



QUIÑENCO S.A.

Company Presentation / April 2013



Quiñenco Overview



Recent Events



Financial Overview



Main Operating Companies



Conclusions





Banco de Chile

CCU
Un mundo de sabores

MADECO

ENEXX
MOVEMOS CHILE

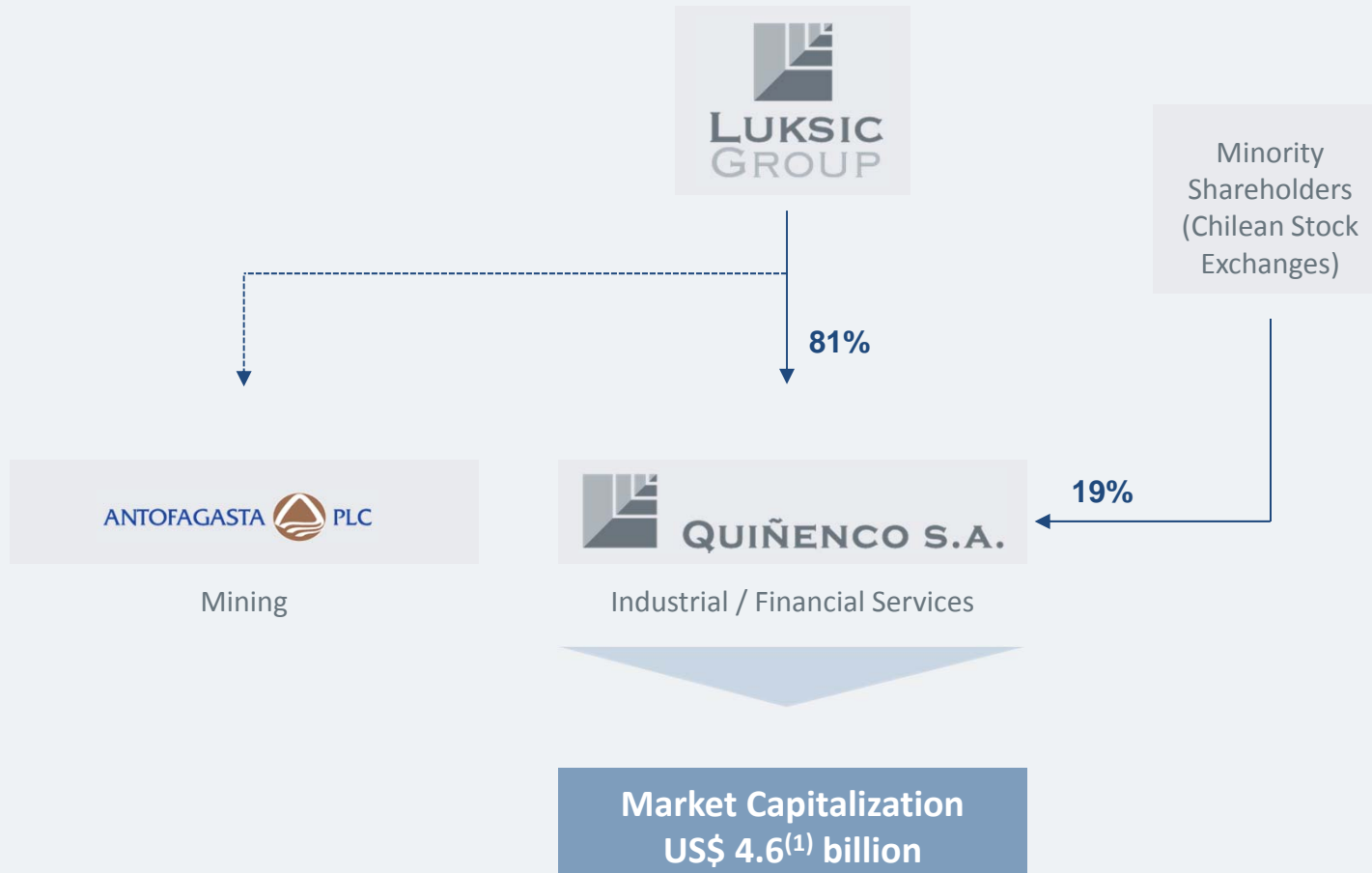
 **CSAV**
SudAmericana de Vapores

 **saam**

- Quiñenco is one of Chile's largest business conglomerates with US\$57 billion in assets under management
- Companies managed by Quiñenco generated sales revenue of US\$12 billion in 2012
- The Quiñenco group of companies employ around 32,780 people in Chile and abroad



Ownership Structure









⁽¹⁾ Market Capitalization as of March 31, 2013

Quiñenco: Main Operating Companies



% Control as of December 2012

59.9%	66.1%	55.4% ⁽²⁾	37.4%	37.4%	100%
					
Mkt.Cap ⁽¹⁾ : US\$ 14.1 bln	Mkt.Cap ⁽¹⁾ : US\$ 5.3 bln	Mkt.Cap ⁽¹⁾ : US\$ 307 mln	Mkt.Cap ⁽¹⁾ : US\$ 0.9 bln	Mkt.Cap ⁽¹⁾ : US\$ 1.1 bln	US\$ 691 mln
<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 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 22.4% 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



(1) Market Capitalization as of March 31, 2013
 (2) In January 2013, Quiñenco increased its stake in Madeco to 64.3%

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 - 1998

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 Quiñenco's subsidiary VTR sells 100% of mobile phone company, Startel, to CTC.

1999 - 2008

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.



2008 Banco de Chile and Citibank Chile merge on January 1st.

Historical transaction between Madeco and French cable producer Nexans.



2009 - 2012

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.



2012 Quiñenco carries out capital increase of US\$500 million. Quiñenco increases stake in CSAV to 37.44%.

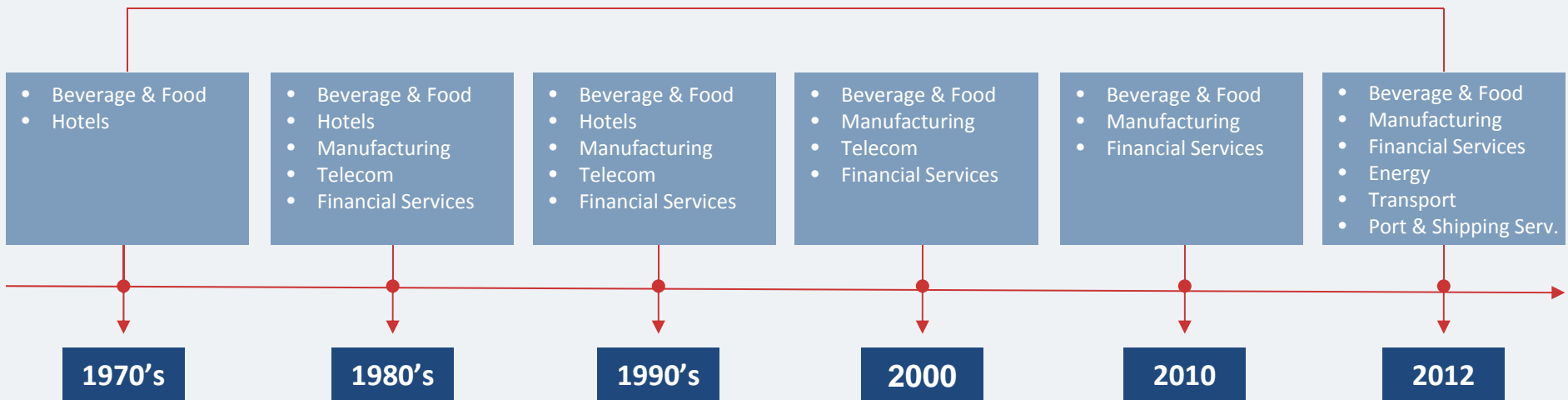
SAAM spin-off from CSAV in February. SM SAAM created as parent company of SAAM. Quiñenco's stake in SM SAAM is also 37.44%



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



Manufacturing



Energy



Financial



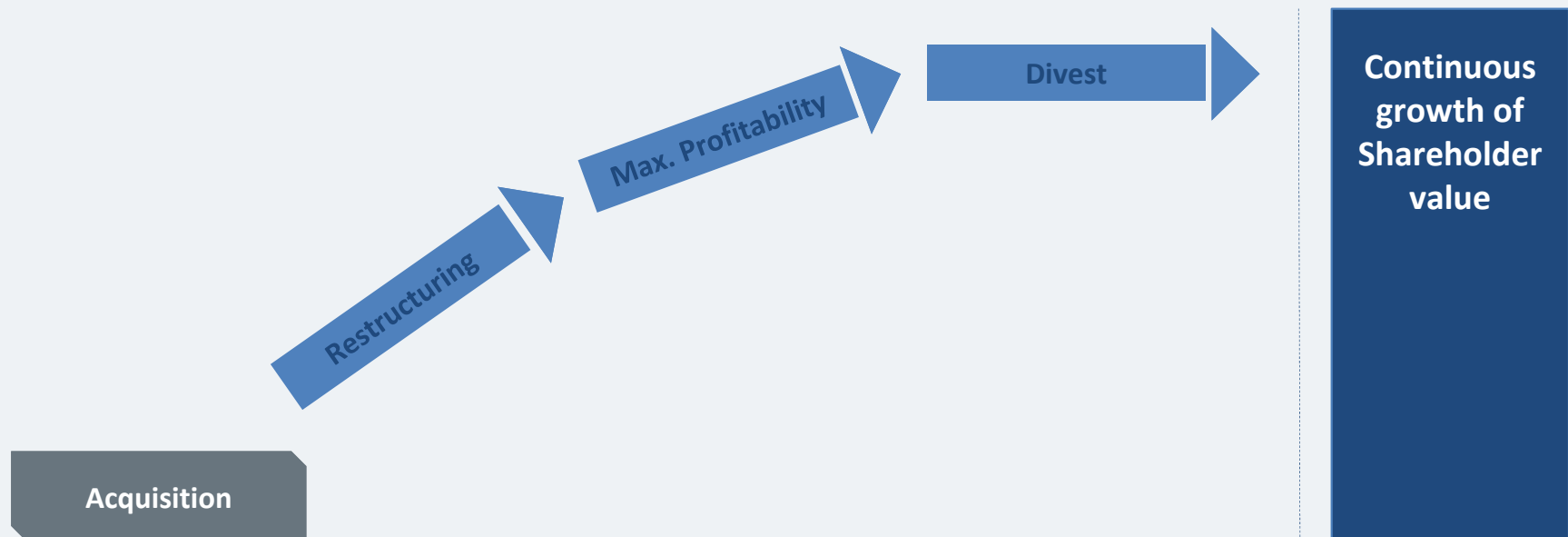
Quiñenco partners with world class players to develop its markets and products to take advantage of combined know-how, experience and financial capacity



