



QUIÑENCO S.A.

Company Presentation / **March 2016**



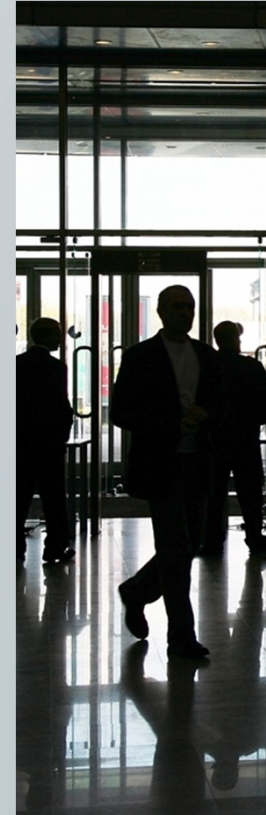
Quiñenco Overview



Financial Results



Recent Events



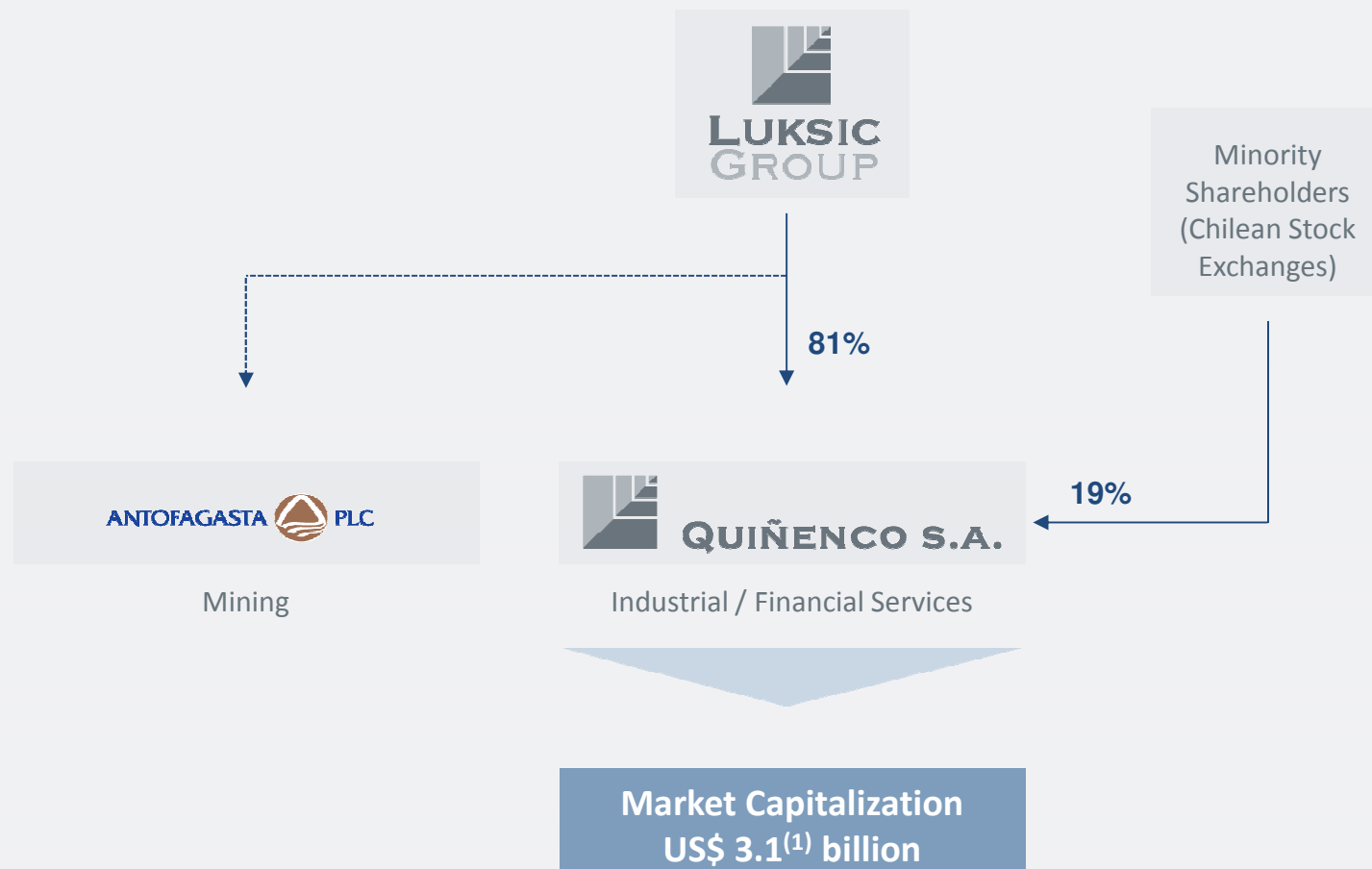
Main Operating Companies



Conclusions



Ownership Structure



⁽¹⁾ Market Capitalization as of March 10, 2016

Quiñenco



Banco de Chile

CCU
Un mundo de sabores

Nexans

Techpack

ENEX
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 employs around 69,000 people in Chile and abroad



Quiñenco: Main Operating Companies



% Control as of September 2015

51.2%	60.0%	28.9% ⁽²⁾	65.9%	56.0%	42.4% ⁽³⁾	100%
				 		
Mkt.Cap ⁽¹⁾ : US\$ 10.5 bln	Mkt.Cap ⁽¹⁾ : US\$ 4.0 bln	Mkt.Cap ⁽¹⁾ : US\$ 1.8 bln	Mkt.Cap ⁽¹⁾ : US\$ 125 mln	Mkt.Cap ⁽¹⁾ : CSAV: US\$ 0.6 bln HL ⁽³⁾ : US\$2.1 bln	Mkt.Cap ⁽¹⁾ : US\$ 0.7 bln	US\$ 750 mln ⁽⁴⁾
<ul style="list-style-type: none"> • 1st bank in Chile in net income and profitability • Jointly controlled with Citigroup 	<ul style="list-style-type: none"> • No.1 Chilean beer producer • Main beverage producer in Chile • 2nd largest beer producer in Argentina • Jointly controlled with Heineken 	<ul style="list-style-type: none"> • Global leading French cable manufacturer, with presence in 40 countries and business activities throughout the world 	<ul style="list-style-type: none"> • Regional manufacturer of flexible packaging products 	<ul style="list-style-type: none"> • Main business is container shipping, which has been merged with Hapag-Lloyd, becoming the 4th largest container shipping company worldwide 	<ul style="list-style-type: none"> • Leading port, cargo & shipping services company: port concessions, tug boats, and logistics • Largest port operator in South America • 4th largest tug boat company worldwide 	<ul style="list-style-type: none"> • No.2 retail distributor of fuels in Chile with 451 service stations and 120 convenience stores • Shell licensee in Chile

(1) Market Capitalization as of March 10, 2016.

(2) Corresponds to Invexans' stake in Nexans as of September 30, 2015. Quiñenco's stake in Invexans was 98.5% as of September 30, 2015. Invexans' market cap as of March 10, 2016, was US\$330 million.

(3) In January 2016, Quiñenco increased its stake in SM SAAM to 49.8%.

(4) CSAV had a 34% stake in Hapag-Lloyd as of September 30, 2015. After the completion of Hapag-Lloyd's IPO this stake was reduced to 31.35%.

(5) Book value as of September 30, 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
Corporate Affairs and Communications Manager

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






- Pedro Marín Loyola
Performance Control Manager and Internal Auditor
- Andrea Tokman Ramos
Chief Economist
- Davor Domitrovic Grubisic
Senior Attorney
- 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

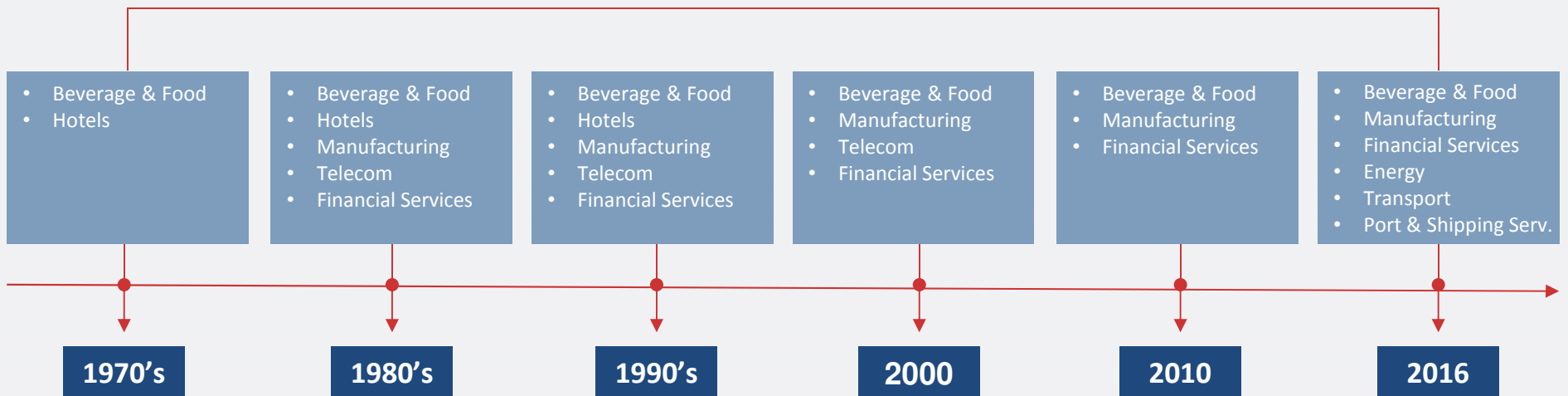
- 2013** Quiñenco increases stake in Madeco to 65.9%. Madeco divided in Invexans and newco Madeco. Enx acquires Terpel for US\$240 million. Quiñenco increases stake in CSAV to 46% and in SM SAAM to 42.4%. Quiñenco carries out capital increase of US\$700 million.
- 2014** LQIF carries out a secondary offering selling 6.7 bln shares, reducing stake in Bco Chile to 51%. 
CSAV and Hapag-Lloyd merge containership 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



