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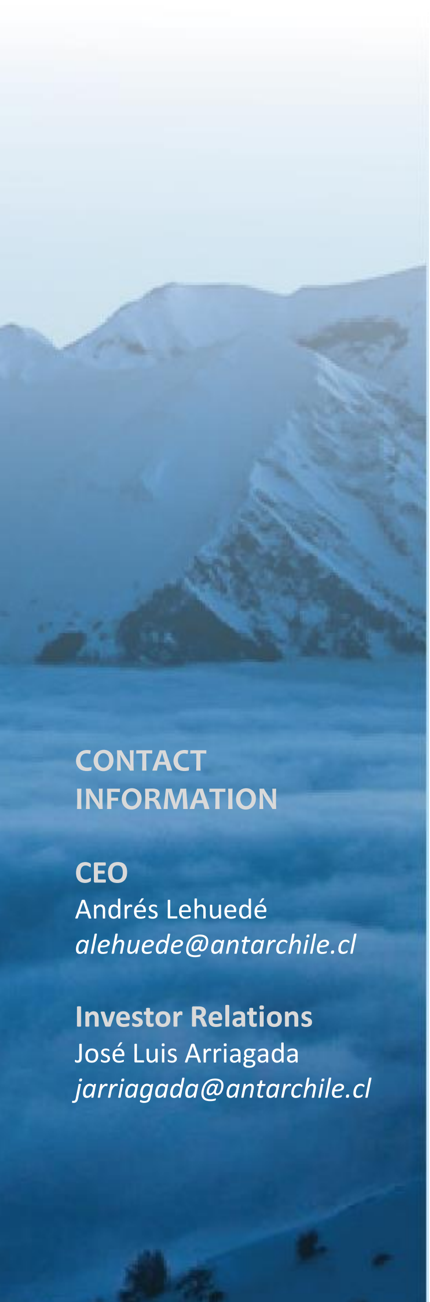
EARNINGS ANALYSIS

Third Quarter
2019



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3Q19
3Q18

AntarChile posted net income of US$8 million in 3Q19, dropping US$175 million year-over-year (YoY). Operating income decreased US$303 million, mainly explained by Arauco (-US$296 million), from lower revenue in the pulp business due to a 32.5% decrease in average sales prices. Copec consolidated also had lower operating income (-US$9 million), due to a decrease at Copec Chile, related to a lower revaluation of inventories. That was offset by higher volumes in Colombia and Chile and greater income at MAPCO from increased margins and sales volumes.

Non-operating income dropped US$59 million, largely explained by Arauco (-US$40 million), from higher financial expenses and other fixed asset provision expenses. Income was also hit by a loss at Mina Invierno from reduced operations.

3Q19
2Q19

AntarChile had a net income decrease of US$100 million quarter-over-quarter (QoQ), on account of lower non-operating and operating income.

Non-operating income dropped US$101 million, explained by lower income at Arauco (-US$65 million) from lower other revenue related to the sale of the shareholding in Puertos y Logística booked on 2Q, along with higher other expenses and losses in joint ventures and mainly due to Sonae (unconsolidated). It was also affected by recognition of interim dividend income of US$25 milion from Colbún received in May.

Operating income dropped US$66 million, mainly due to Arauco (-US$64 million), as a result of a decrease in pulp revenue from pulp and panel prices falling 19% and 3.8%, respectively. Igemar also posted lower operating income (-US$4 million), related to the sales volumes of fishmeal, fish oil and frozen fish dropping 12%, 58% and 41%, respectively.

2019
2018

YTD

Year-to-date (YTD), AntarChile had net income of US$247 million, a US$329 million decrease on that in the same period in 2018 and explained by lower operating income.

Operating income was US$722 million down on that in 2018, mainly because of the worse performance of Arauco (-$654 million), related to lower pulp revenue from a 21.1% sales price decrease and higher unit production costs of bleached softwood and hardwood. Copec consolidated also posted a drop in operating income (-US$66 million), because of lower margins in Chile from the revaluation of inventories.

Non-operating income increased US$2 million.

US$ million	3Q 2019	2Q 2019	3Q 2018	Q-Q Var.	Y-Y Var.	YTD 2019	YTD 2018	Y-Y Acc. Var.
Sales revenue	6,240	5,909	6,045	6%	3%	18,076	17,913	1%
EBIT	184	250	487	-26%	-62%	742	1,464	-49%
EBITDA*	**489**	**542**	**745**	**-10%**	**-34%**	**1,621**	**2,230**	**-27%**
Adjusted EBITDA**	727	885	733	-18%	-1%	2,558	2,217	15%
Non-operating income	(119)	(18)	(60)	-557%	-100%	(164)	(166)	1%
Net Income	34	171	317	-80%	-89%	438	971	-55%
Net income of controlling interest	**8**	**108**	**183**	**-92%**	**-96%**	**247**	**576**	**-57%**
Net income of minority interest	26	64	133	-60%	-81%	191	395	-52%
EBITDA Margin	8%	9%	12%	-15%	-36%	9%	12%	-28%
EBITDA / net financial expense	5.5 x	7.2 x	8.9 x	-23%	-38%	6.5 x	10.0 x	-35%

(*) EBITDA = Operating Income + Depreciation + Amortization + Stumpage (fair value of harvested timber).
(**) Adjusted EBITDA = Net income + Financial costs – Financial income + Taxes + Depreciation and Amortization + Fair value of harvested timber – Changes in the valuation of biological assets + Exchange rate differences + Provision for losses due to wildfires.

BALANCE SHEET consolidated

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US$ million	sep 2019	dec 2018	Variation US$ million	Variation %
Current Assets	6,300	6,459	(159)	-2.4%
Non-current Assets	18,630	17,568	1,062	6.0%
Total Assets	**24,930**	**24,026**	**903**	**3.8%**
Other current financial liabilities	1,306	1,188	118	9.9%
Other current liabilities	1,956	2,394	(438)	-18.3%
Other non-current financial liabilities	7,638	6,455	1,183	18.3%
Other non-current liabilities	2,560	2,563	(3)	-0.1%
Total liabilities	**13,461**	**12,601**	**860**	**6.8%**
Equity of minority interest	**4,678**	**4,647**	**31**	**0.7%**
Equity attributable to controlling interest	**6,791**	**6,778**	**13**	**0.2%**
Leverage	0.61	0.49	N.A.	26.4%
Net financial debt	7,053	5,560	1,493	26.9%

As of September 30, 2019, AntarChile's total consolidated assets rose 3.8% on those as of December 31, 2018.