Value Creation System



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



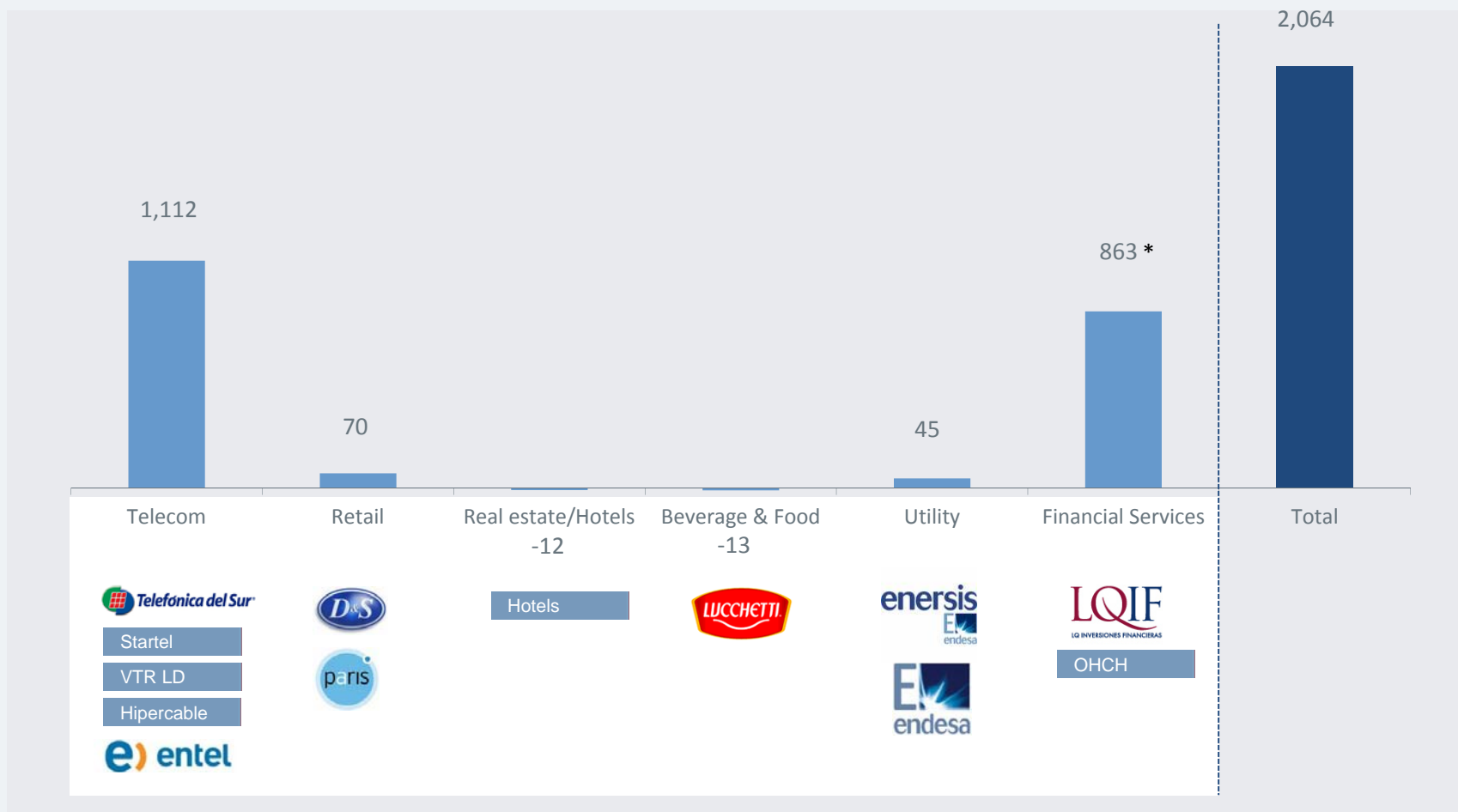
- Acquisitions
- Restructurings
- Development & maximization of profitability of business portfolio
- Divestments



Corporate Level Transactions



Quiñenco has carried out various transactions throughout its history, generating US\$2.1 billion in profits over the last 15 years from divestments of US\$4.8 bln



⁽¹⁾: Figures translated from constant Chilean pesos at the exchange rate as of December 31, 2012, of Ch\$479.96= 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	2	19%
		Deposits	1	17%
	Beverages	Beer Chile	1	79%
		Beer Argentina	2	23%
		Carbonated Beverages	2	25%
		Juices ⁽²⁾	1	51%
		Mineral Water ⁽³⁾	1	58%
		Wine Exports	2	13%
		Domestic Wine	3	27%
		Pisco	1	56%
Rum	1	21%		
	Manufacturing	Flexible Packaging Chile	1	26%
		Flexible Packaging Peru	1	51%
		Brass Mills Chile	1	56%
		Aluminum windows & facades Chile	1	45%
	Energy	Fuels	2	14%
		Service Stations	2	18%
	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 2012

⁽²⁾: Bottled juice

⁽³⁾: Excludes flavored mineral water

Source: Quiñenco and subsidiaries



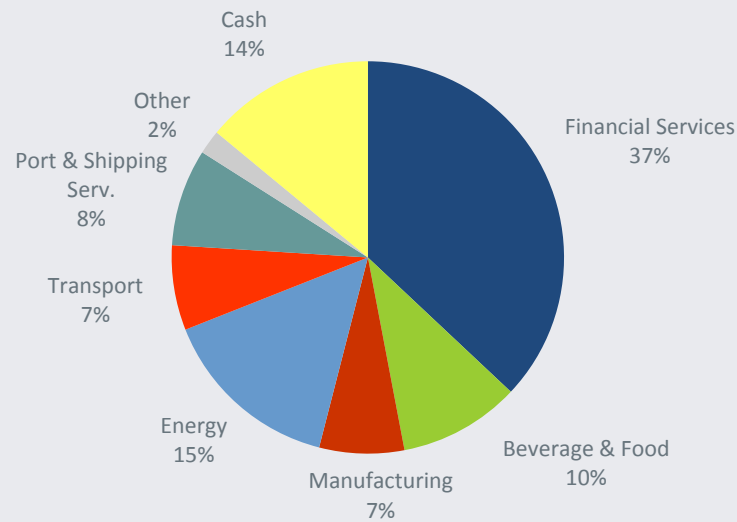
Diversified Investments



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.

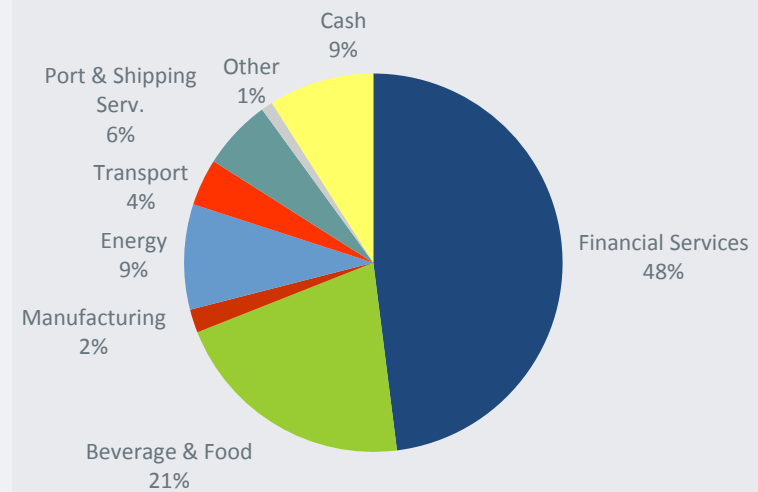
Investments by Sector

(US\$ 4.6 billion as of December 31, 2012)