Energy



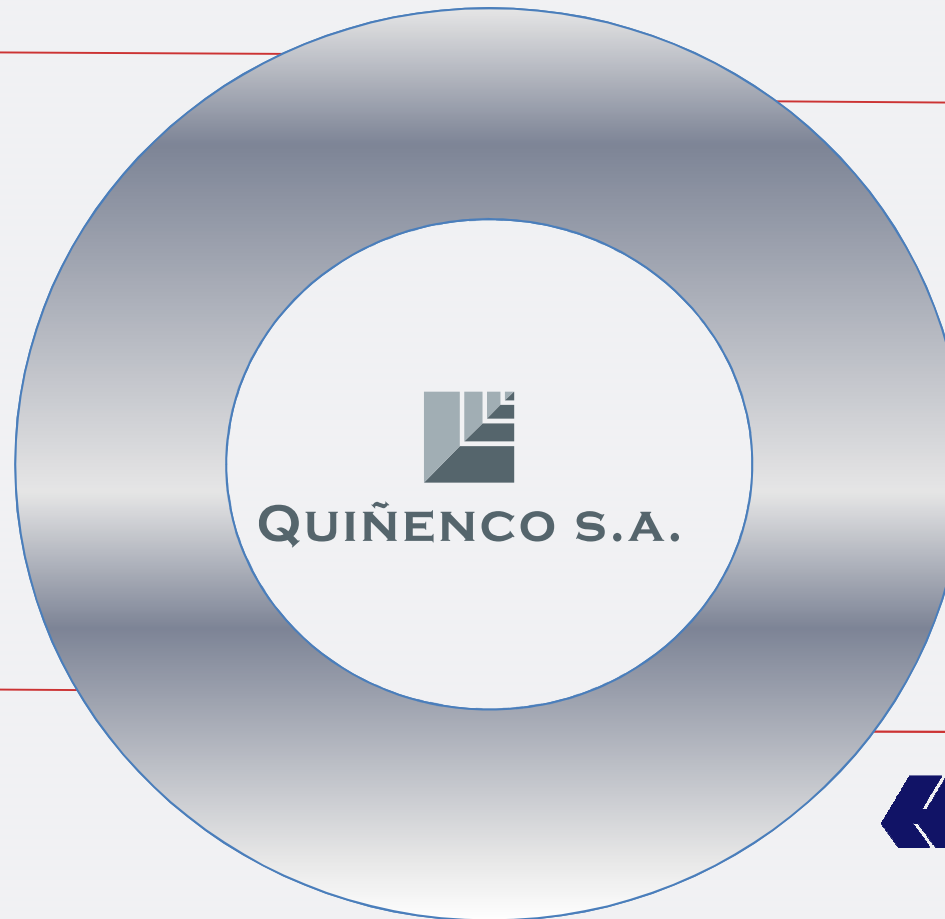
Manufacturing



Financial



Transport




QUIÑENCO S.A.

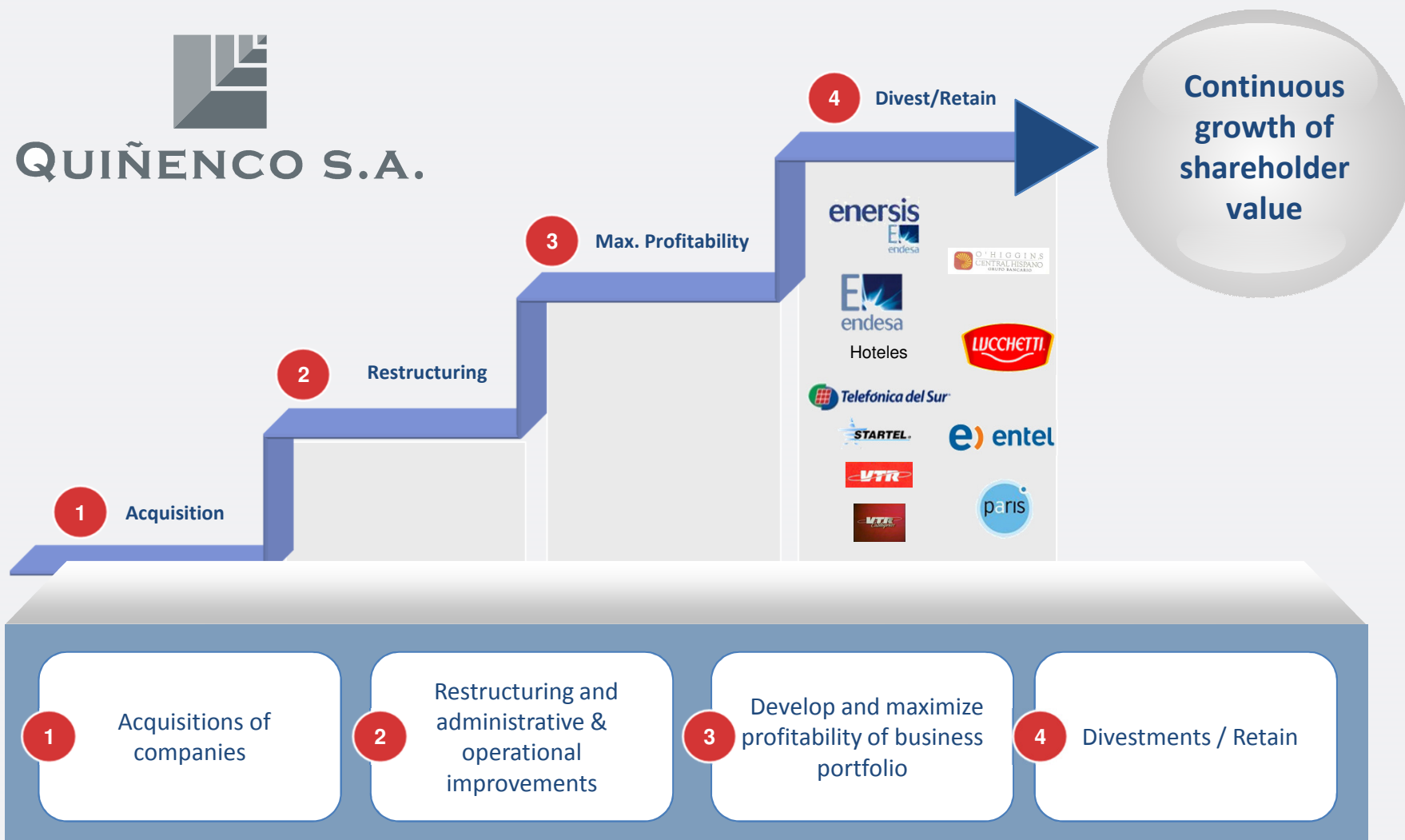
Quiñenco partners with world class players to develop its markets and products to take advantage of combined know-how, experience and financial capacity



Value Creation System



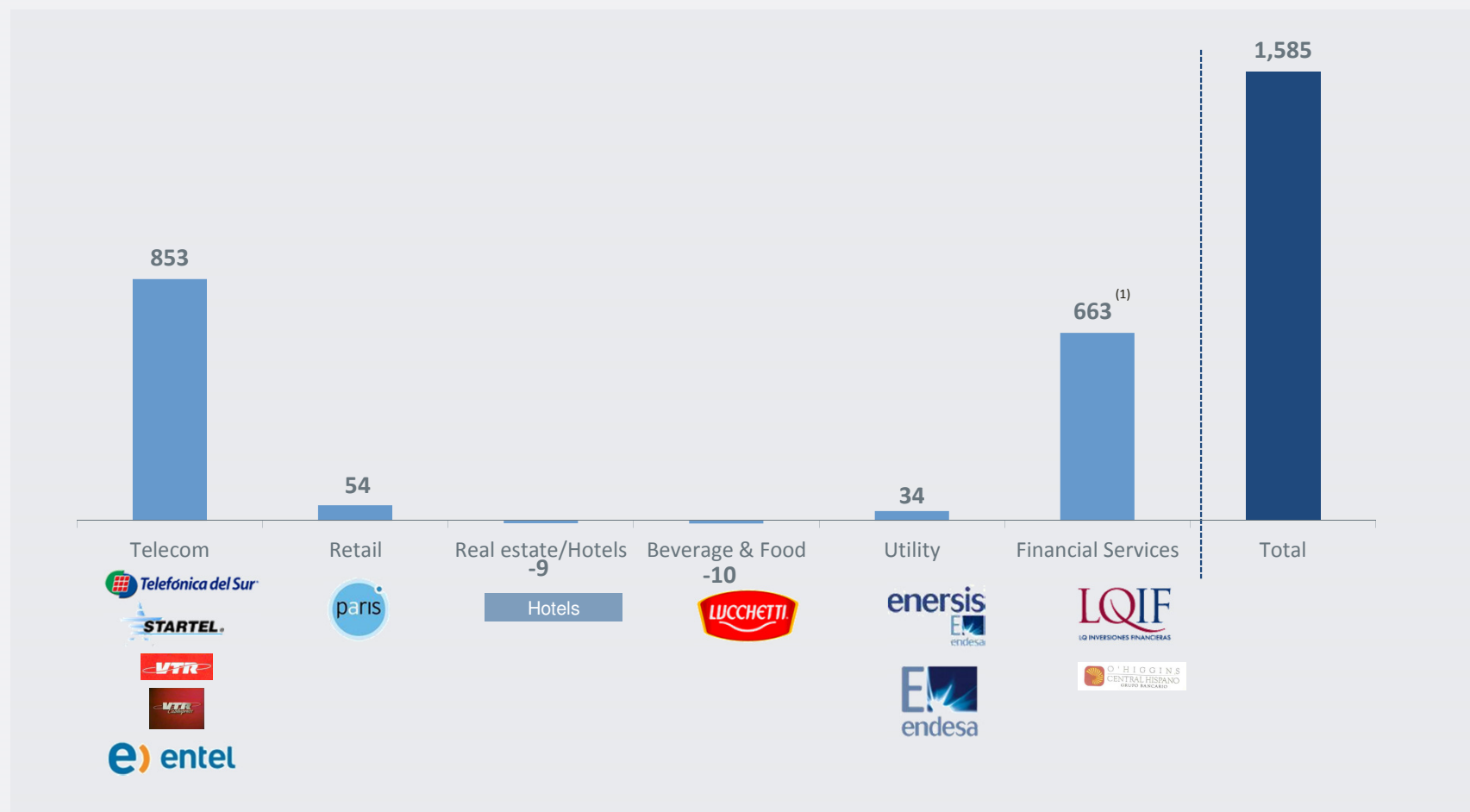
Quiñenco has developed a value creation system through the professional management of its investments