Current assets dipped 2.4%, driven by lower trade receivables, mainly at Copec and Arauco, and a decrease in other current financial assets of Empresas Copec. That was offset by an increase in current tax assets, and cash and cash equivalents at Arauco, related to debt disbursement for the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project, along with higher inventories.

Non-current assets climbed 6%, explained by higher property, plant and equipment at Arauco and Copec, mainly related to leasing contracts that were activated in accordance with the change in International Financial Reporting Standard (IFRS) 16. Besides this, there was also the effect of the work in progress underway at Arauco.

On the other hand, current liabilities dropped 8.9%, due to lower current tax and other current financial liabilities of Empresas Copec and Arauco. That was partly offset by higher other current financial liabilities at Copec.

Non-current liabilities increased 13.1%, mainly due to higher other financial liabilities at Arauco and Copec, related to leasing contracts that were included on the balance sheet in accordance with the application of IFRS 16. There was also an increase in debt, mainly associated with the financing of the MAPA project.

Lastly, shareholders' equity rose 0.2% on that at December 2018, because of higher retained earnings, along with less negative other reserves.

US$ million	sep 2019	sep 2018	Variation	
			US$ million	%
Cash flow from (used in) operating activities	997	1,164	(167)	-14%
Cash flow from (used in) investing activities	(1,054)	(1,576)	523	33%
Cash flow from (used in) financing activities	70	415	(345)	-83%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	**13**	**3**	**11**	**375%**

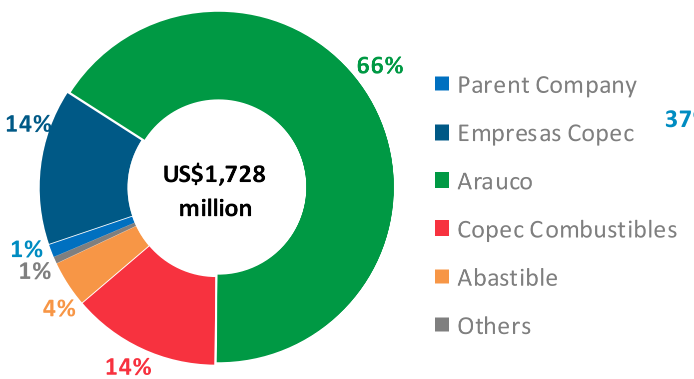
As of September 2019, the company's cash flow before the exchange rate effect was US$13 million, which was an increase compared with the cash flow of US$3 million in the same period in 2018.

The operating cash flow year-to-date dropped 14% on the previous year, mainly explained by greater payments to goods and service suppliers at Copec, along with a higher tax payment at Arauco. That was partly offset by greater charges for sales of goods and service provision at Copec.

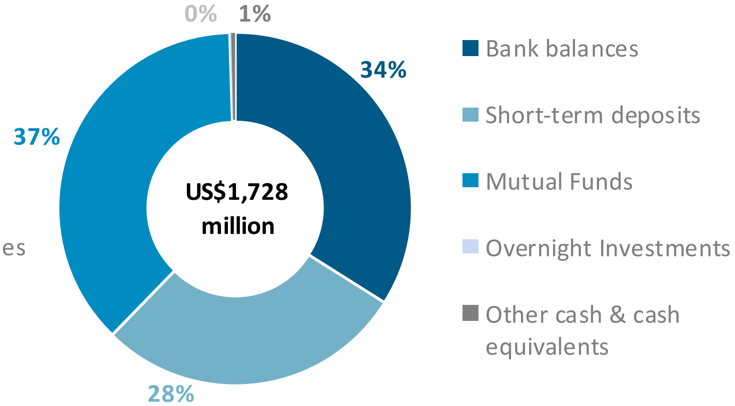
The investing cash flow in 3Q19 was US$523 million less negative than in the same period in 2018. The main reason was the higher cash flow used in the first quarter of 2018 to gain control of subsidiaries, related to Terpel acquiring ExxonMobil's assets, and the purchase of a 40% stake in Marcobre (Mina Justa in Peru). Moreover, in April 2019 Empresas Copec and Arauco sold their interest in Puertos y Logística S.A. That was partly offset by Arauco purchasing the assets of Masisa Mexico in the first quarter of 2019 and the investment in the MAPA project.

The financing cash flow had a negative variation of US$345 million as of September 2019, mainly due to Terpel issuing bonds in 2018 to prepay bank loans acquired to purchase ExxonMobil's assets, and the lower proceeds of Copec's loans to refinance part of its debt. Besides this, there were higher payments of financial leasing liabilities at the subsidiaries Arauco and Copec. That was partly offset by greater loans at Arauco and Copec's higher loan payment.

CASH AND CASH EQUIVALENTS
by entity



BREAKDOWN
by instrument



FINANCIAL DEBT consolidated

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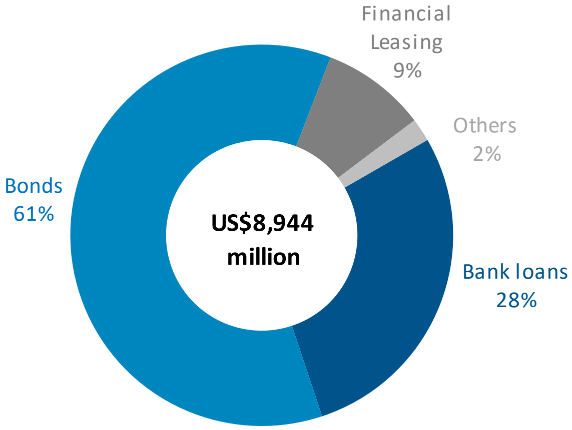
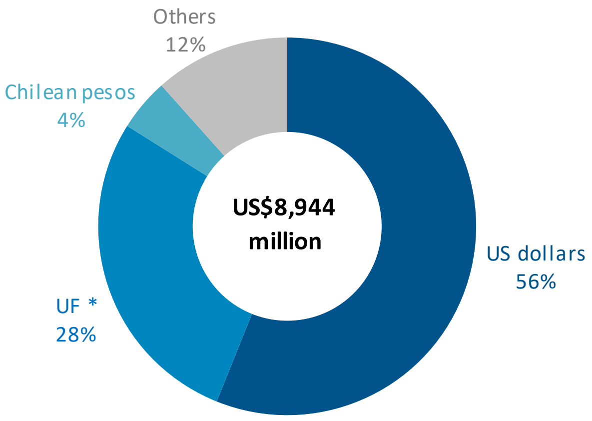
BREAKDOWN
by instrument