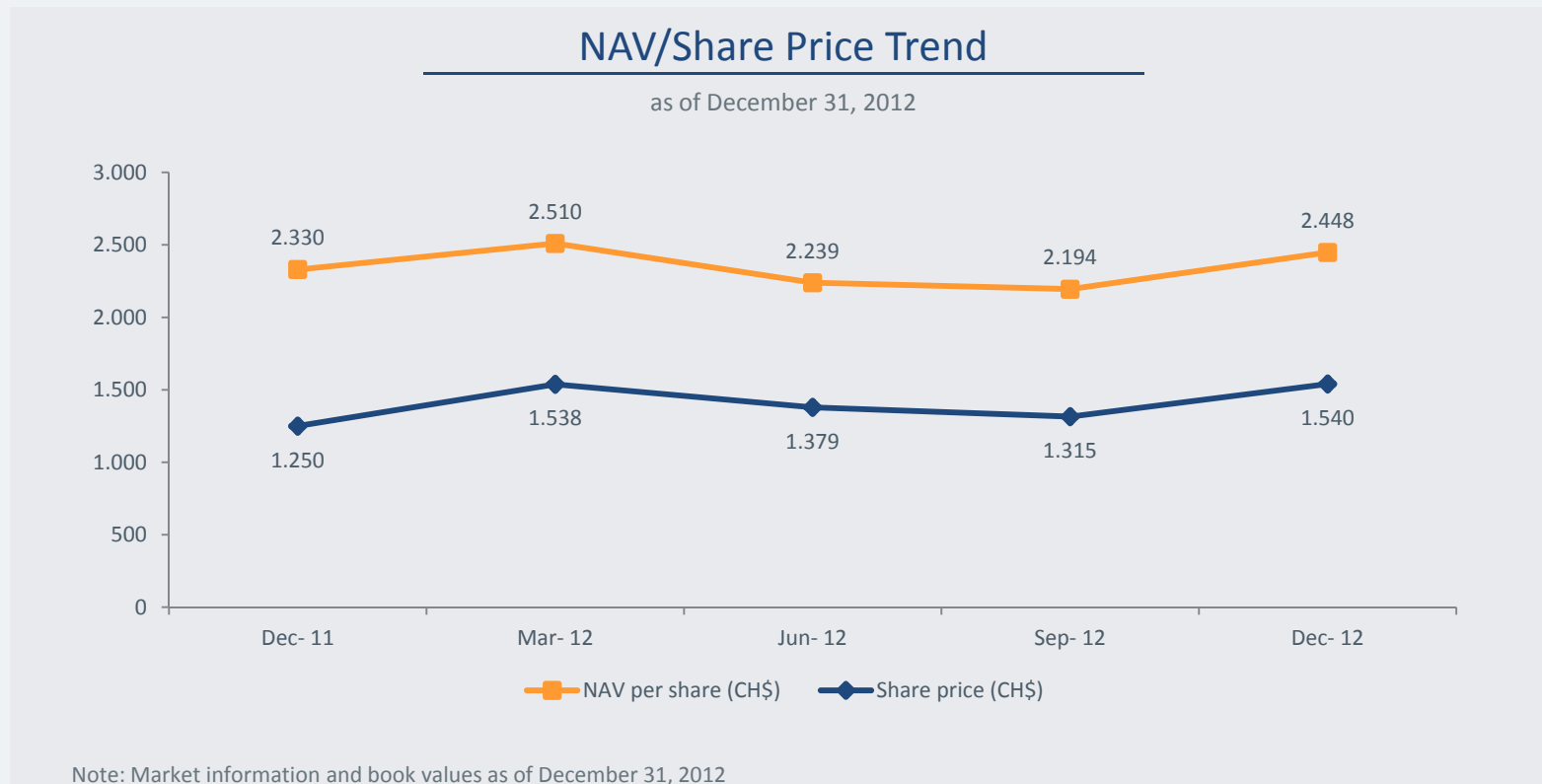
Net Asset Value⁽¹⁾ (NAV)

(US\$ 6.9 billion as of December 31, 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: US\$6.9 billion
Market Cap: US\$4.3 billion



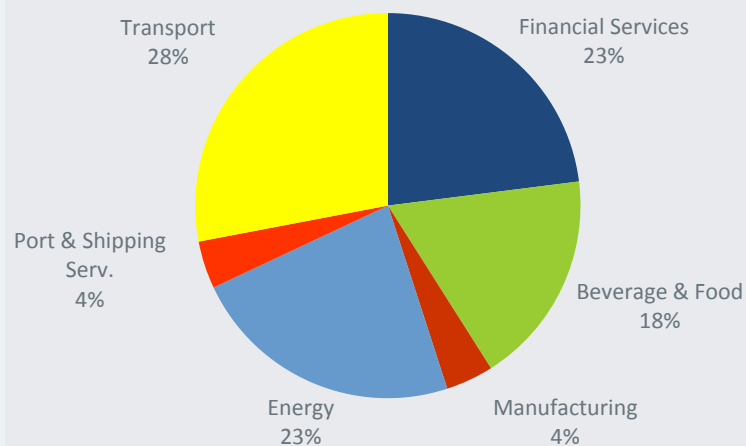
Diversified Revenues and Results (2012)



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

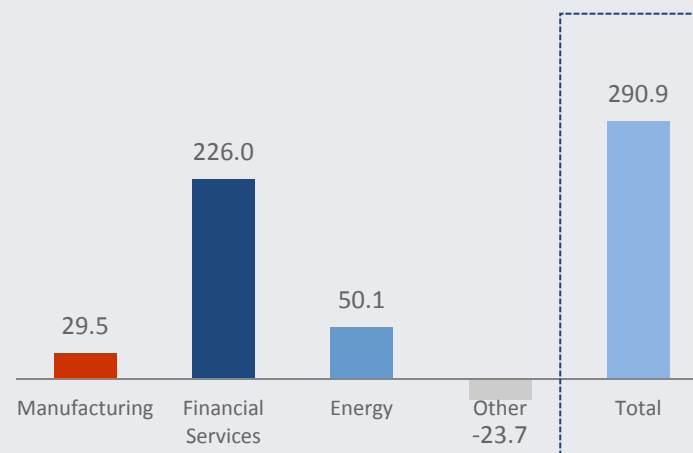
Aggregate Revenues by Sector ⁽¹⁾

(YTD December 2012)



Net Income ⁽²⁾

(YTD December 2012, MUS\$)



⁽¹⁾ Includes proforma sales of Enex 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.

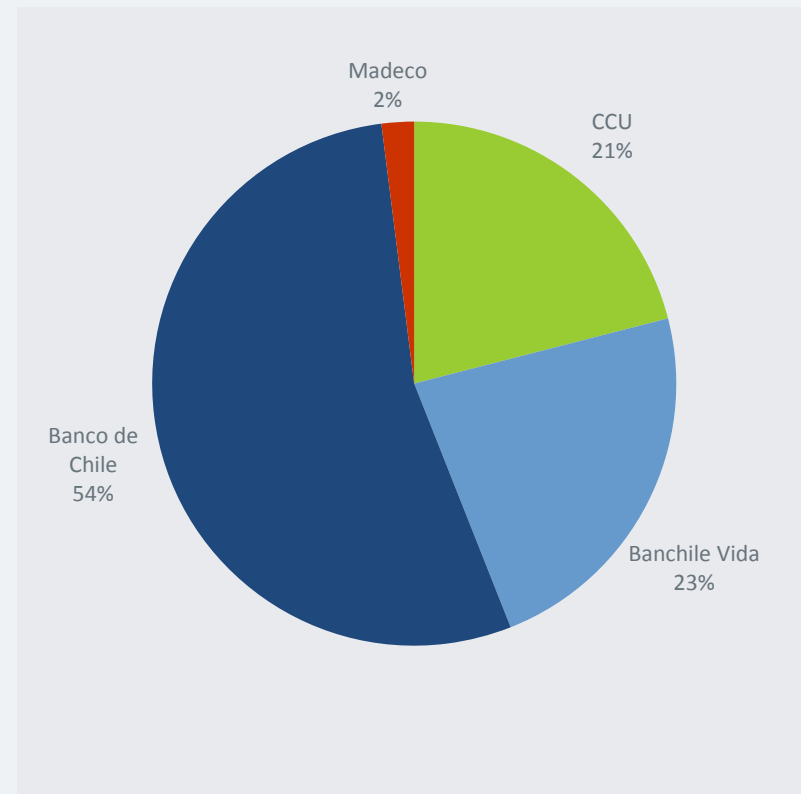
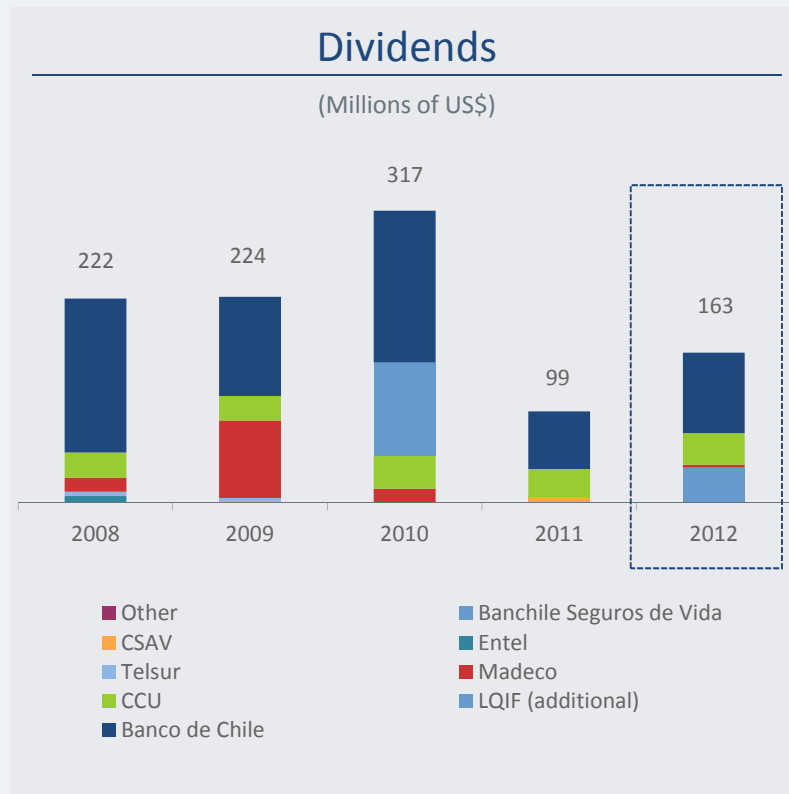
Figures translated at the exchange rate as of December 31, 2012: Ch\$479.96= 1US\$