Corporate Level Transactions



Quiñenco has carried out various transactions throughout its history, generating US\$1.6 billion in profits over the last 18 years from divestments of US\$3.7 billion



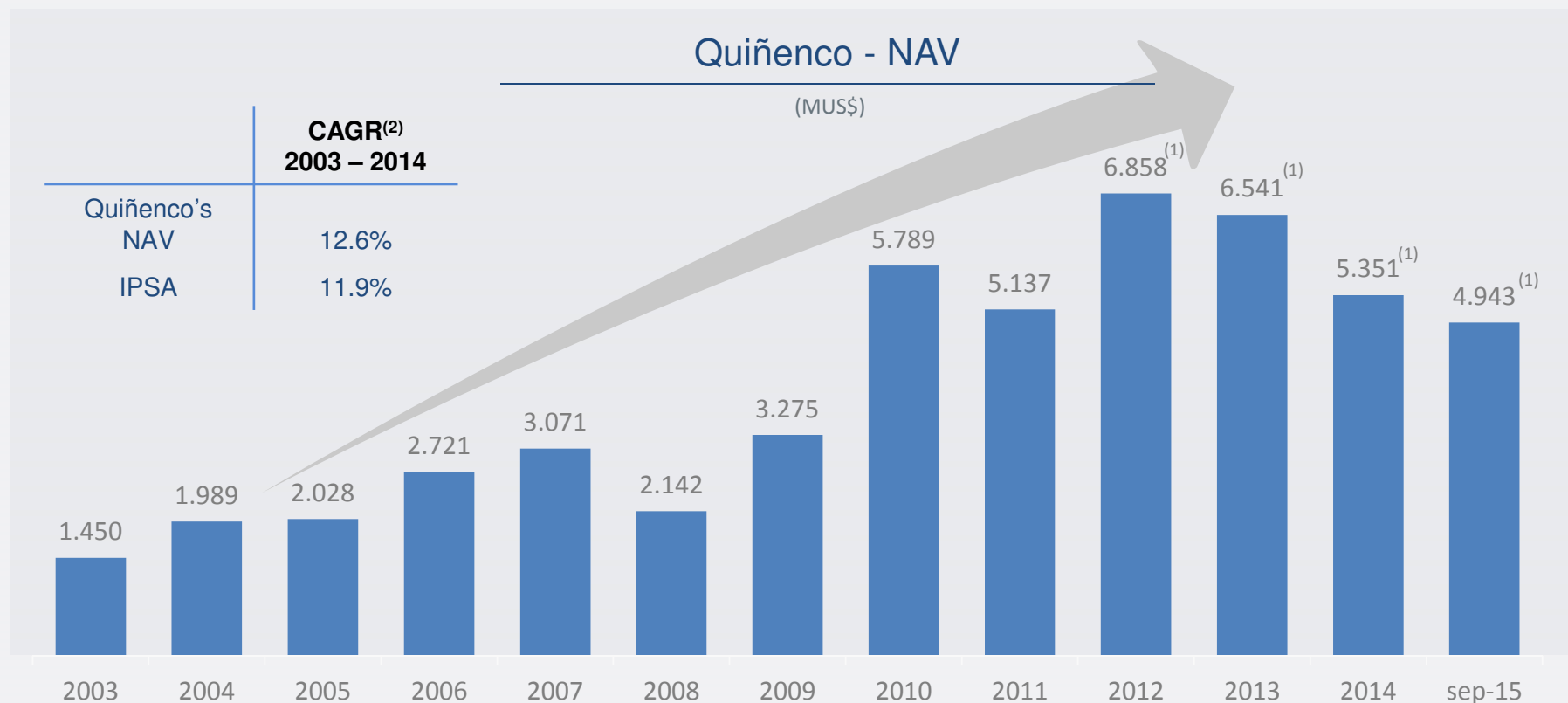
Note: Figures translated from constant Chilean pesos at the exchange rate as of September 30, 2015, of Ch\$698.72= 1US\$

⁽¹⁾ Includes the gain generated by Citigroup's first option for 8.52% share of LQIF, before taxes. The second option for an additional 8.52% generated an increment in equity of US\$285.8 million, after taxes.

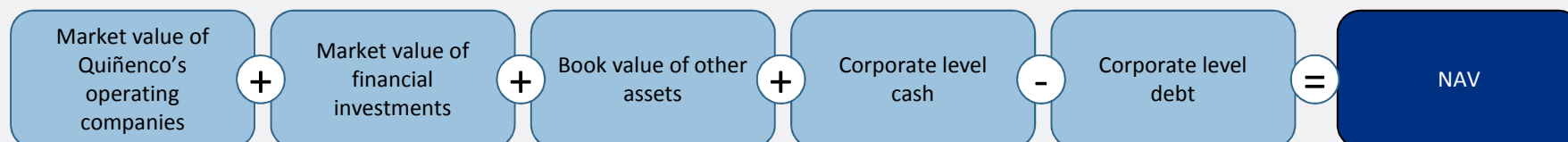
Strong Growth in NAV



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 ⁽¹⁾	Market Share ⁽¹⁾
	Financial Services	Loans	2	18%
		Deposits	1	22%
	Beverages	Chile (non-alcoholic and alcoholic beverages) ⁽²⁾	-	41%
		Río de la Plata (beer, cider, soft drinks and mineral water) ⁽³⁾	-	17%
		Wine ⁽⁴⁾	-	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% ⁽⁵⁾
 	Transport	Container shipping (Worldwide)	4	5.2%
	Port & Shipping Services	Port operator (South America)	1	-
		Tug boats (Worldwide)	4	-

(1): Ranking and Market Share as of December 2014

(2): Excludes HOD

(2): Includes mineral, purified and flavored water

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

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

(5): Corresponds to share in total volume. Enxans share in number of service stations was 28% at year end.

Source: Quiñenco and subsidiaries



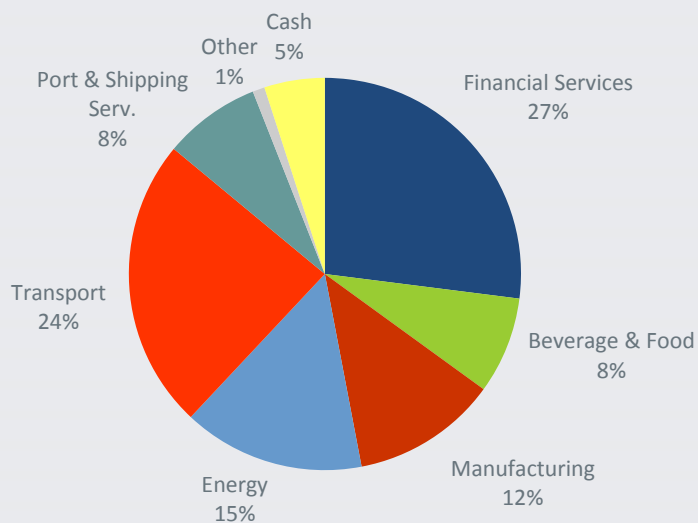
Diversified Investments



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.

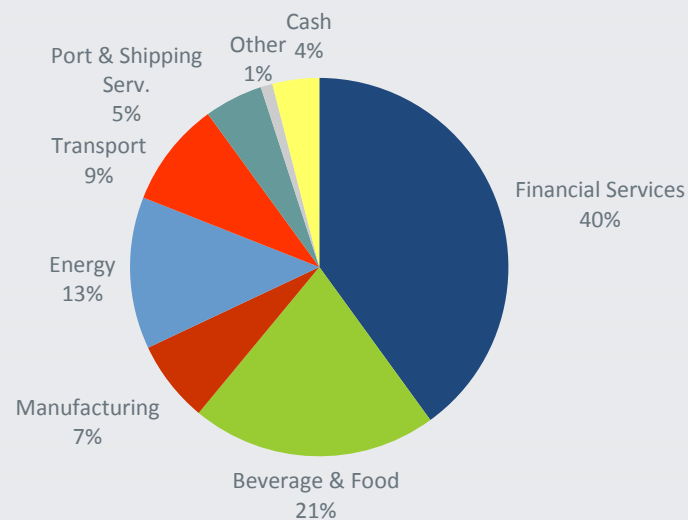
Investments by Sector

(US\$ 5.0 billion as of September 30, 2015)



Net Asset Value⁽¹⁾ (NAV)

(US\$ 4.9 billion as of September 30, 2015)



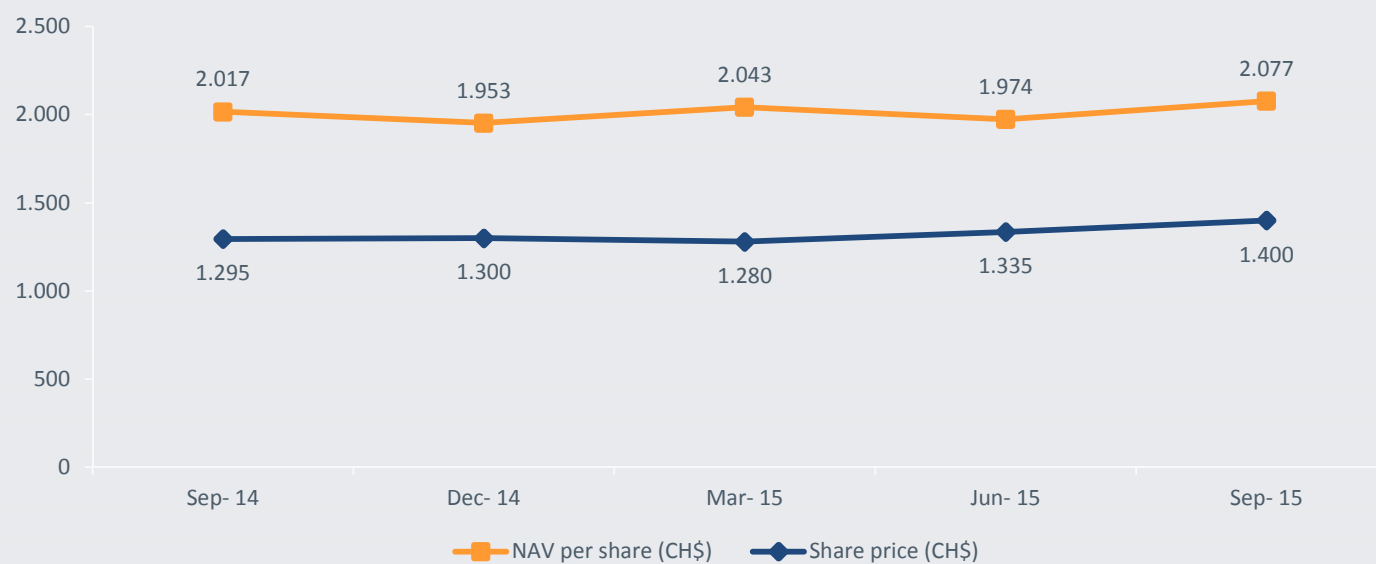
⁽¹⁾: Market Value of Quiñenco's operating companies + Market Value of Financial Investments + Book value of other assets, net of other liabilities + Cash at the Corporate level - Debt at the Corporate level.