BREAKDOWN
by currency

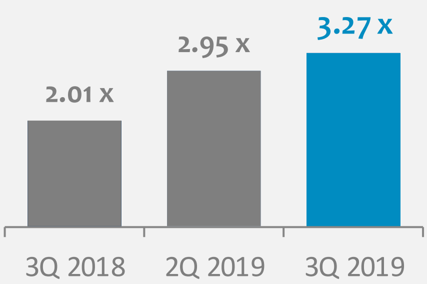


(*) "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT
Net

US$ million	3Q 2019	2Q 2019	3Q 2018
Current financial liabilities	1,306	1,263	1,311
Non-current financial liabilities	7,638	8,036	6,187
Total financial liabilities	**8,944**	**9,299**	**7,498**
Cash and cash equivalents	1,728	2,018	1,470
Current financial assets	164	166	479
Net financial debt*	**7,053**	**7,115**	**5,549**

NET DEBT/ EBITDA LTM



** Net Debt = Current financial liabilities + Non-current financial liabilities - cash and cash equivalents - Other current financial assets.*

EARNINGS consolidated by segment

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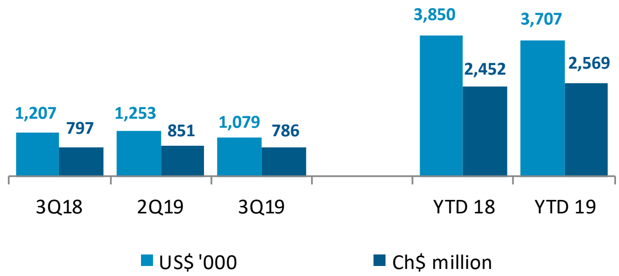
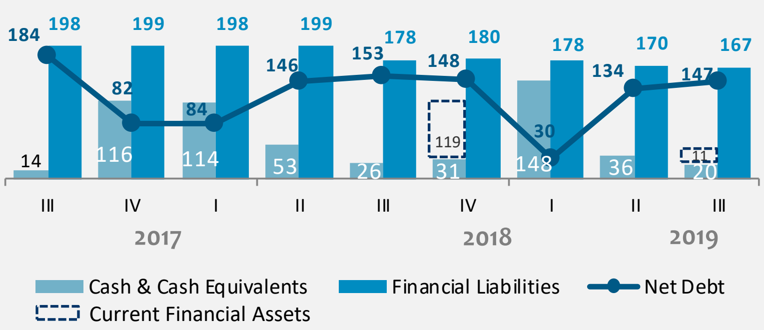
US$ million	3Q 2019	2Q 2019	3Q 2018	Var. Q-Q	Var. Y-Y	YTD 2019	YTD 2018	Acc. Var. Y-Y
Sales								
Forestry	1,387	1,352	1,553	3%	-11%	4,127	4,577	-10%
Fuels	4,804	4,501	4,439	7%	8%	13,801	13,185	5%
Fisheries	48	57	53	-16%	-9%	147	150	-2%
Other companies	0	0	0	154%	32%	1	1	-22%
Total	**6,240**	**5,909**	**6,045**	**6%**	**3%**	**18,076**	**17,913**	**1%**
EBITDA								
Forestry	256	304	533	-16%	-52%	922	996	-7%
Fuels	228	231	214	-1%	7%	689	695	-1%
Fisheries	9	12	7	-23%	21%	25	25	-1%
Other companies	(4)	(5)	(3)	11%	-17%	(11)	(10)	-10%
Total	**489**	**542**	**745**	**-10%**	**-34%**	**1,621**	**2,230**	**-27%**
Net income								
Forestry	(30)	57	221	-152%	-113%	154	657	-77%
Fuels	89	83	94	6%	-6%	283	286	-1%
Fisheries	(9)	8	(9)	-209%	1%	(2)	(3)	48%
Other companies	(17)	23	11	-173%	-256%	3	32	-90%
Total	**34**	**171**	**317**	**-80%**	**-89%**	**438**	**971**	**-55%**
Capex								
Forestry	281	342	194	-18%	45%	1,018	579	76%
Fuels	132	91	89	0%	-11%	312	764	-59%
Fisheries	-	-	4	-	-100%	25	5	387%
Other companies	45	34	30	32%	53%	81	213	-62%
Total	**460**	**468**	**316**	**-2%**	**46%**	**1,435**	**1,562**	**-8%**

SALES AND ADMINISTRATION EXPENSES

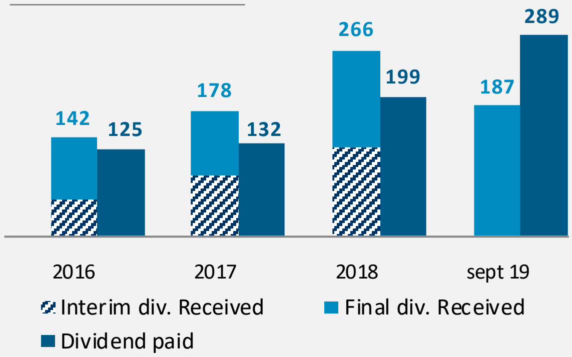


- The administration expenses of AntarChile (individual) YTD were in line with those in the same period in 2018.

NET DEBT
US$ million



DIVIDENDS
US$ million



AntarChile seeks to maintain a relatively constant level of financial liabilities over time but with a downward trend.

Cash and cash equivalents are fully related to the dividends received by Empresas Copec and Colbún and paid by AntarChile.