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 December 31, 2012, of Ch\$479.96= 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\$ 4.8 bln and gains on sale of US\$ 2.1 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



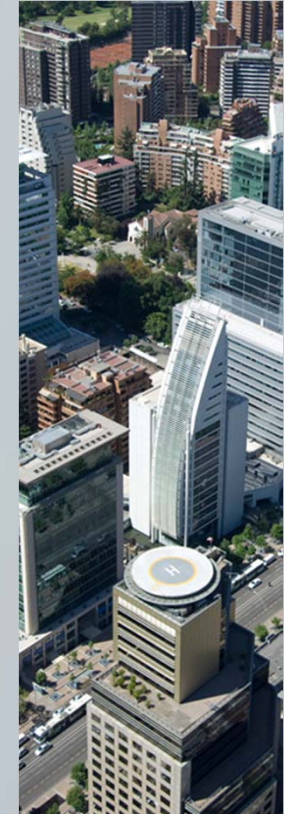
Recent Events



Financial
Overview



Main Operating
Companies



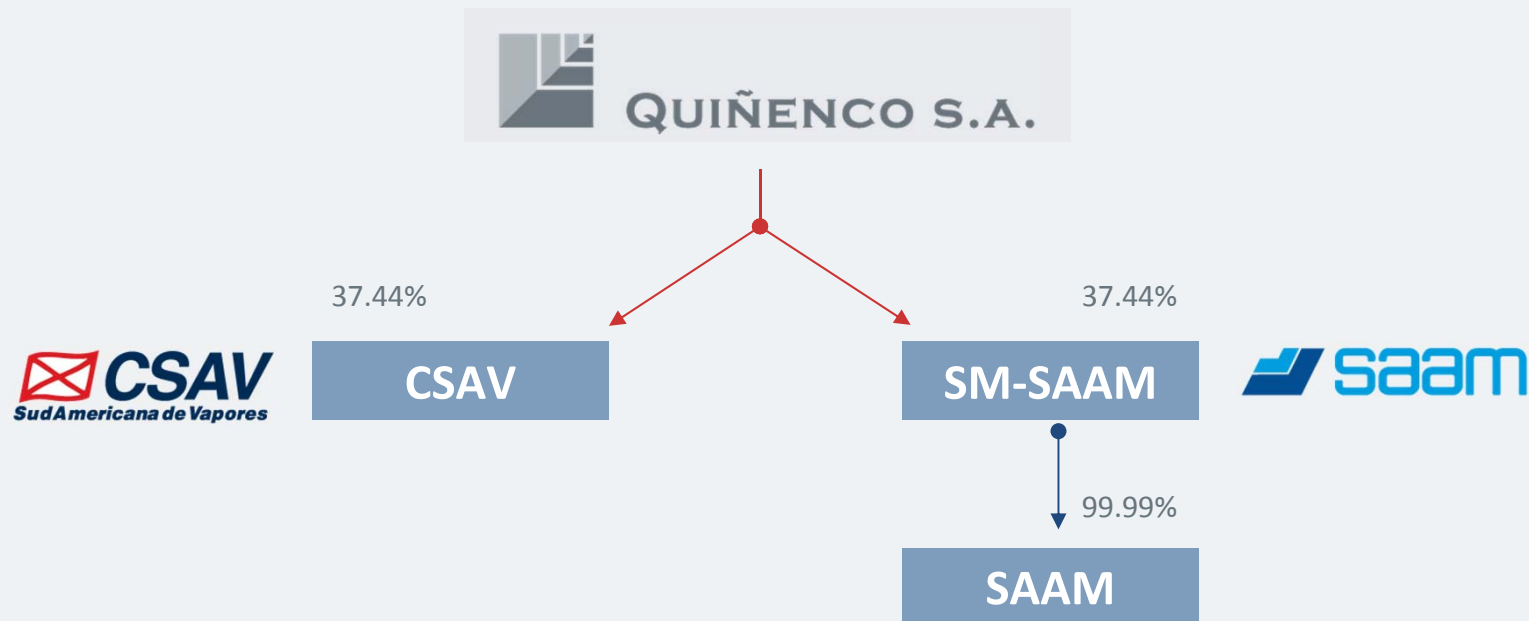
Conclusions



Quiñenco reaches 37.44% of CSAV and SAAM Spin-off carried out



- 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%.
- 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, 2012 on the local stock exchanges.



Quiñenco reaches 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.
- April 26, 2012, the Antitrust Court ruled against the transaction. Quiñenco appealed to the Supreme Court.
- January 2, 2013, the Supreme Court overruled the Antitrust Court, allowing the transaction subject to certain mitigations.
- March 15, 2013, Quiñenco announces a new adjusted price for the transaction of **UF5,567,069** (approx. US\$270 million), taking into consideration that Quiñenco must divest 61 service stations, or around 30% of the service stations to be acquired. The transaction is expected to be completed within 90 days.



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.



Quiñenco: changes in Board of Directors



- In the Board Meeting held on April 4, 2013, Nicolás Luksic P., son of Guillermo Luksic C., entered the Board as Director to fill the vacancy left by the early demise of his father on March 27, 2013. Guillermo Luksic served as Chairman of Quiñenco during 31 years, contributing with his outstanding leadership, business vision and remarkable personal qualities.
- Andrónico Luksic C. was named Chairman of the Board, and Jean-Paul Luksic F. Vice-Chairman.
- The Board will be renewed at the Shareholders' Meeting to be held at the end of April.





Quiñenco
Overview



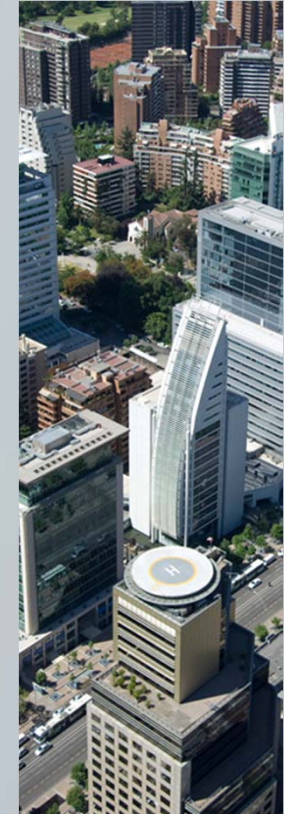
Recent Events



Financial Overview



Main Operating
Companies



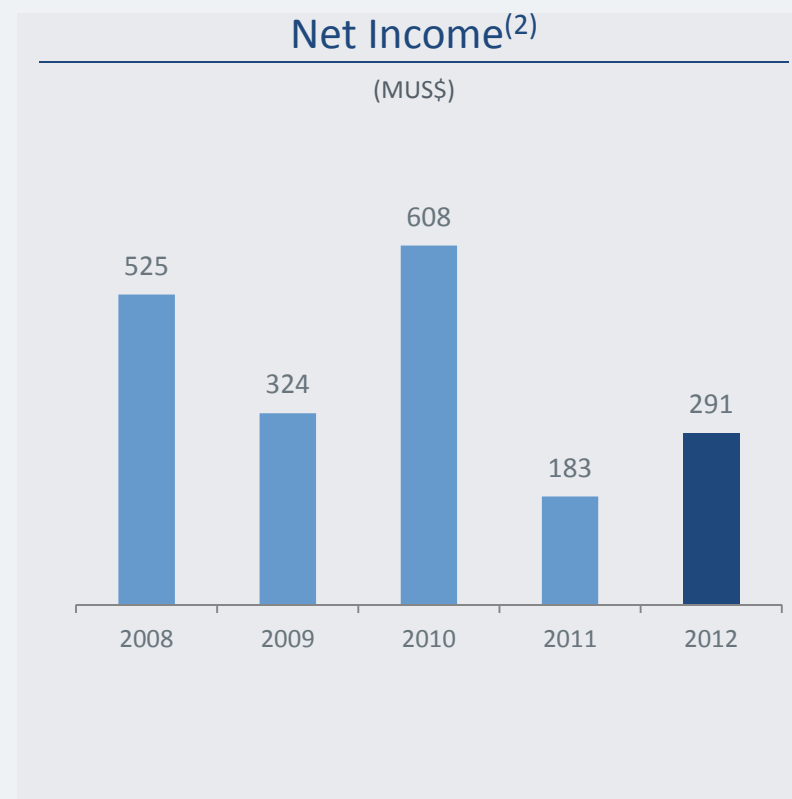
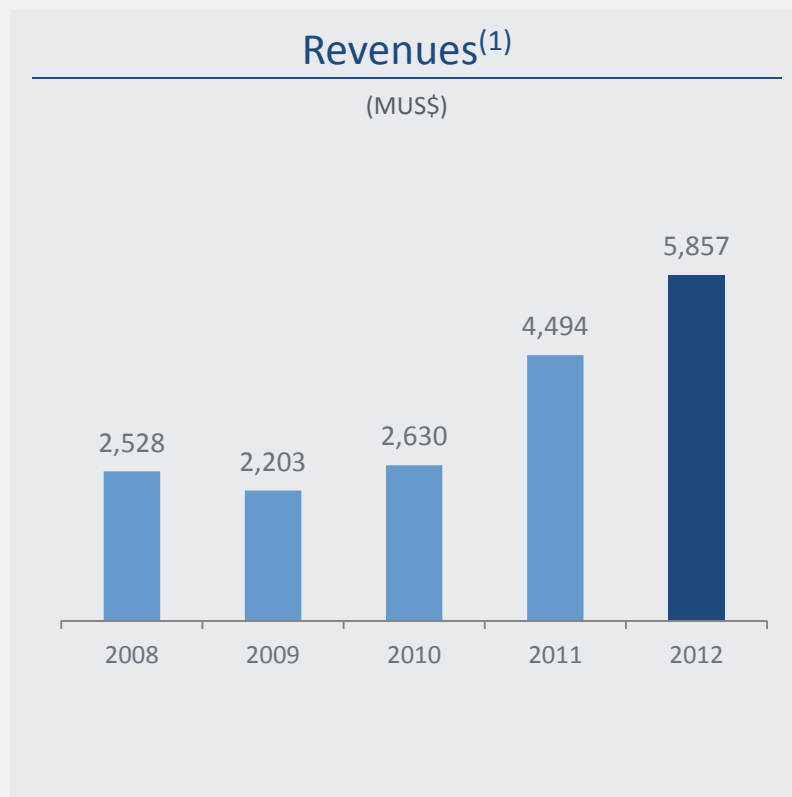
Conclusions