NAV & Share Price Trend



NAV/Share Price Trend

as of September 30, 2015



Note: Market information and book values as of September 30, 2015

NAV: US\$4.9 billion
Market Cap: US\$3.3 billion



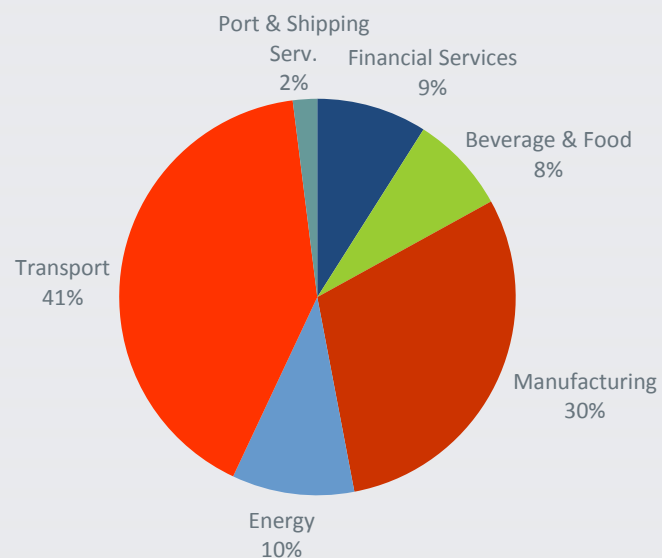
Diversified Revenues and Results YTD September 2015



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

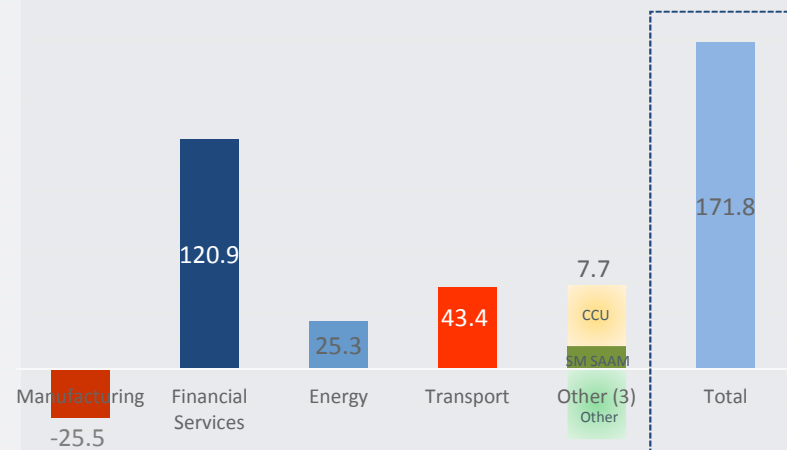
Aggregate Revenues by Sector ⁽¹⁾

(YTD September 2015)



Net Income ⁽²⁾

(YTD September 2015, MUS\$)



⁽¹⁾ 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).

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

⁽³⁾ The Segment Others includes the contribution from CCU (US\$32 million), SM SAAM (US\$12 million), and Quiñenco and others (-US\$37 million).

Note: Figures translated at the exchange rate as of September 30, 2015: Ch\$698.72 = 1US\$



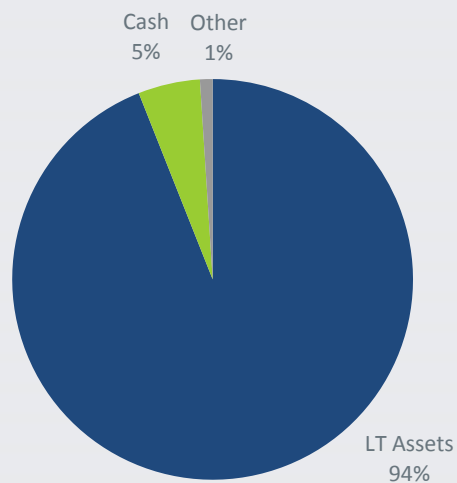
Quiñenco Holding: Conservative Financial Structure



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

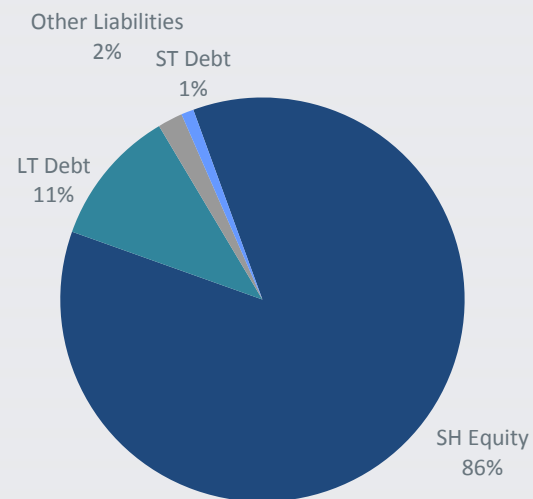
Assets

US\$ 5.0 billion as of September 2015



Liabilities and Equity

US\$ 5.0 billion as of September 2015



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2015, of Ch\$698.72 = 1US\$

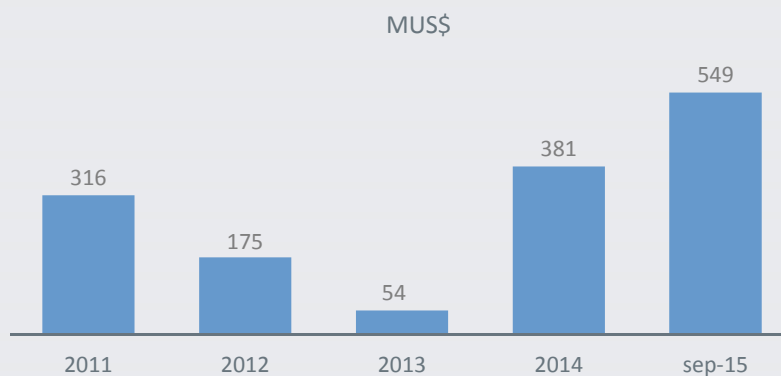


Low Financial Corporate Debt



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

Net Debt



MUS\$	2011	2012	2013	2014	Sept 2015
Debt	545 ⁽¹⁾	636	770	820	788
Cash	-229	-462	-716	-448	-239
Net Debt	316 ⁽¹⁾	175	54	381	549



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2015, of Ch\$698.72 = 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.

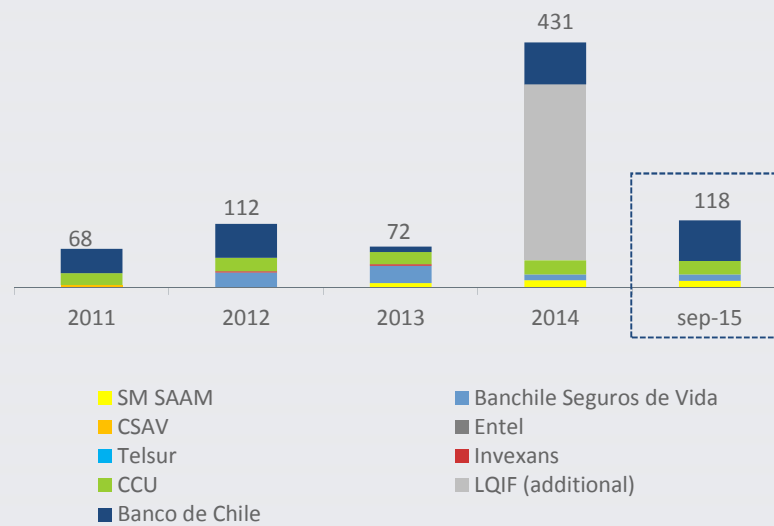
Stable Dividend Cashflow



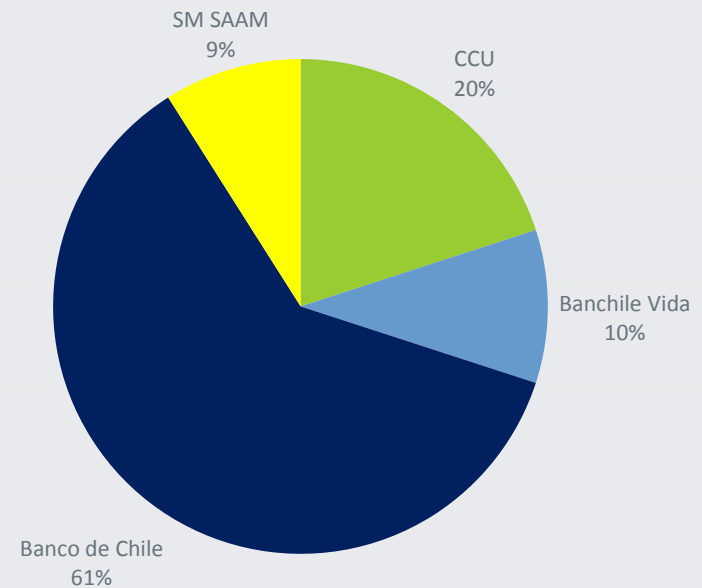
Good operating company performance allows a strong dividend flow to the parent company

Dividends

(MUS\$)



YTD September 2015



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2015, of Ch\$698.72 = 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\$118 million have been received from Banco de Chile, CCU, Banchile Vida 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\$3.7 bln and gains on sale of US\$1.6 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).