The company's dividend distribution policy establishes that 40% of the net income in the year shall be distributed. AntarChile's dividend policy is linked to that of Empresas Copec, which prevents an unnecessary build-up of cash at the holding company.

In December, Empresas Copec pays an interim dividend which increases cash and cash equivalents in the last quarter of each year. In May, both Empresas Copec and AntarChile pay a final dividend so cash and cash equivalents normally drop in the second quarter. Besides this, in December 2018 and May 2019 the company received a dividend payment from Colbún.

EMPRESAS COPEC CONSOLIDATED

US$ million	3Q 2019	2Q 2019	3Q 2018	Q-Q Var.	Y-Y Var.	YTD 2019	YTD 2018	Y-Y Acc. Var.
Sales revenue	6,240	5,909	6,045	6%	3%	18,076	17,913	1%
EBIT	185	251	488	-26%	-62%	746	1,468	-49%
EBITDA*	**489**	**542**	**733**	**-10%**	**-33%**	**1,621**	**2,230**	**-27%**
Non-operating income	(116)	(44)	(57)	-164%	-104%	(184)	(183)	-1%
Net income	38	147	320	-74%	-88%	421	956	-56%
Net income of controlling interest	**22**	**135**	**308**	**-84%**	**-93%**	**378**	**923**	**-59%**
Net income of minority interest	16	12	12	33%	33%	42	33	27%

(*) EBITDA = Operational income + Depreciation + Amortization + Stumpage (Fair value of harvested timber).

AntarChile's results are highly correlated with those of its subsidiary Empresas Copec.

The following pages contain a brief analysis of the key variations of 3Q 2019 for the principal subsidiaries.

For further details, please refer to:
- Empresas Copec, press release, at investor.empresascopec.cl
- Celulosa Arauco y Constitución, press release, at www.arauco.cl
- Terpel, results presentation, at www.terpel.com/en/Accionistas

CELULOSA ARAUCO Y CONSTITUCIÓN, CONSOLIDATED

US$ million	3Q 2019	2Q 2019	3Q 2018	Q-Q Var.	Y-Y Var.	YTD 2019	YTD 2018	Y-Y Acc. Var.
Sales revenue	1,387	1,352	1,553	3%	-11%	4,127	4,577	-10%
EBIT	32	96	328	-67%	-90%	290	944	-69%
Adjusted EBITDA*	**238**	**343**	**515**	**-31%**	**-54%**	**936**	**1,511**	**-38%**
Non-operating income	(72)	(7)	(32)	-961%	-125%	(100)	(87)	-14%
Net income	(30)	57	221	-152%	-113%	154	657	-77%
Net income of controlling interest	**(29)**	**57**	**221**	**-151%**	**-113%**	**154**	**657**	**-77%**
Net income of minority interest	(0)	0	(0)	-212%	20%	0	(0)	157%

(*) Adjusted EBITDA = Net income + Financial costs – Financial income + Taxes + Depreciation and Amortization + Fair value of harvested timber – Changes in the valuation of biological assets + Exchange rate differences + Provision.

3Q19 3Q18

Arauco posted net income of US$29 million in 3Q19, US$250 million down YoY. That was mainly due to a US$296 million drop in operating income, related to pulp revenue falling US$199 million from an average price decrease of 32.5%, offset by sales volumes increasing 10.5%. There were also higher unit production costs of 5.3% for hardwood, 1.7% for bleached softwood and 7.7% for unbleached softwood. That was partly offset by a US$25 million increase in wood products revenues from panel volumes rising 12.7%.

Non-operating income was US$40 million more negative, explained by higher financial costs from the adjustments of IFRS 16 and greater debt. There were also losses from the share in associates, higher other expenses and lower exchange rate difference income.

3Q19 2Q19

Net income in 3Q19 was US$86 million down QoQ. That was due to a US$64 million decrease in operating income from pulp and panel prices dropping 19% and 3.8%, respectively. That was partly offset by lower unit production costs of bleached and raw softwood.

Non-operating income was US$65 million more negative, due to lower other revenue from the sale of the interest in Puertos y Logística in the second quarter and higher other expenses and losses in joint ventures, and mainly explained by Sonae. That was partly offset by lower financial expenses.

2019 2018 YTD

Net income YTD is US$154 million, which is a US$503 million decrease on the previous year. That is mainly explained by operating income dropping US$654 million, related to a drop in pulp revenue from a 21.1% price decrease and offset by volumes increasing 0.5%. Unit production costs also increased 3.7% for bleached softwood and 6.2% for bleached hardwood, which was offset by a 5.3% drop in the production costs of unbleached softwood. That was partly offset by an increase in timber revenue from sales volumes increasing 8.4%.

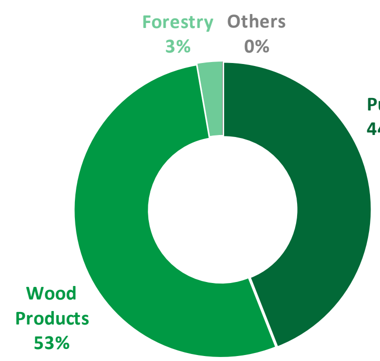
Non-operating income fell US$13 million, due to higher other expenditure, greater financial expenses and lower income from associates. That was partly offset by a higher revaluation of biological assets and the sale of the shareholding in Puertos y Logística S.A.

SALES
by segment

US$ million	3Q 2019	2Q 2019	3Q 2018	Q-Q Var.	Y-Y Var.
Pulp (*)	611	583	810	5%	-25%
Wood Products (*)(**)	739	734	714	1%	4%
Forestry (*)	38	35	22	9%	71%
Others	0	0	7	88%	-99%
Total	**1,387**	**1,352**	**1,553**	**3%**	**-11%**

(*) Sales include energy
(**) Include panels and timber

Total 3Q19: US$ 1,387 million



PULP

Just as in the prior quarter, there was a bad scenario for the pulp market in 3Q19, mainly hit by lower demand that has led to price decreases.