Sound Results



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



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



Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2012, of Ch\$479.96= 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

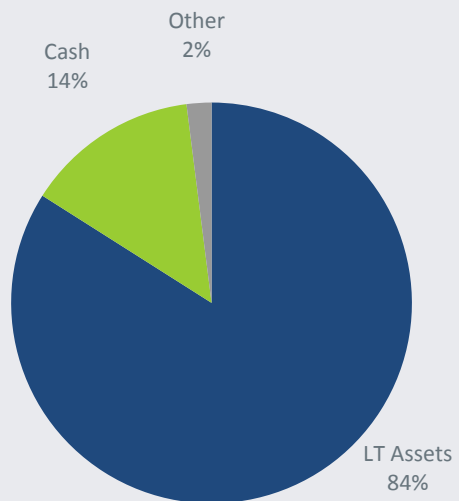
Quiñenco Holding: Conservative Financial Structure



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

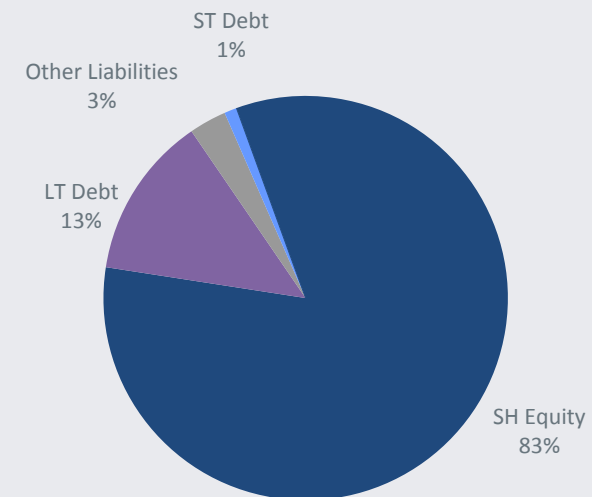
Assets

US\$ 4.7 billion as of December 2012



Liabilities and Equity

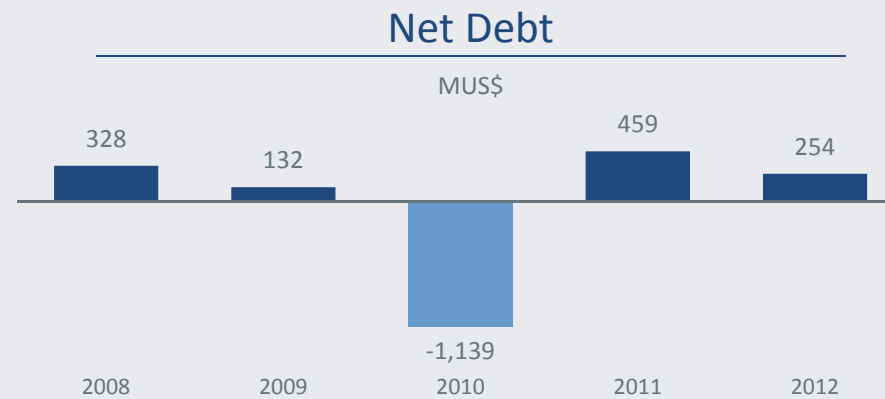
US\$ 4.7 billion as of December 2012



Low Financial Corporate Debt



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



MUS\$	2008	2009	2010	2011	2012
Debt	440	348	357	793 ⁽¹⁾	926
Cash	-111	-216	-1,495	-334	-672
Net Debt	328	132	-1,139	459 ⁽¹⁾	254



Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2012, of Ch\$479.96 = 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



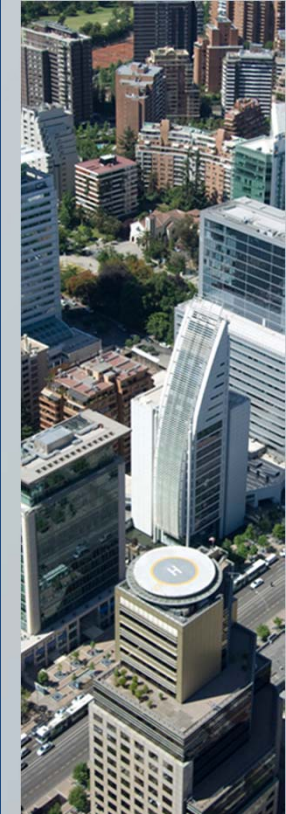
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Financial
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Main Operating Companies



Conclusions





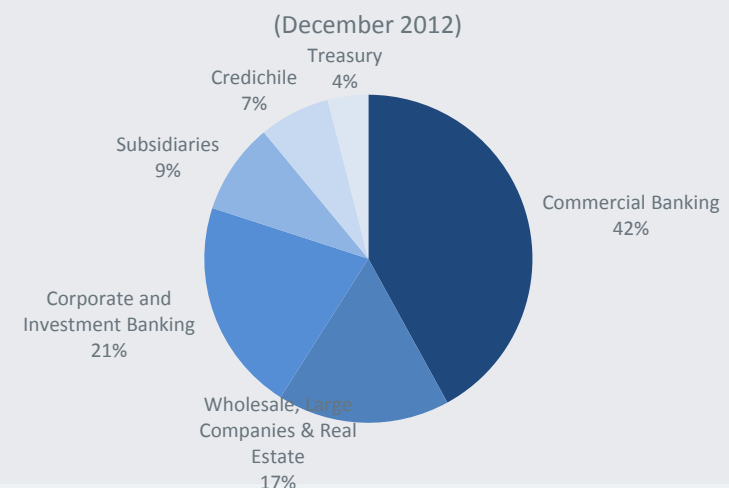
- Established in 1893, Banco de Chile has a highly recognized name in Chile
- One of the most profitable banks in terms of return on assets and equity
- Assets of US\$49 billion
- Over 14,500 employees

- Nationwide network of 441 branches and 1,987 ATMs
- Traded on the NYSE, LSE, Latibex 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.
- Towards the end of 2012 Banco de Chile started US\$530 million capital increase, completed successfully in March 2013.

Ownership Structure



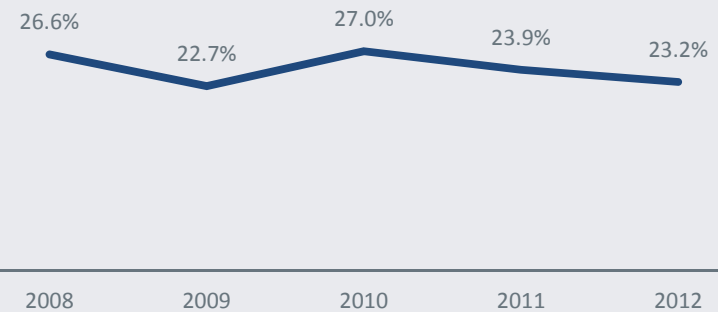
Net Income Contribution by Business Area



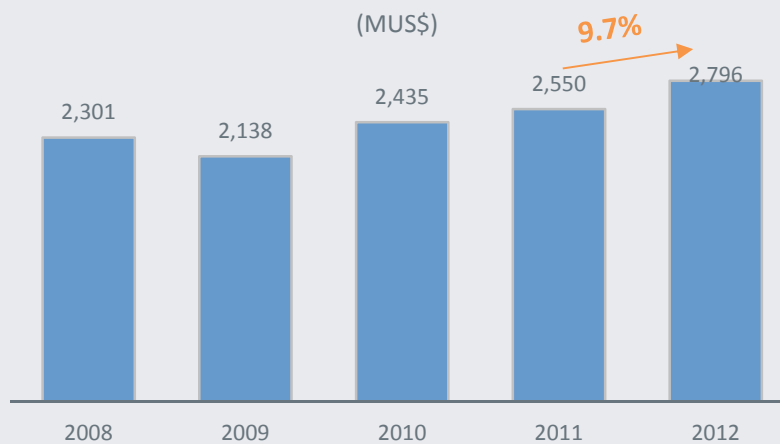


- In 2012 the Bank's net operating revenues grew 5.0%, based on higher loans to customers and a higher balance of demand deposits and current accounts, mitigated by higher loan provisions.
- Net income in 2012 was **MUS\$971**, 8.6% above 2011 results, the highest in the Chilean financial system.
- ROAE = **23.2%**, the highest in the Chilean financial system.