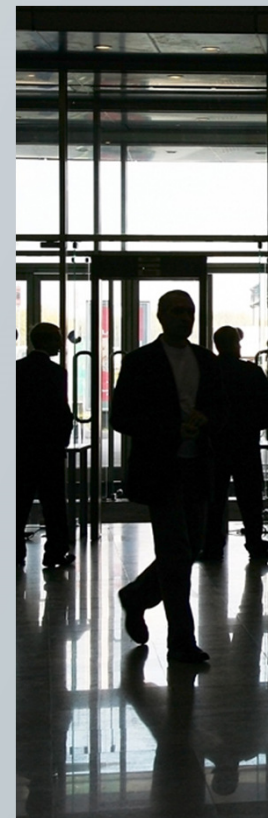
Quiñenco
Overview



Financial Results



Recent Events



Main Operating
Companies



Conclusions



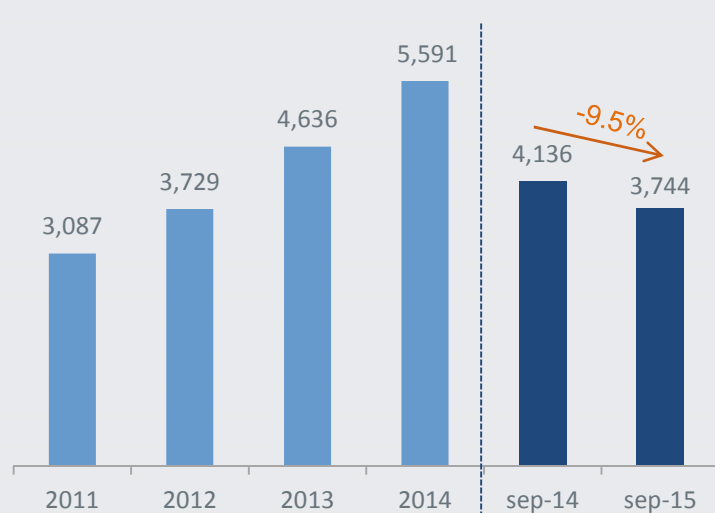
Sound Results



Quiñenco has reported increasing revenues and strong bottom line results

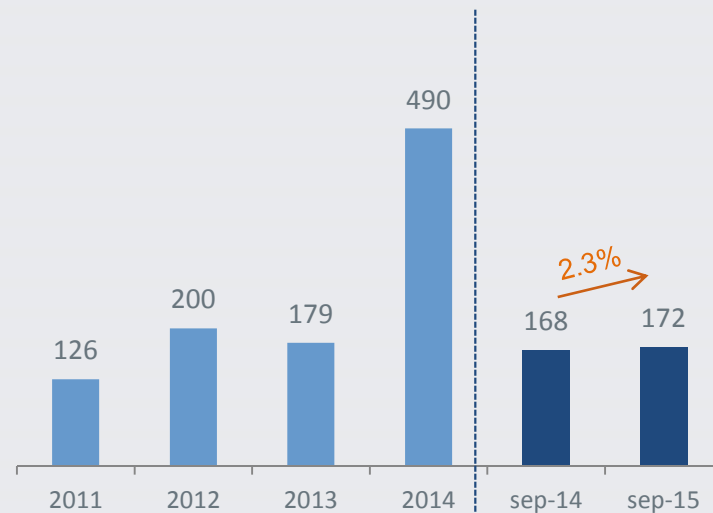
Revenues⁽¹⁾

(MUS\$)



Net Income⁽²⁾

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2015, of Ch\$698.72 = 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





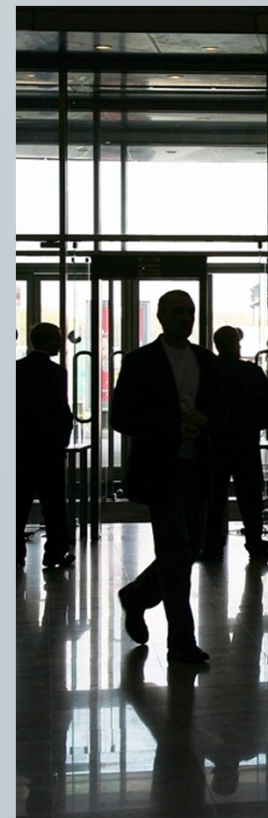
Quiñenco
Overview



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Main Operating
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Quiñenco

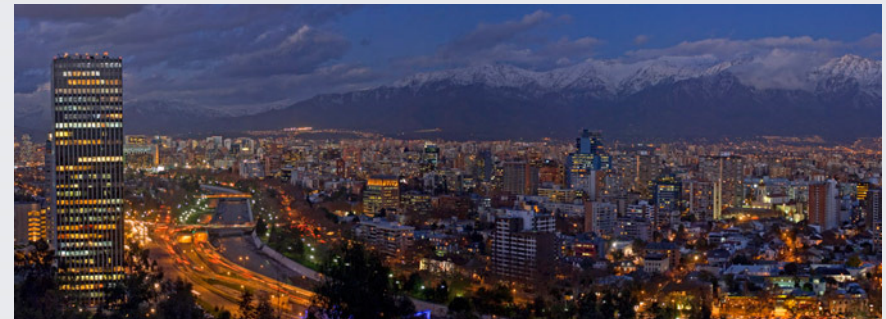
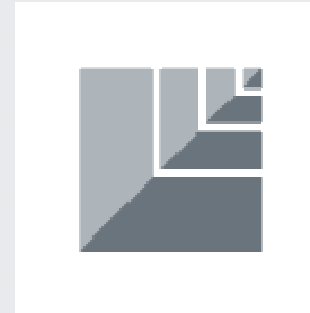


Tender Offer for Invexans

- On December 4, 2014 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%.

Series A prepaid

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



Recent Events Operating Companies



Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> In July 2015, Banco de Chile acquired Banco Penta's loan portfolio, amounting to Ch\$588 billion (approximately US\$953 million). As of August 2015, Banco de Chile had gained 64 bp of market share in total loans from December 2014. 2015 was a record year in bond placements for the Bank, which issued C\$1,342 billion in long term bonds, bolstering its funding structure. 	40%
	<ul style="list-style-type: none"> In November 2015, CCU's affiliate Foods sold machinery, equipment and brands related to the products Natur and Calaf to Empresas Carozzi, for approx. US\$21 million, and ECCUSA entered a joint operation agreement with Carozzi for the production, commercialization, and distribution of instant power drinks under the brands Sprim, Fructus, Vivo and Caricia. This joint operation is carried out by Bebidas Carozzi CCU SpA, of which CCU acquired 50% in approx. US\$31 million. On January 7, 2016, CCU's subsidiary CPCh sold its 49% interest in Agroproductos Bauzá for UF150,000 (approximately US\$5.4 million). During January 2016, CCU exercised the call option granted in the Shareholders' Agreement and increased its total stake in its HOD water business, Manantial, from 51% to 100%. In March 2016, CCU announced it will start to manufacture and commercialize juices under the Watt's brand in Uruguay, thus reaching three markets (in addition to Chile and Paraguay). 	21%
	<ul style="list-style-type: none"> 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. Currently the first three service stations are under construction. 	13%



Recent Events Operating Companies



Company

Recent Events

NAV
(% of Total)






- On December 2, 2014, CSAV and Hapag-Lloyd announced the completion of the merger of their container ship businesses and became the 4th largest container liner shipping company in the world. CSAV had an initial shareholding of 30% in the merged company (HL).
- CSAV's Chairman and CEO were elected as members of HL's Board of Directors.
- 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%.
- Hapag-Lloyd had 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.
- On November 3, 2015, Hapag-Lloyd completed its IPO raising approximately US\$300 million (€265 million) at a price of €20 per share. Hapag-Lloyd will use the proceeds for investments in vessels and containers. The core shareholders CSAV and Kühne Maritime participated with US\$30 million each. Thus, CSAV's stake declined from 34.0% to 31.35%. Hapag-Lloyd shares started trading on November 6, 2015 on the regulated markets of the Frankfurt and Hamburg Stock Exchanges.

9%



Recent Events Operating Companies



Company	Recent Events	NAV (% of Total)
	<ul style="list-style-type: none"> In January, 2015 Quiñenco completed its Tender Offer at a price of Ch\$10 per share, reaching a stake of 98.3% in Invexans. 	7%
	<ul style="list-style-type: none"> 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. During December 2015, Techpack announced the concentration of all real estate left from the closure of its brass mills and profiles operations, in its subsidiary Inmobiliaria Techpack S.A., in order to reduce administrative costs and increase visibility of the assets for sale. 	
	<ul style="list-style-type: none"> In November, 2015, SM SAAM and Grupo Romero decide that Tramarsa will be the sole vehicle for investments in maritime logistics, tug boats and port operations in Peru. At the same time, a capital increase in Tramarsa was approved to acquire Santa Sofía Puertos, which owns 100% of Terminal Internacional del Sur (TISUR). Grupo Romero fully subscribed the capital increase. Thus, SM SAAM's stake in Tramarsa was reduced from 49% to 35%, generating a non-recurring gain of US\$32 million in 4Q 2015. In January 2016, Quiñenco acquired an additional 7.4% at a price of Ch\$52.53 per share, reaching 49.8% ownership. Development and Performance Control Manager of SM SAAM, Macario Valdés, is designated new CEO of the company as of March 16, 2016. 	5%





Quiñenco
Overview



Financial
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Recent Events



Main Operating Companies



Conclusions



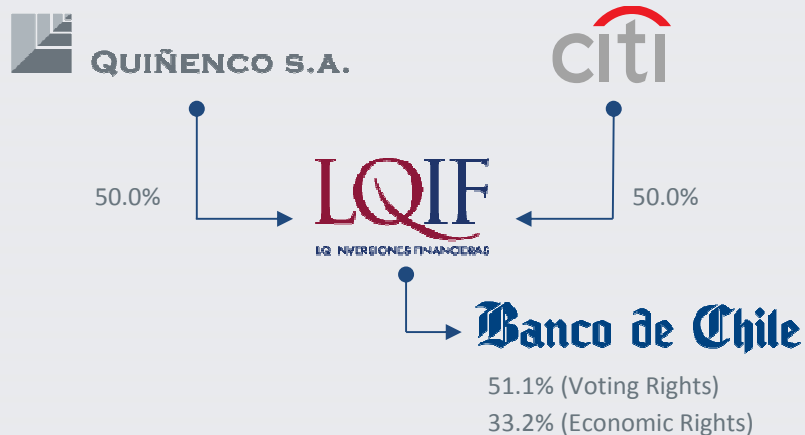
Banco de Chile



- Established in 1893, Banco de Chile has a highly recognized name in Chile.
- One of the most profitable banks in terms of return on assets and equity.
- Assets of US\$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.
- 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.