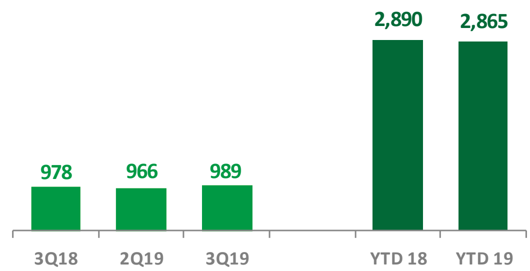
The quarter was hit, with no substantial recovery, by high global inventories, economic uncertainty, the trade war between the United States and China, a reduction in production stoppages and lower demand in the Northern Hemisphere in the summer months.

More stable prices were evident in some markets by the end of the first half of the year but providing no assurance of a change in the trend. Inventories are also starting to drop due to higher demand inherent to this season. Despite this, paper producers are buying according to their production levels and they have not increased their inventory levels.

Paper production has recovered in Asia on account of the high demand characteristic of the season and stabilization of the softwood price. Softwood price dropped 6.5% June through July but remained stable for the rest of the quarter. Hardwood price has continued to fall, reaching 14% down on last year. Due to this, there is a US$100 price per ton difference between both fibers so there is a potential trend of replacing towards hardwood. Chinese paper producers have high margins due to the low pulp costs and high paper prices from increased demand.

The paper market in Europe is in a totally different situation. There are companies that are not operating at full capacity with possible closures of production lines, driven by lower demand, sluggish economies and fierce competition with Asian producers in export markets. The paper price continues to drop so they have not been able to raise their margins considering the low pulp price.

PRODUCTION
Thousands of Adt

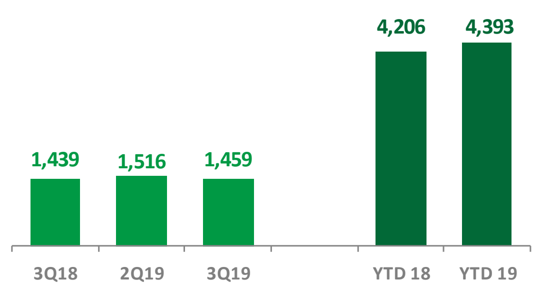


PANELS

In Latin America, the markets in Brazil and Argentina had low demand in the quarter. Brazil is a competitive market that has been hit by a more sluggish economy than forecasted and higher MDF supply. The situation in Argentina improved last quarter as there is greater stability in the aftermath of the elections. Sales have therefore increased and at a higher price, but the devaluation of the currency has made it difficult to increase margins in dollars. All this has been offset by Mexico having higher production from the recent acquisition of assets and greater sales.

Regarding the North American market, panel sales have increased in the United States and Canada due to the drop in local supply and the volumes of the Grayling mill. Despite this, the forecast is next year will be tough due to new supply entering the market. There is generally a supply and demand equilibrium for MDF.

PRODUCTION
Thousands of m^3



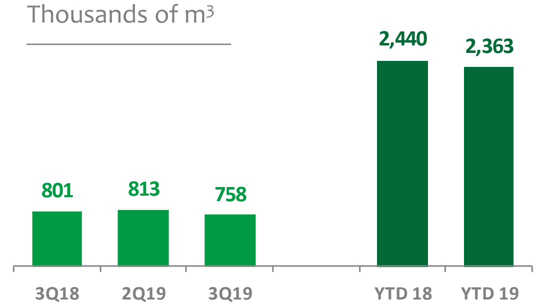
SAWN TIMBER

There has been plywood oversupply in 2019 in China, Brazil and Chile, and lower demand in all markets except the United States, leading to a price decrease.

Just as with plywood, there is greater sawn timber supply, particularly from Europe, Brazil and Russia, and lower demand because of decreased economic growth as a fallout of the trade war. Despite this, possible supply cuts in Canada and Brazil are expected.

The scenario is positive for remanufactured products, due to lower supply by Chinese competitors, stable demand by the United States and new products launched in the market.

PRODUCTION
Thousands of m^3



COPEC CONSOLIDATED

Millions of Chilean Pesos	3Q 2019	2Q 2019	3Q 2018	Q-Q Var.	Y-Y Var.	YTD 2019	YTD 2018	Y-Y Acc. Var.
Sales	3,184,545	2,899,563	2,793,496	10%	14%	8,905,249	7,759,402	15%
EBIT	68,617	68,631	71,204	0%	-4%	212,358	236,654	-10%
EBITDA	**112,524**	**113,829**	**100,248**	**-1%**	**12%**	**343,232**	**318,375**	**8%**
Non-operating income	(9,799)	(27,178)	(20,037)	64%	51%	(38,972)	(58,968)	34%
Net Income	**31,413**	**27,734**	**30,256**	**13%**	**4%**	**110,255**	**110,941**	**-1%**
Copec Chile's physical sales (thousands of m³)	2,599	2,534	2,384	3%	9%	7,730	7,310	6%
Copec Chile's market share	57.7%	57.1%	55.9%	1%	3%	57.8%	56.1%	3%
MAPCO's Sales (US$ million)	473	487	487	-3%	-3%	1,358	1,397	-3%
MAPCO's EBITDA (US$ million)	18	15	9	18%	96%	46	24	95%
MAPCO's physical sales (thousands of m³)	556	559	536	-1%	4%	1,622	1,587	2%

3Q19 3Q18

Copec posted net income of Ch$31,413 million in 3Q19, Ch$1,157 million up YoY. That was due to higher non-operating income, partly offset by lower operating income.
Non-operating income increased Ch$10,238 million due to favorable exchange rate differences. That was partially offset by higher financial expenses associated with IFRS 16.
Operating income dropped Ch$2,587 million, because of higher distribution costs and administration and sales expenses. Volumes rose 6% at Copec Chile's gas stations and 13% in the industrial cannel, 7% at Terpel and 4% at MAPCO.

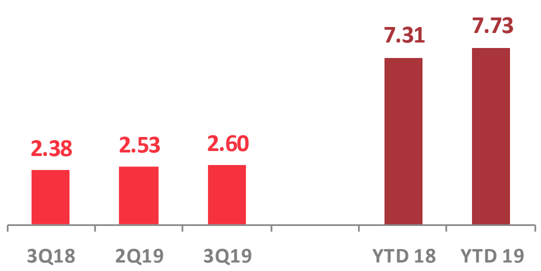
3Q19 2Q19

Net income in the quarter was Ch$3,679 million up QoQ. That was due to less negative operating income of Ch$17,379 million, explained by higher other revenue, a positive exchange rate difference effect and favorable monetary correction income.
Operating income remained stable since lower income at Copec Chile from higher distribution costs was offset by increased income at Terpel and MAPCO. On the other hand, volumes at Copec Chile rose 2% at gas stations and 3% in the industrial channel, 5% at Terpel but dropped 0.5% at MAPCO.