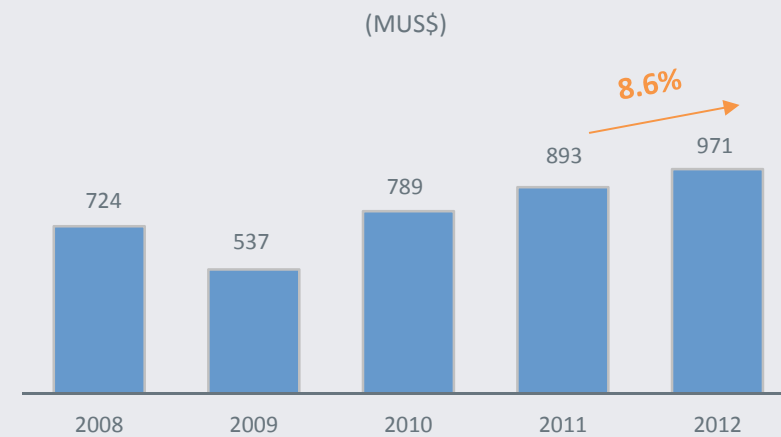
ROAE



Operating Revenues



Net Income



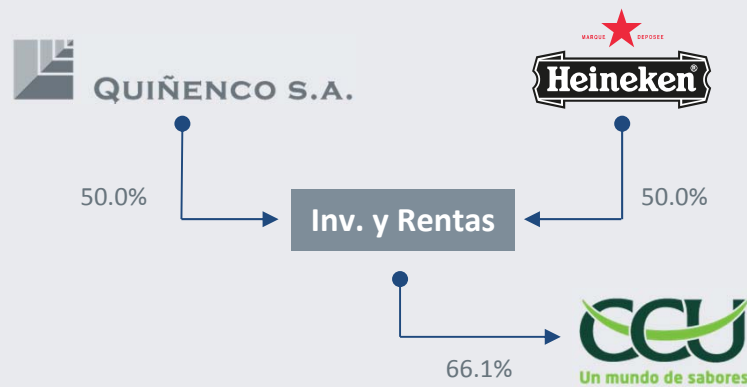
Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2012, of Ch\$479.96= 1US\$



- Founded in 1850, CCU is the largest brewery and beverage producer in Chile, and the second brewery in Argentina.
- Assets of US\$2.8 billion.
- Over 6,400 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.
- In 2012 expands to mineral water and soft drinks businesses in Uruguay, and acquires 51% of Manantial in Chile, dedicated to HOD.
- Traded on NYSE and Santiago Stock Exchanges.

Ownership Structure



Market Share

(December 2012)

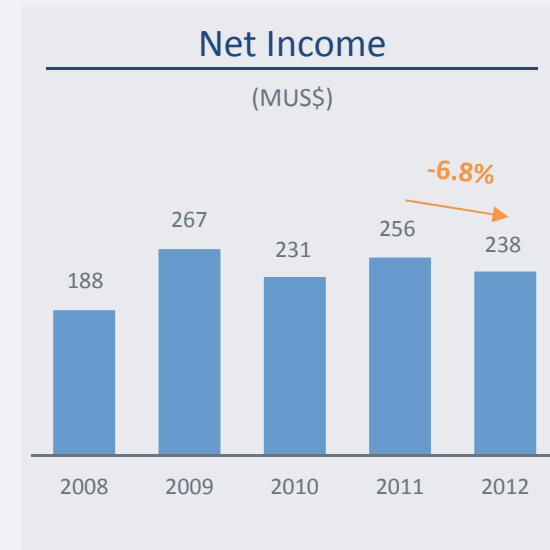
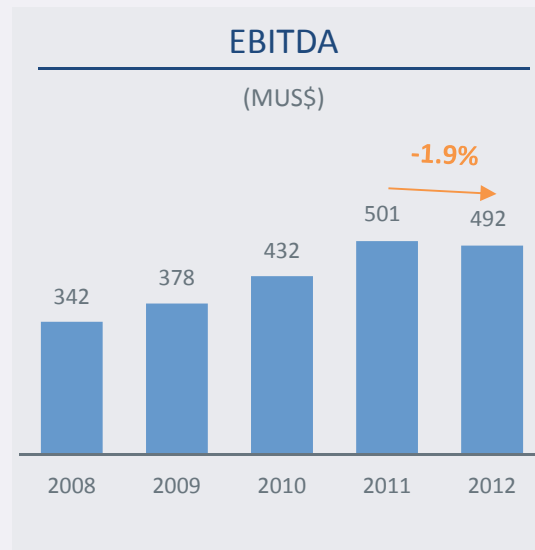
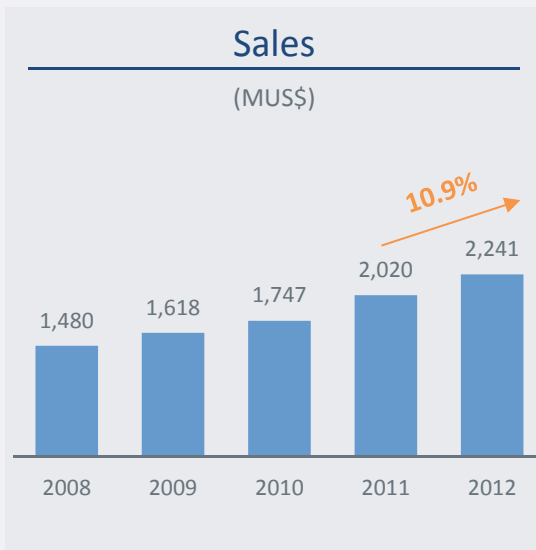
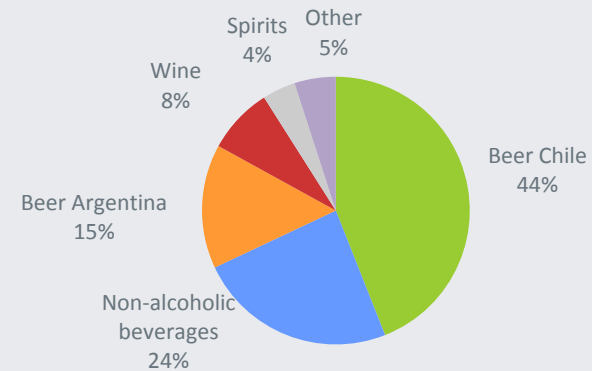
	Ranking	Mkt. Share
Beer Chile	1	79%
Beer Argentina	2	23%
Carbonated Beverages	2	25%
Juice	1	38%
Mineral Water	1	56%
Domestic Wine	3	27%
Export Wine	2	13%
Pisco	1	56%
Rum		21%





- Sales grew by **10.9%** in 2012 to **MUS\$2,241**
- Net income in 2012 reached **MUS\$238**, 6.8% below the previous period, mainly due to a non-recurring gain reported in 2011, despite positive operating performance of the business units..
- EBITDA was **MUS\$492** decreasing by **1.9%** from 2011.

EBITDA by Business Segment December 2012



Note: Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2012, of Ch\$479.96= 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\$955 million.
- Over 2,900 employees
- Annual sales volumes of 60,000 tons.

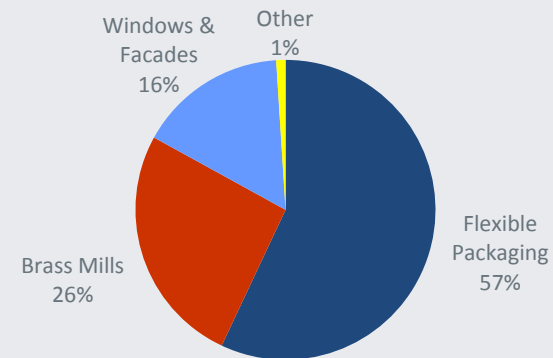
- Historic agreement with French cable producer Nexans closed in Sept. 2008. Madeco is now the main shareholder of Nexans with three directors on its Board, a member of the Compensations and Designations Committee and a 22.4% share.
- New agreement signed in November 2012 allows Madeco to increase its stake up to 28% in Nexans.
- In January 2013, Quiñenco increased its stake to 64.3%
- Shareholders' Meeting approved division of Madeco, based on significance of investment in Nexans, so as to improve efficiency in management of current operating units.