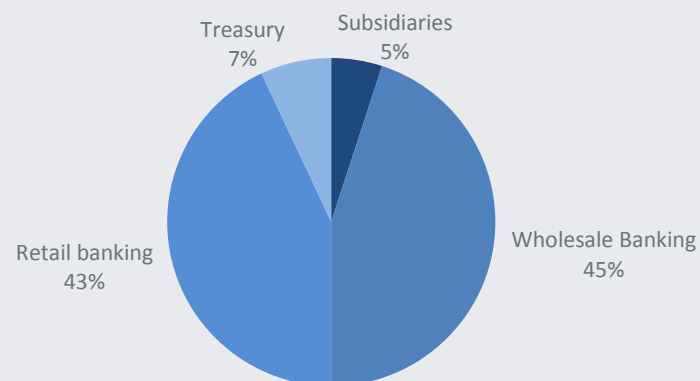
Ownership Structure

(September 2015)



Net Income⁽¹⁾ Contribution by Business Area

(December 2014)



(1) Before taxes



- YTD September 2015 the Bank's net operating revenues grew **2.2%**, mainly based on higher fee income and increased income from loans, which more than compensated the negative effect of lower inflation on the Bank's net asset position in UFs. Loan loss provisions, however, increased 8.9% mostly due to countercyclical provisions.
- Net income YTD September 2015 was **MUS\$600**, 9.5% below the previous period, due to higher operating expenses and the increase in loan loss provisions, partly offset by the growth in revenues.

ROAE



Source: Banco de Chile

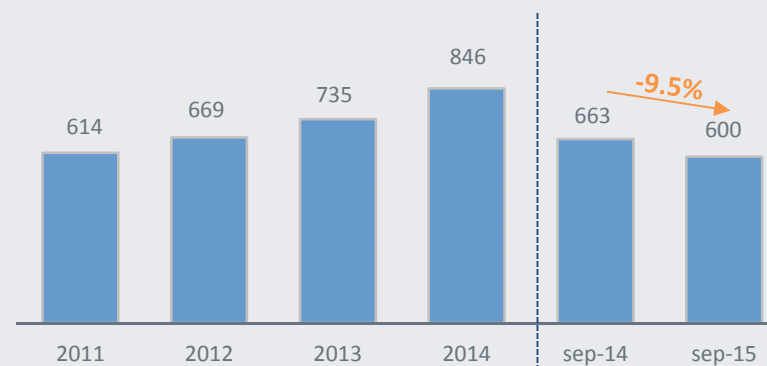
Operating Revenues

(MUS\$)



Net Income

(MUS\$)



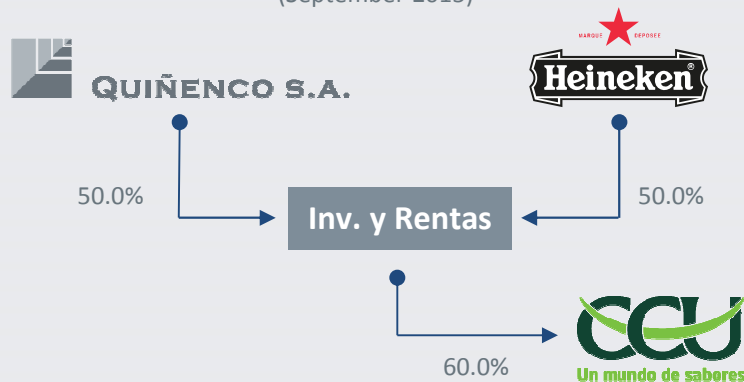
Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2015, of Ch\$698.72 = 1US\$



- 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, 3rd largest brewer worldwide.
- Traded on the NYSE and Santiago Stock Exchanges.
- 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

(September 2015)



Weighted Volume Market Share

(December 2014)

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

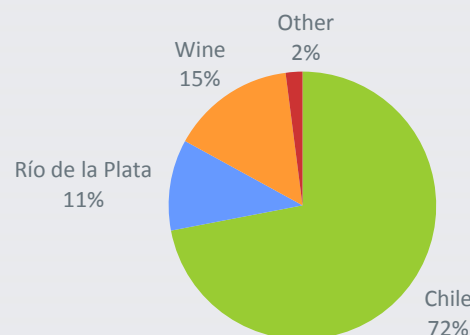
(1) Source of Market Share: Nielsen for Chile, Domestic Wine and Argentina, ID Retail for Uruguay and Viñas de Chile for Export Wine. Annually updated and weighted by Internal Market Size estimates; (2) Excludes HOD; (3) Includes Beer and Cider in Argentina, CSD and Mineral water in Uruguay; (4) Domestic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



- YTD September 2015 sales grew by **16%** to **MUS\$1,498**, reflecting growth in all segments, led by Río de la Plata segment based on higher average prices and volume growth.
- EBITDA was **MUS\$279** as of September 2015, up **15.7%** from September 2014, despite a non-recurring gain reported the previous period, reflecting the growth in sales and greater efficiencies.
- Net income YTD September 2015 reached **MUS\$118**, up by 4.5%, mainly due to the improvement in operating results, which was offset by higher non-operating losses and higher tax expense.

EBITDA by Business Segment

(September 2015)



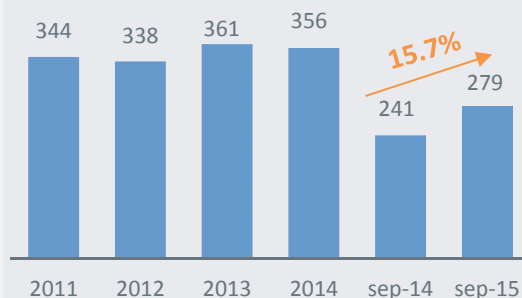
Sales

(MUS\$)



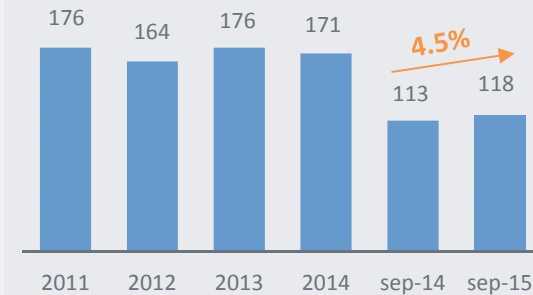
EBITDA

(MUS\$)



Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2015, of Ch\$698.72 = 1US\$

Invexans



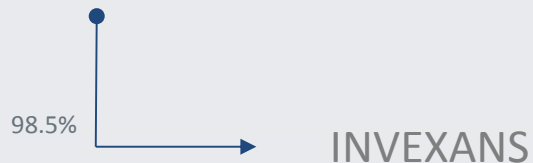
- Invexans' main asset is its 28.63% stake in Nexans, a leading cable manufacturer with worldwide presence, based in France.
- An agreement signed in September 2008 allowed Invexans (Madedco at the time) to become the main shareholder of Nexans, after the sale of Invexans' regional cable business to 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

(September 2015)

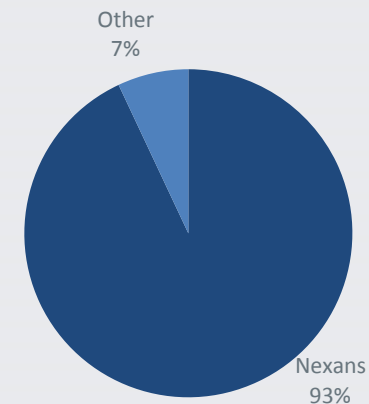


QUIÑENCO S.A.



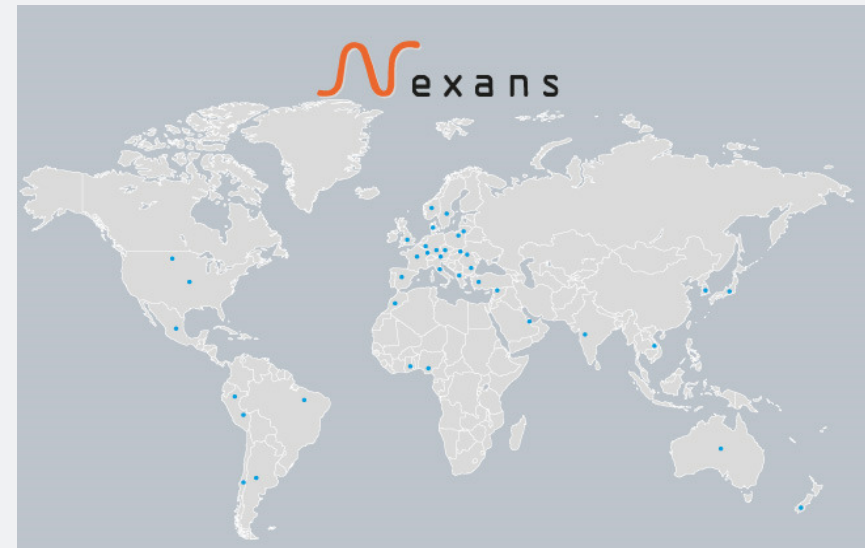
Assets by Business Area

(September 2015)



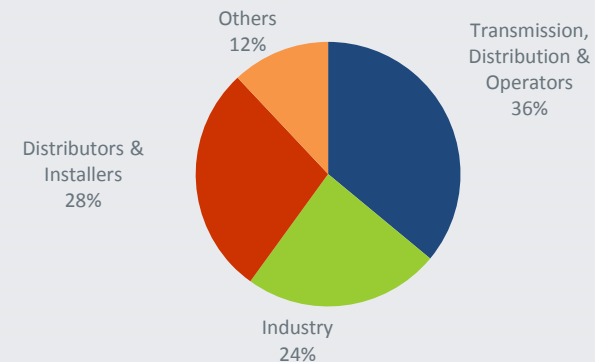


- Nexans is a worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems at more than 90 production sites across 5 continents.
- 26,000 employees
- 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)	25	(58)