2019 2018 YTD

Copec's net income YTD dropped Ch$686 million.
Operating income fell Ch$24,296 million due to lower margins in Chile from the revaluation of inventories. That was partly offset by higher sales volumes, with a 6% increase in Chile, a 7.6% increase in the liquid fuel sales volumes at Terpel related to organic growth, the acquisition of ExxonMobil's assets and higher margins, and a 2% increase at MAPCO.
That was offset by less negative non-operating income of Ch$19,996 million, related to higher revenue from the sale of real estate assets in Chile, lower other expenses and greater income in associates. That was partly offset by an increase in financial expenses, mainly at Terpel and Copec Chile, and a negative exchange rate difference effect.

COPEC CHILE FUEL SALES
Millions of m³



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	3Q 2019	2Q 2019	3Q 2018	Q-Q Var.	Y-Y Var.	YTD 2019	YTD 2018	Y-Y Acc. Var.
Sales	5,929,303	5,385,512	4,993,012	10%	19%	16,413,025	13,736,208	19%
EBIT	188,581	130,336	155,789	45%	21%	464,522	447,035	4%
EBITDA	**278,101**	**220,533**	**206,429**	**26%**	**35%**	**720,750**	**591,782**	**22%**
Non-operating income	(44,036)	(71,022)	(60,937)	38%	28%	(168,798)	(218,364)	23%
Net income of controlling interest	**93,360**	**33,868**	**62,211**	**176%**	**50%**	**189,482**	**126,486**	**50%**
Net income of minority interest	**1**	**(0)**	**7**	**313%**	**-92%**	**(2)**	**7**	**-135%**
Physical sales of Terpel (thousands of m³)								
Colombia	2,011	1,917	1,872	5%	7%	5,778	5,491	5%
Panama	271	261	234	4%	16%	799	692	15%
Ecuador	328	304	346	8%	-5%	934	831	12%
Dominican Republic	58	56	47	2%	21%	170	152	12%
Peru	31	22	19	37%	65%	73	44	68%
Physical sales of Gazel (thousands of m³)								
Colombia	64	62	62	3%	4%	186	188	-1%
Peru	22	22	22	-1%	-3%	64	64	1%

3Q19 3Q18

Terpel's net income in 3Q19 rose COP$31,149 million YoY. Operating income increased COP$32,792 million, mainly due to a higher gross margin related to a sales volume increase in Colombia, Panama, the Dominican Republic and Peru of 7%, 16%, 21% and 65%, respectively. There was also a higher revaluation of inventories, and all this was offset by the effect of the implementation IFRS 16.

Non-operating income was COP$16,901 million less negative YoY, principally because of a favorable exchange rate difference.

3Q19 2Q19

Net income in 3Q19 increased COP$59,492 million QoQ, due to higher operating and non-operating income. Operating income rose COP$58,245 million, because of liquid fuel sales volumes increasing 5% in Colombia, 4% in Panama, 8% in Ecuador, 2% in the Dominican Republic and 37% in Peru, along with a 3% vehicular natural gas (VNG) volume increase in Colombia.

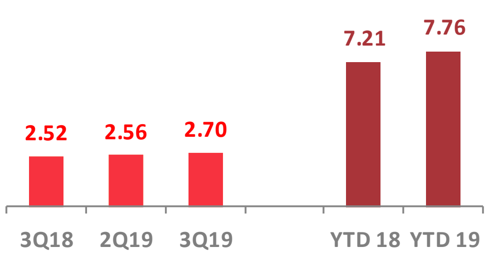
Non-operating income was COP$126,986 million less negative QoQ, on account of higher other revenue, favorable exchange rate differences and greater monetary correction income.

2019 2018 YTD

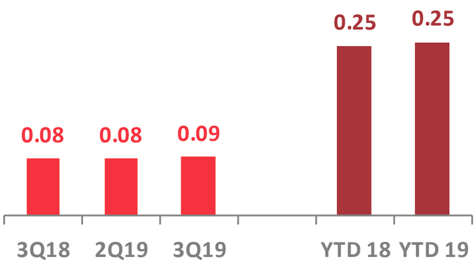
Net income YTD rose COP$62,996 million compared to the same period in 2018. That is explained by less negative non-operating income of COP$49,566 million due to higher other revenue from the sale of real estate assets, lower other expenses and greater income in associates.

Operating income increased COP$17,487 million because of a volume increase from organic growth after the incorporation of ExxonMobil's assets and higher margins from a greater revaluation of inventories. Liquid fuel sales volumes increased 5% in Colombia, 15% in Panama, 12% in Ecuador, 12% in the Dominican Republic and 68% in Peru.

TERPEL FUEL SALES
Millions of m³



GAZEL FUEL SALES
Millions of m³



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	3Q 2019	2Q 2019	3Q 2018	Q-Q Var.	Y-Y Var.	YTD 2019	YTD 2018	Y-Y Acc. Var.
Sales	219,202	199,494	235,662	10%	-7%	601,131	626,191	-4%
EBIT	28,737	25,280	26,753	14%	7%	70,918	66,880	6%
EBITDA	**38,812**	**33,903**	**34,596**	**14%**	**12%**	**98,140**	**90,913**	**8%**
Non-operating income	(883)	(1,643)	(69)	46%	-1,178%	(2,578)	(6,847)	62%
Net Income	**14,904**	**19,205**	**18,603**	**-22%**	**-20%**	**44,700**	**36,751**	**22%**
Physical sales of LPG in Chile (thousands of tons)	149	140	146	7%	2%	386	382	1%
Physical sales of LPG in Colombia (thousands of tons)	53	51	51	5%	4%	152	151	1%
Physical sales of LPG in Peru (thousands of tons)	150	141	153	7%	-2%	427	410	4%
Physical sales of LPG in Ecuador (thousands of tons)	123	115	118	7%	4%	348	338	3%

3Q19
3Q18

Abastible posted net income of Ch$14,904 million in 3Q19, which was Ch$3,699 million down YoY. That was mainly due to higher tax expenses from the increase in the exchange rate in the recognition of subsidiaries and lower non-operating income. All this was offset by higher operating income.