Ownership Structure



Sales Mix

(December 2012)

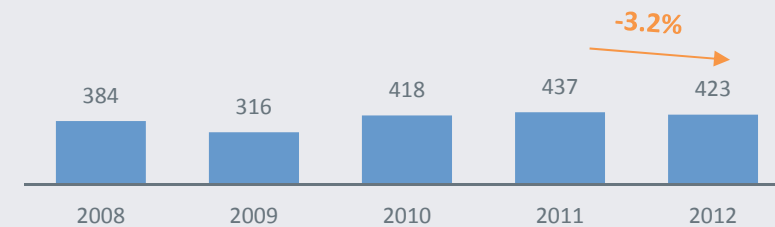




- Sales in 2012 decreased by **3.2%** to **MUS\$423** mainly due to lower sales of brass mills, partially compensated by higher sales of the flexible packaging and profiles units.
- Madeco obtained net income of **MUS\$53** in 2012 mainly reflecting negative goodwill due to a change in the accounting of Nexans, partly offset by higher income tax corresponding to deferred taxes.

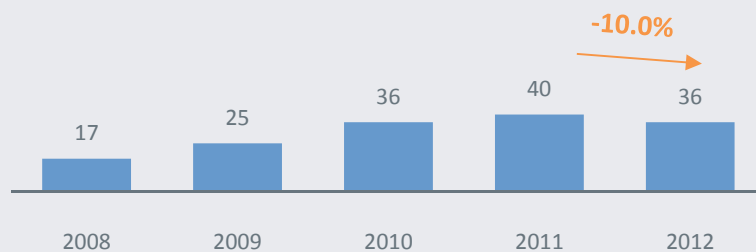
Sales

(MUS\$)



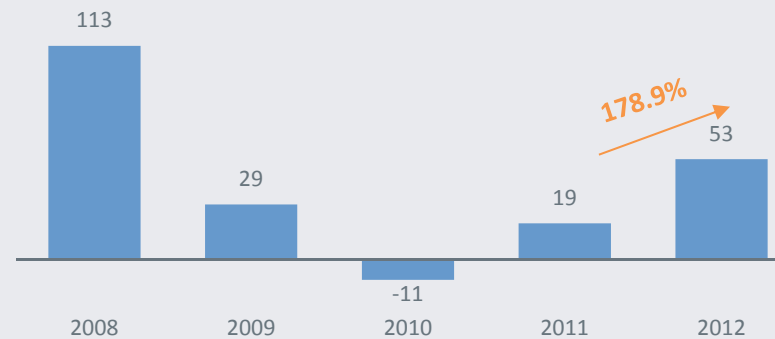
EBITDA

(MUS\$)



Net Income

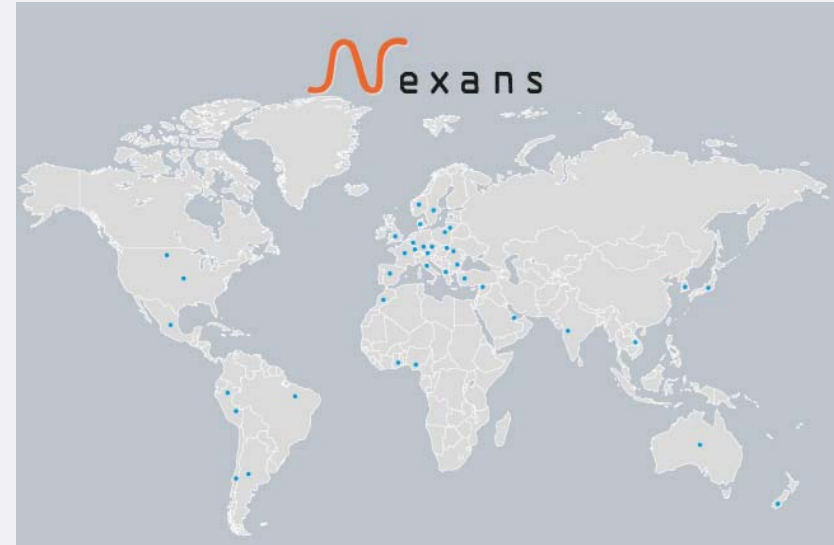
(MUS\$)



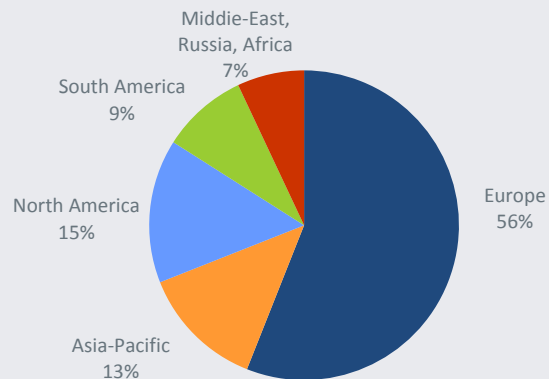
Note: Madeco reports in US\$



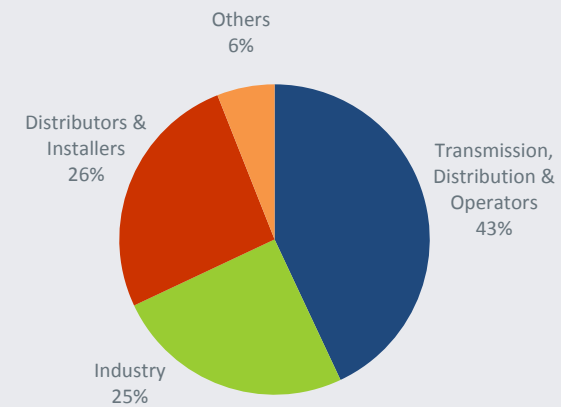
- Nexans is a worldwide leader in the cable industry with presence in 40 countries and commercial activities worldwide, after over a century of progress.
- Headquartered in Paris, France, Nexans produces cables and cabling systems at more than 90 production sites across 5 continents.
- 2012 sales of 7 billion Euros.
- 25,000 employees
- Nexans is listed on Euronext Paris.



2012 Sales by Origin



2012 Sales by Key-end Markets

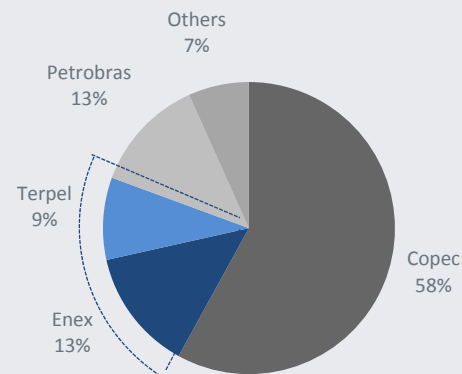




- Enex S.A. has a network of 296 service stations, with 64 convenience stores
- Main business activities:
 - Distribution of fuels through its service stations
 - Distribution of fuels to industrial clients and transport sector
 - Distribution of Shell lubricants
- Holds a 14.9% share of Sociedad Nacional de Oleoductos (Sonacol) and a 33% share of Sociedad de Inversiones de Aviación (SIAV).

Market Share of Liquid Fuel Sales

(December 2012)



Source: Enex

Ownership Structure



Source: Quiñenco

Service Stations

(December 2012)

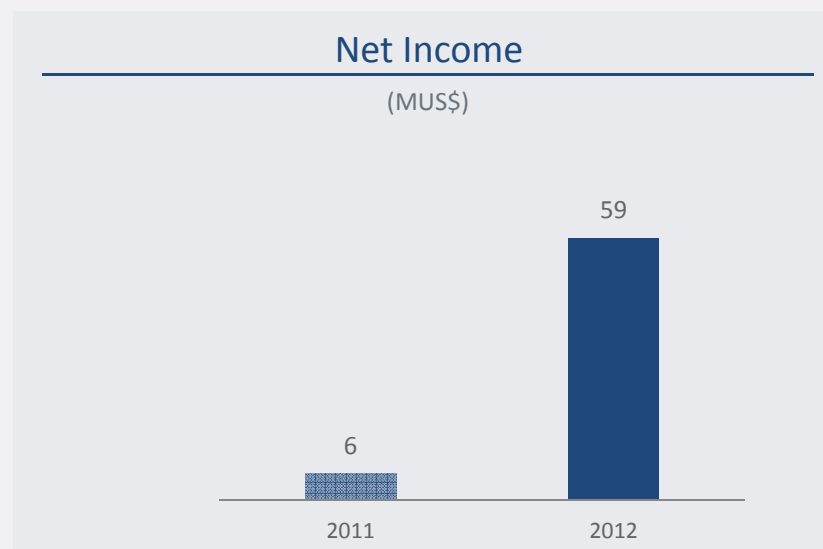
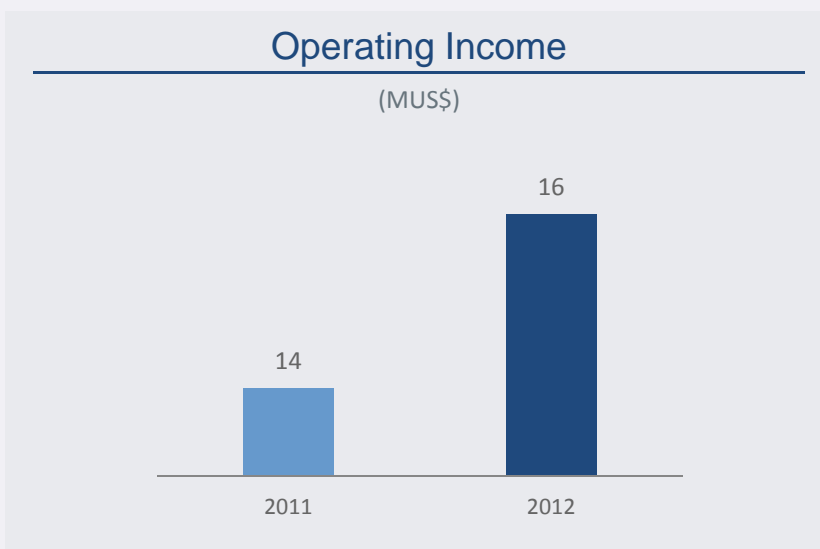
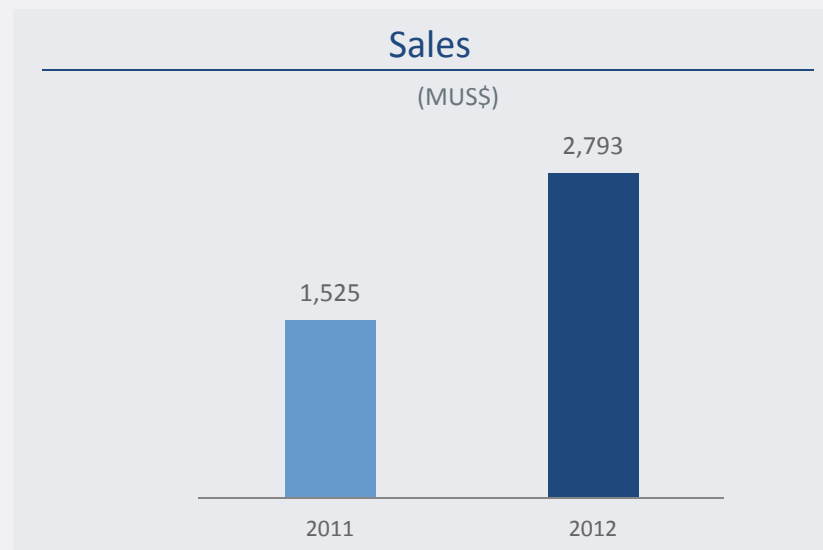
	N° Service Stations	%
Copec	627	40.5%
Shell*	296	19.1%
Petrobras	256	16.5%
Terpel	208	13.4%
Otras	162	10.5%
Total	1,549	100%