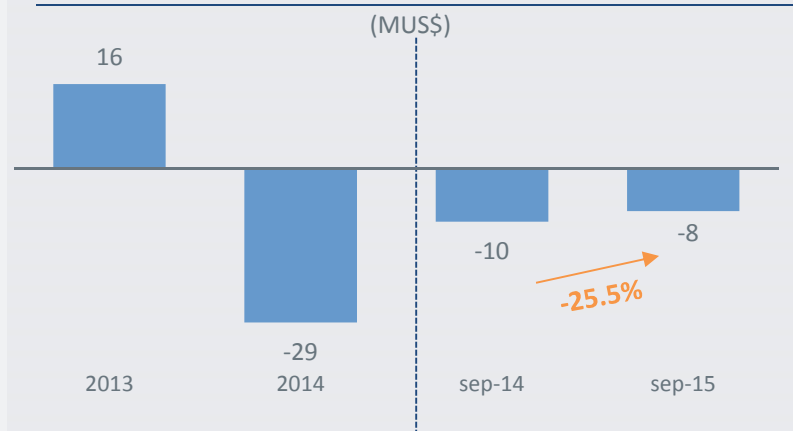
June 2015 Sales by Key-end Markets



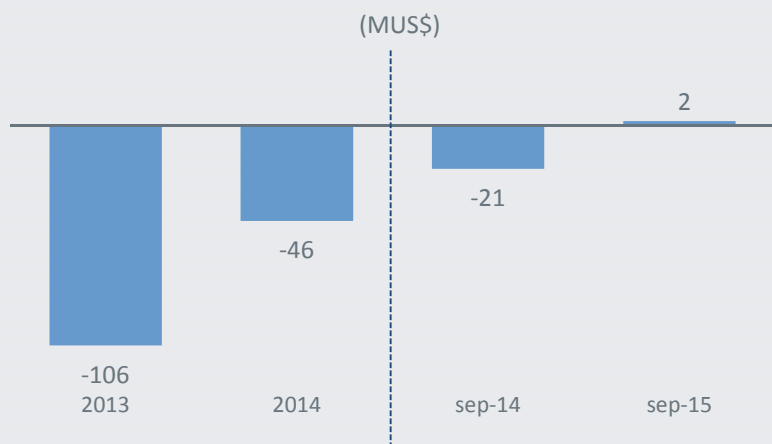


- YTD September 2015 Invexans' net income mainly reflects its proportional share in Nexans' net income for the first semester, which posted a loss of M€58, despite 23% growth in operating results, due to restructuring costs amounting to M€98.

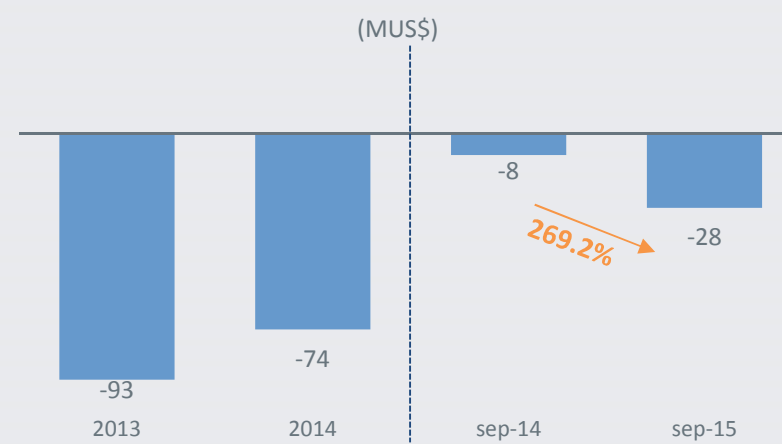
Operating Income



Non-operating Income



Net Income (Loss)



Note: Invexans reports in US\$

Techpack



- 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.
- During 2013 Techpack closed its subsidiary of brass mills in Argentina (Decker) and 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 acquired 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 .

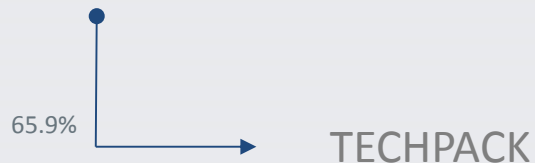


Ownership Structure

(September 2015)

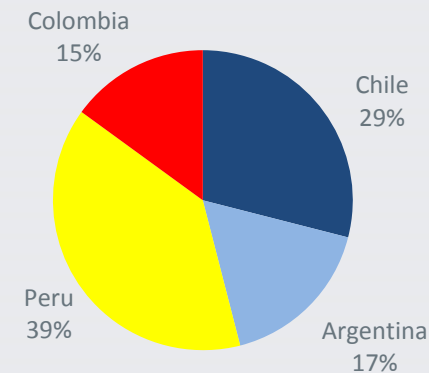


QUIÑENCO S.A.



Sales Mix

(September 2015)



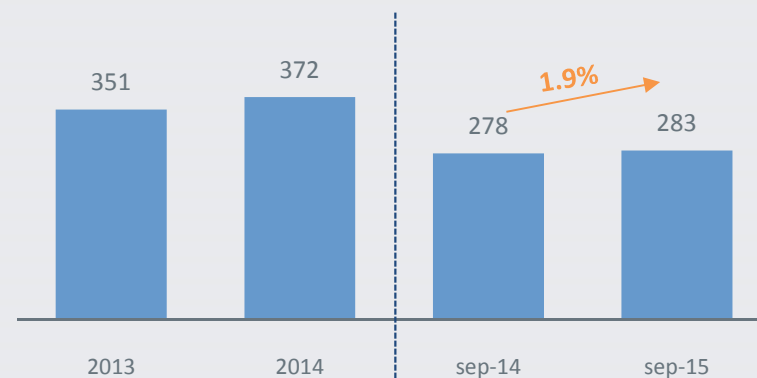
Techpack



- Techpack's operating income YTD September 2015 grew 37.8% to MUS\$19, mostly reflecting the consolidation with HYC Packaging in Chile since June 2014, together with operational improvements and cost controls.
- Techpack's net income YTD September 2015 was a loss of **MUS\$1**, improving substantially from the previous period.

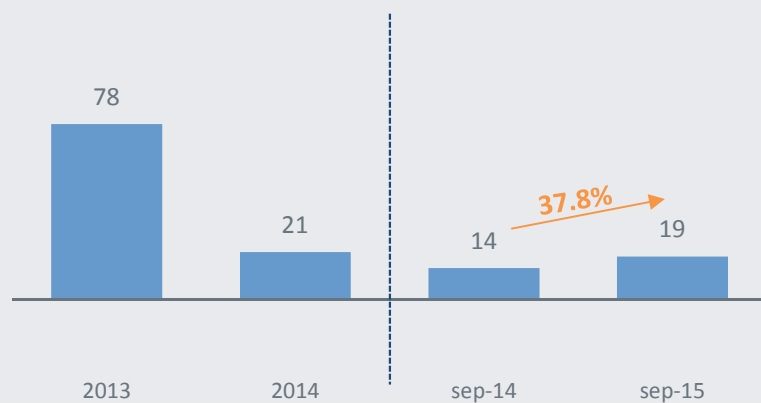
Sales

(MUS\$)



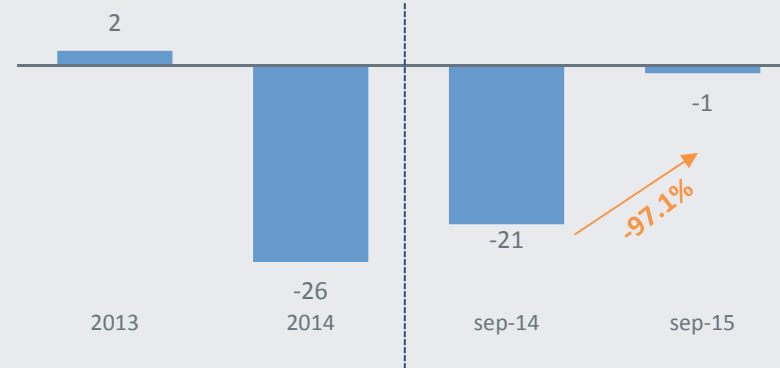
Operating Income

(MUS\$)



Net Income

(MUS\$)



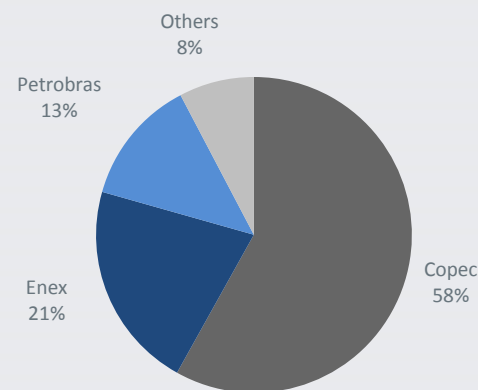
Note: Techpack reports in US\$



- 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.

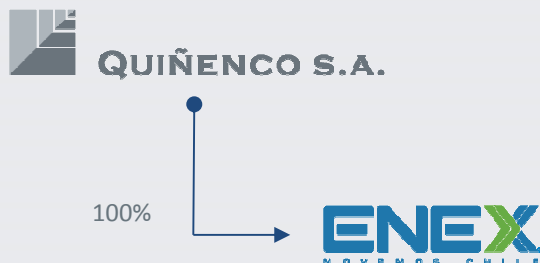
Market Share of Liquid Fuel Sales

(December 2014)



Source: Enex

Ownership Structure



Source: Quiñenco

Service Stations

(December 2014)

	No. Service Stations	%
Copec	639	40%
Enex	451	28%
Petrobras	268	17%
Others	236	15%
Total	1,594	100%

Source: Enex



- Sales decreased 22.9% YTD September 2015, reaching **MUS\$1,806**, mainly due to lower fuel prices, and also reflecting lower sales in the industrial segment, only partly offset by growth in the retail sector.
- Operating income fell 33.6% to **MUS\$29** YTD September 2015, mainly reflecting higher operating expenses related to the service stations and convenience stores.
- Net income amounted to **MUS\$25** YTD September 2015, down 28.4% from the previous period, following the decrease in operating income.