Non-operating income was Ch$814 million more negative due to higher financial expenses, unfavorable exchange rate differences and lower income in associates.

Operating income increased Ch$1,984 million due to increased income in Colombia and Chile from higher margins and a sales volume increase of 4% and 2%, respectively. There was also higher income in Ecuador from a 4% increase in the sales volume. That was offset by the sales volume dropping 2% in Peru.

3Q19
2Q19

Abastible had a net income decrease of Ch$4,301 million QoQ, due to higher tax expenses from the exchange rate effect on subsidiaries overseas. That was offset by operating income increasing Ch$3,457 million from higher volumes, which increased 7% in Chile, 7% in Ecuador, 7% in Peru and 5% in Colombia.

Non-operating income was Ch$760 million less negative because of favorable monetary correction income.

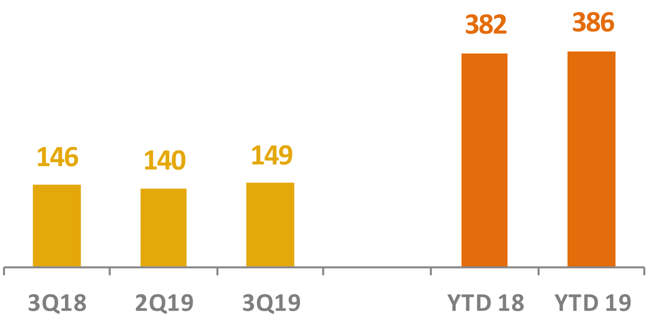
2019
2018

YTD

Net income YTD was Ch$7,949 million up on that in 2018. That is due to less negative non-operating income of Ch$4,269 million related to the sale of real estate assets in 2019 and the losses reported in 2018 by the associate Sonamar.

Operating income increased Ch$4,038 million, on account of higher margins in Colombia. There were also greater sales volumes, offset by lower margins in Peru and Ecuador. That was all offset by a lower EBITDA in Chile due to decreased distribution and administration expenses.

ABASTIBLE CHILE LPG SALES
Thousands of tons



EMPRESA PESQUERA EPERVA

US$ million	3Q 2019	2Q 2019	3Q 2018	Q-Q Var.	Y-Y Var.	YTD 2019	YTD 2018	Y-Y Acc. Var.
Sales	75.2	88.9	100.4	-15%	-25%	252.2	323.4	-22%
EBIT	(3.1)	10.0	(2.7)	-131%	-13%	(2.5)	19.5	-113%
EBITDA*	**15.7**	**16.5**	**6.5**	**-5%**	**142%**	**30.1**	**42.6**	**-29%**
Non-operating income	(8.1)	3.4	(1.0)	-340%	-695%	(5.6)	(5.8)	4%
Income (loss) from discontinued operations	-	-	-	-	-	-	-	-
Net income of controlling interest	**(5.0)**	**6.8**	**(3.5)**	**-173%**	**-44%**	**(3.2)**	**6.2**	**-152%**
Net income of minority interest	**(1.9)**	**4.6**	**0.5**	**-141%**	**-504%**	**(0.3)**	**8.0**	**-103%**
Physical Sales								
Fishmeal & other protein foods (tons)	81,007	81,497	92,589	-1%	-13%	242,579	293,432	-17%
Fish oil (tons)	1,954	3,329	2,274	-41%	-14%	8,740	11,841	-26%

(*) EBITDA = Gross earnings – Distribution cost – Administration expenses + Depreciation + Amortization of intangibles + Other revenues – Other expenses.

3Q19
3Q18

Eperva posted a loss of US$5 million in 3Q19 against that of US$3.5 million YoY.
This change is explained by a US$7.1 million drop in non-operating income, due to a negative exchange rate difference effect of US$5.3 million, lower income in associates and higher financial costs.
Operating income dropped US$0.4 million due to lower revenue from fishmeal and fish oil sales volume decrease of 13% and 14%, respectively. That was offset by lower distribution costs and other expenses by function.

3Q19
2Q19

Net income in 3Q19 dropped US$11.8 million QoQ.
That was because of a US$13.1 million decrease in operating income, mainly related to lower other revenue by function of US$13 million since in the second quarter there was income originated from the sale of fixed assets of US$6.3 million and fishing license leases of US$6.2 million. On the other hand, the sales volume fell 1% for fishmeal and 41% for fish oil. There were also lower sales costs and prices at the subsidiary Corpesca than those in the first quarter.
On the other hand, non-operating income fell US$11.5 million from a negative exchange rate difference effect and a lower share in associates, mainly Golden Omega and Orizon.
That was offset by higher income tax revenue of US$4.2 million.

2019
2018
YTD

Net income YTD is US$9.4 million lower than that in the same period of last year. This negative change was mainly due to a US$22 million decrease in operating income, related to lower fishmeal and fish oil sales volumes of 17% and 26%, respectively.
For the subsidiary Corpesca the sales price dropped 5% for fishmeal and 4% for fish oil. There were lower sales volumes and higher costs, due to the closed season in January, February and September 2019, lower catches and a decline in the yield of the fish oil raw material because of a lower fat content.
That was offset by higher income tax revenue of US$4.2 million.