*Today Enex. Source: Enex





- Sales in 2012 reached **MUS\$2,793**, mainly corresponding to fuels, followed by lubricants, asphalts, chemical products, and services. Sales in 2011 include only seven month's results, after acquisition at the end of May.
- Net income in 2012 amounted to **MUS\$59**, 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.



Figures translated from nominal Chilean pesos at the exchange rate as of December 31, 2012, of Ch\$479.96= 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.
- Total assets as of December 2012 of US\$ 2.5 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

(2012)



Source: SVS

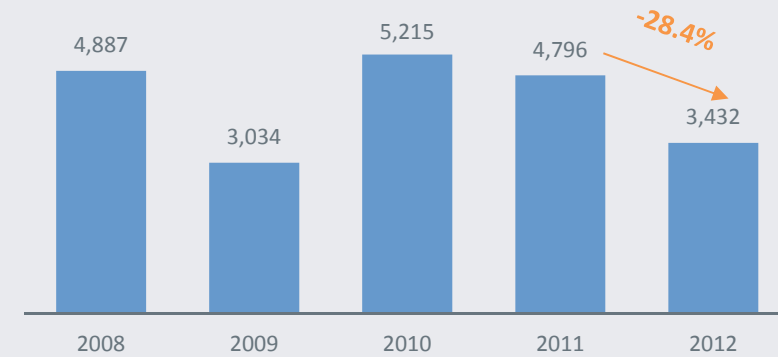




- In 2012 CSAV's sales reached **MUS\$3,432**, 28.4% below 2011, as a result of the restructuring plan implemented in 2Q 2011
- Net income in 2012 was a loss of **MUS\$314**, improving 74.9% with respect to 2011.
- This result includes the net loss from discontinued operations that reached **MUS\$126** (after tax).

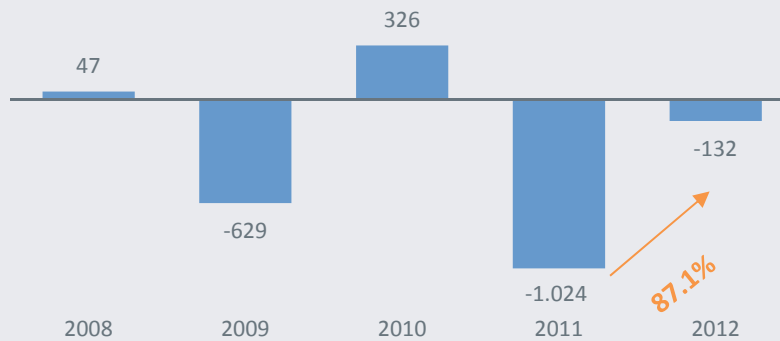
Sales

(MUS\$)



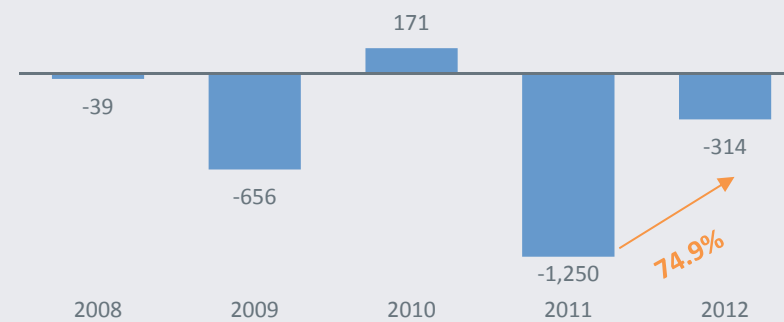
EBITDA

(MUS\$)



Net Income

(MUS\$)





- 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.

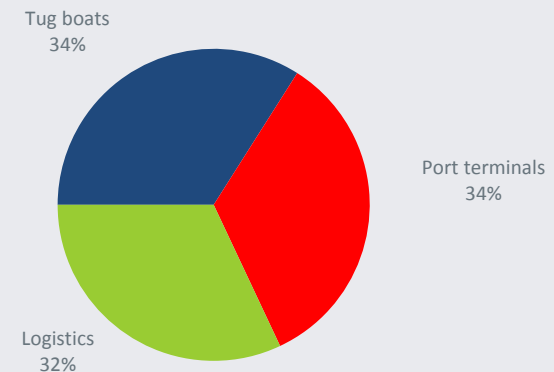
Ownership Structure



Source: Quiñenco

EBITDA Mix¹

(December 2012)



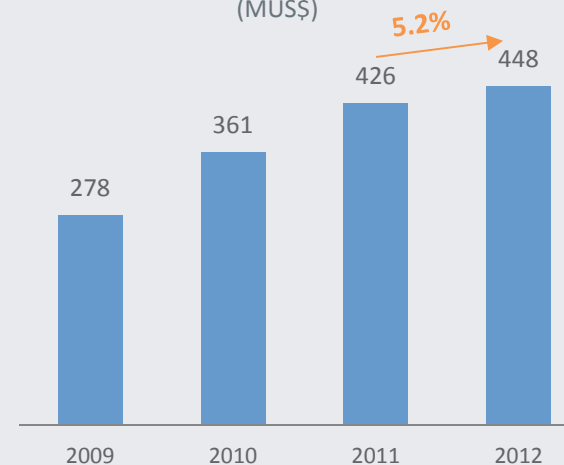
¹ EBITDA includes proportional values of affiliates



- Sales in 2012 increased by **5.2%** to **MUS\$448** mainly due to improved performance of all business segments.
- SAAM obtained net income of **MUS\$62** in 2012, mainly reflecting higher operational results, partially compensated by a slightly lower non-operational result.

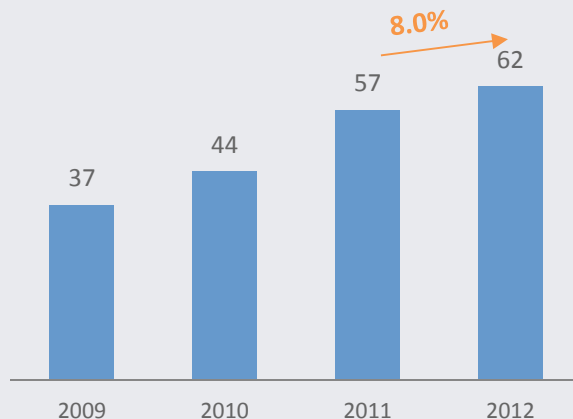
Sales

(MUS\$)



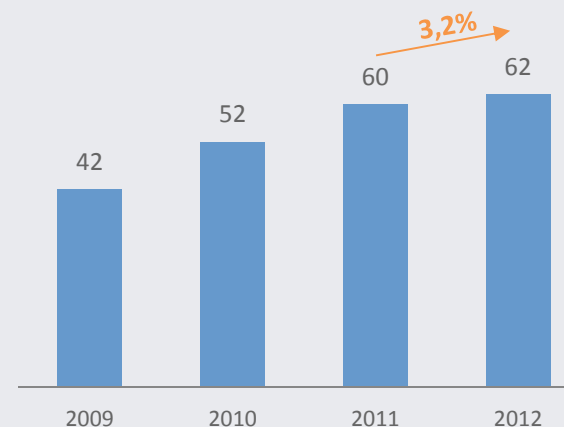
Operating Income

(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