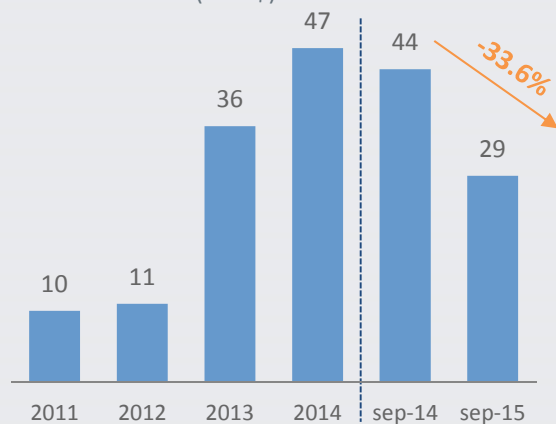
Sales

(MUS\$)



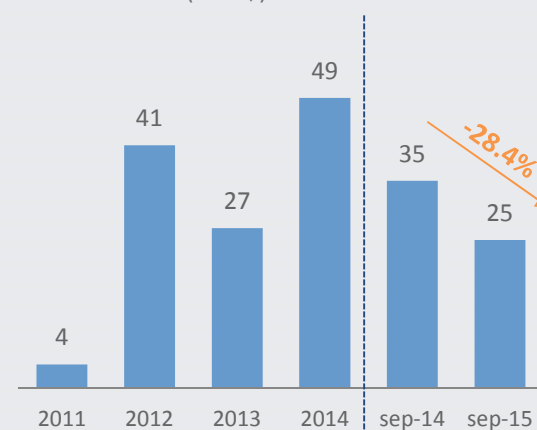
Operating Income

(MUS\$)



Net Income

(MUS\$)



Note: Figures translated from nominal Chilean pesos at the exchange rate as of September 30, 2015, of Ch\$698.72 = 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.
- On December 2, 2014, CSAV announced the merger of its containership business with Hapag-Lloyd. The merged entity became the 4th largest shipping company worldwide.
- At year-end 2014 CSAV raised US\$398 million in a capital increase.
- CSAV subscribed €259 million in Hapag-Lloyd's capital increase of €370 million, thus reaching a 34% stake.
- In November 2015 Hapag-Lloyd carried out its IPO, raising US\$300 million. CSAV subscribed US\$30 million, reducing its stake to 31.35%.

Ownership Structure

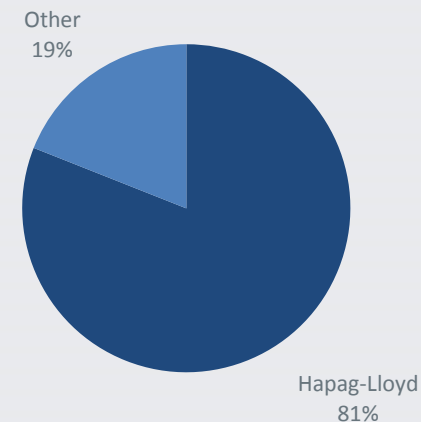
(September 2015)



Source: Quiñenco

Assets by Business Area

(September 2015)





- YTD September 2015 CSAV's net income was a gain of **MUS\$88**, a substantial improvement over the same period in 2014, primarily due to a net gain of **MUS\$88** generated by its investment in Hapag-Lloyd, and losses of discontinued operations amounting to MUS\$170 reported as of September 2014.
- Hapag-Lloyd posted net income of M€159, improving over the loss of M€225 reported as of September 2014, mainly reflecting the synergies and cost reductions obtained from the merger with CSAV's container business.

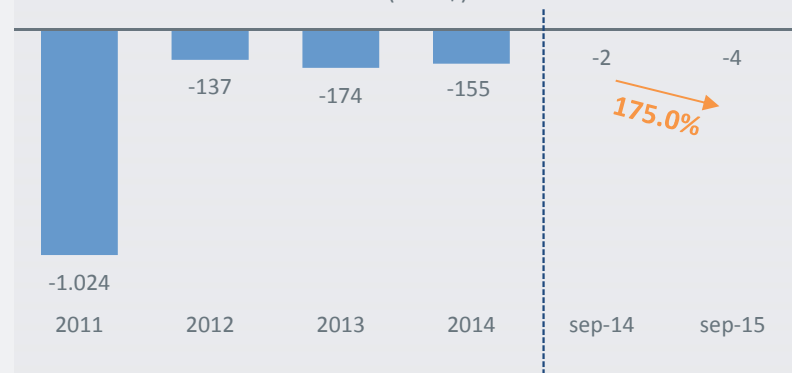
Sales

(MUS\$)



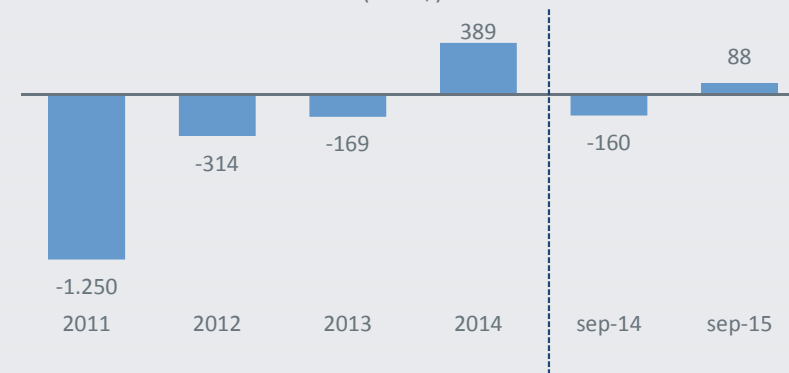
EBITDA

(MUS\$)



Net Income/Loss

(MUS\$)



Note: CSAV reports in US\$

Hapag-Lloyd



- 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	Sep-14	Sep-15
Sales	6,567	6,808	4,894	6,806
Operating result	8	(414)	(104)	330
Net income	(98)	(605)	(225)	159

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



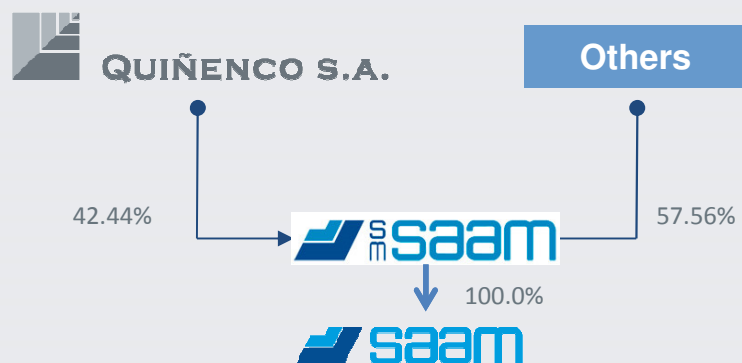
SM SAAM



- 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.
- 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

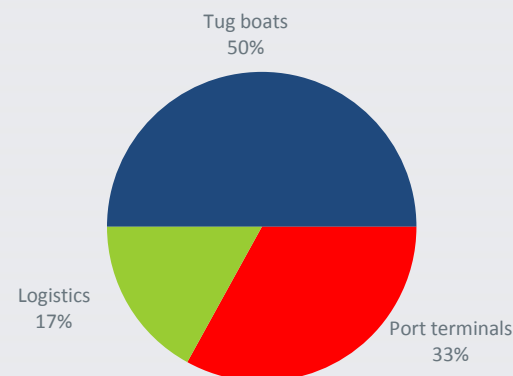
(September 2015)



Note: In January 2016, Quiñenco increased its stake to 49.8%
Source: Quiñenco

EBITDA Mix¹

(September 2015)



¹ EBITDA includes proportional values of affiliates

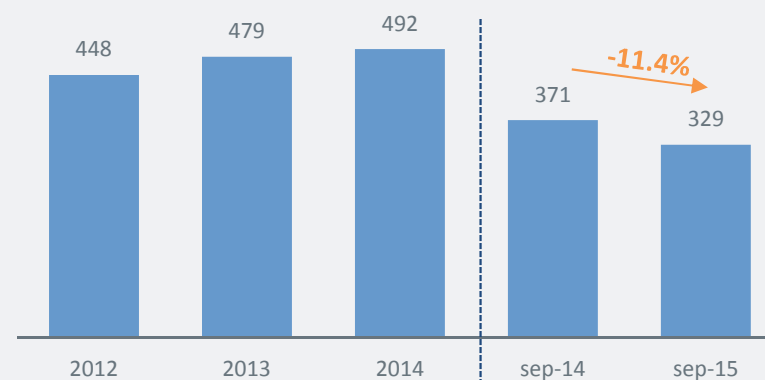
SM SAAM



- YTD September 2015, SM SAAM's consolidated sales reached **MUS\$329**, down by 11.4%, mainly due to lower sales of logistics and the consolidation of tug boats in Brazil in 2014 only.
- SM SAAM obtained net income of **MUS\$37** As of September 2015, remaining flat in comparison to the previous period, reflecting overall improved performance of tug boats and port terminals, and lower results from logistics.

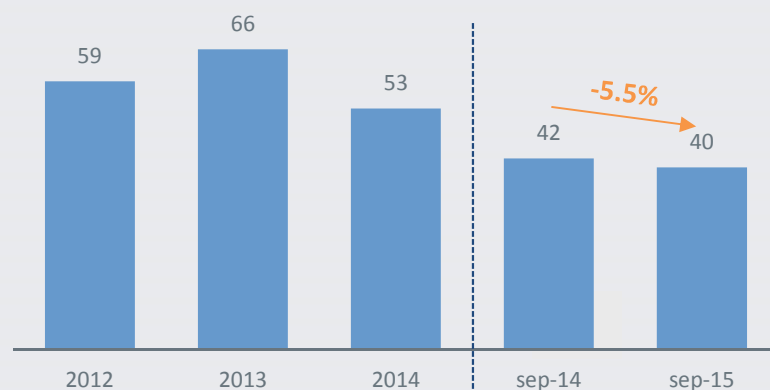
Sales

(MUS\$)



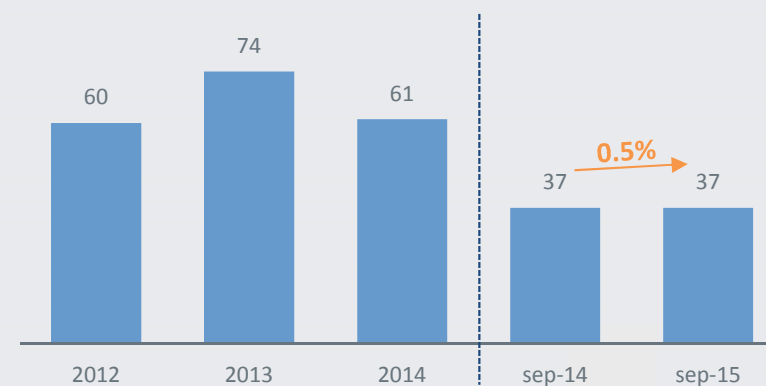
Operating Income

(MUS\$)



Net Income

(MUS\$)



Note: SM SAAM reports in US\$



Quiñenco
Overview



Financial
Overview



Recent Events



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 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