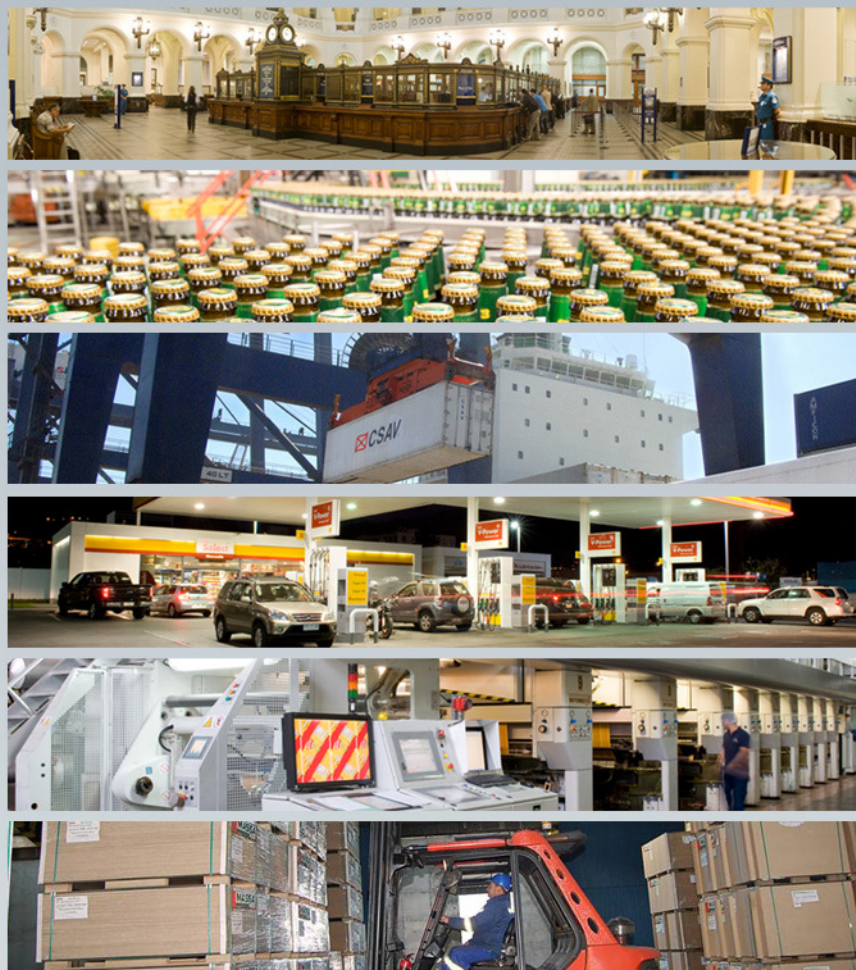
Healthy Financial Structure

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

Low Level of Debt

- Strong cash levels
- Current debt levels allow further leveraging





Thank you for your attention