PESQUERA IQUIQUE-GUANAYE, IGEMAR

US$ million	3Q 2019	2Q 2019	3Q 2018	Q-Q Var.	Y-Y Var.	YTD 2019	YTD 2018	Y-Y Acc. Var.
Sales	47.8	56.9	52.6	-16%	-9%	146.9	149.6	-2%
EBIT	9.0	11.7	7.5	-45%	55%	25.0	25.3	10%
EBITDA	**5.0**	**9.1**	**3.2**	**-23%**	**21%**	**15.6**	**14.2**	**-1%**
Non-operating income	(15.2)	0.2	(11.7)	7,482%	-30%	(20.7)	(14.7)	-41%
Net income	(7.8)	7.2	(6.6)	**-209%**	**-19%**	(2.2)	(1.1)	**-108%**
Physical Sales								
Fishmeal (tons)	10,161	11,550	10,701	-12%	-5%	26,063	25,731	1%
Fish oil (tons)	2,600	6,173	4,917	-58%	-47%	9,805	8,319	18%
Canned fish (cases)	610,278	576,810	668,744	6%	-9%	1,920,963	1,984,669	-3%
Frozen fish (tons)	4,985	8,518	4,138	-41%	20%	18,628	16,282	14%
Catch (tons)	15,258	109,012	12,370	-86%	23%	203,894	171,810	19%

3Q19 3Q18

Igemar posted a loss of US$7.8 million in 3Q19 against that of US$6.6 million YoY.
Non-operating income dropped US$3.5 million, because of exchange rate difference losses and lower income in associates and joint ventures, largely explained by Corpesca.
That was offset by operating income increasing US$1.8 million from higher gross earnings and lower distribution costs and administration expenses. Frozen fish and catch sales volumes increased 20% and 23%, respectively, in the quarter. The price of fishmeal, fish oil and canned fish also increased 1%, 25% and 5%, respectively. That was partly offset by a fishmeal, fish oil and canned fish volume decrease of 5%, 47% and 9%, respectively. The frozen fish price also dropped 43%.

3Q19 2Q19

Net income in 3Q19 dropped US$15 million QoQ. That is explained by a non-operating income decrease of US$15.4 million, due to unfavorable exchange rate differences, lower income in associates and joint ventures and mainly explained by Corpesca, and higher other expenses.
On the other hand, operating income fell US$4.1 million, because of sales volumes of fishmeal, fish oil and frozen fish dropping 12%, 58% and 41%, respectively.

2019 2018 YTD

Net income YTD is a loss of US$2.2 million, which is a US$1.1 million decrease on that in 2018. This is explained by non-operating income dropping US$6 million, associated with lower income at Corpesca, decreased other earnings and higher financial expenses.
That was partly offset by a US$1.4 million increase in operating income, due to sales volumes of fishmeal, fish oil, frozen fish and processed fish rising 1%, 18%, 14% and 19%, respectively. That was offset by price decreases of 3.5% for fishmeal, 6.2% for canned fish and 29.8% for frozen fish. There were also costs involved in closing the operations of the mussels business, and these assets were provided by Orizon to St. Andrews and Empresa Pesquera Apiao in payment for a 20% stake of these companies.

HIGHLIGHTS

PROGRESS WITH THE MAPA PROJECT

> In July 2018, the Arauco board approved the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project, with an estimated Capex of US$2,350 million.
> In October 2018, the company signed contracts with suppliers Andritz and Valmet to purchase the main equipment of the MAPA project.
> In February 2019, the company started the earthworks. The equipment assembly began in October.
> In April 2019, Arauco signed a financing agreement of €555 million with Finland's Export Credit Agency (ECA) Finnvera and the BNP Paribas, JP Morgan Chase & Co and Santander banks, to buy the principal equipment.
> The new line 3 is expected to start up in the second quarter of 2021, when line 1 will close.
> MAPA has 22% progress as of September 2019. The company awarded the contracts for the construction of the administrative building and others. The civil and electromechanical works also started.

ARAUCO'S DISSOLVING PULP PROJECT CONTINUES TO MAKE PROGRESS

> The dissolving pulp project continues its course, with progress of 98% by September 2019. The estimated investment is about US$195 million.
> It is expected to start up in early 2020.

PROGRESS WITH THE MINA JUSTA PROJECT

> On April 23, 2018, Inversiones Alxar S.A. signed an agreement with the Peruvian mining company Minsur S.A. to develop the copper project of Mina Justa and its surrounding properties.
> Alxar has a 40% interest in Mina Justa, which is its venture into the large scale copper mining industry. The project is at Ica in Peru and is expected to attain production of up to 150,000 tons of fine copper a year, with an average of 115,000 tons a year in its planned 16-year life.
> The project had construction progress of over 65.7% by November 8th. More than 5,360 people are currently involved in its development, entailing an investment of around US$1.6 billion, and construction is expected to be completed by late next year.

ARAUCO ISSUES SUSTAINABLE BONDS OF US$1 BILLION IN THE INTERNATIONAL MARKET

> Arauco issued two bonds on October 24th, the first of US$500 million with maturity in 2030 at a coupon rate of 4.2%, and the second of US$500 million with maturity in 2050 at a coupon rate of 5.15%.
> This is the first issuance of sustainable bonds of Arauco, in Chile and Latin America. As it is a sustainable bond, the company commits to financing or refinancing environmental and/or social projects for an amount equivalent to the issuance.
> The proceeds from the placement will be allocated to the MAPA project, to refinancing bonds that mature in 2021 and 2022, and other activities.

BALANCE SHEET

US$ million	3Q 2019	2Q 2019	3Q 2018
Cash and cash equivalents	1,728	2,018	1,470
Other current financial assets	164	166	479
Other current non-financial assets	200	226	170
Trade and other receivables, current	1,791	1,906	2,040
Related party receivables	49	47	47
Inventories	1,832	1,937	1,799
Current biological assets	324	309	299
Current tax assets	191	147	86
Non-current assets classified as held for sale	21	18	15
Total current assets	**6,300**	**6,774**	**6,405**
Other non-current financial assets	484	466	472
Other non-current non-financial assets	153	174	155
Non-current fees receivable	22	23	40
Non-current accounts receivable from related parties	8	8	8
Investments accounted for using the equity method	1,227	1,226	1,258
Intangible assets other than goodwill	1,005	1,050	842
Goodwill	417	424	592
Property, plant and equipment	11,548	11,743	10,405
Non-current biological assets	3,309	3,375	3,364
Investment property	38	41	41
Deferred tax assets	419	414	316
Total non-current assets	**18,630**	**18,943**	**17,493**
TOTAL ASSETS	**24,930**	**25,717**	**23,898**
Other current financial liabilities	1,306	1,263	1,311
Trade and other current payables	1,664	1,806	1,784
Related party payables	6	14	19
Other short-term provisions	21	20	22
Current tax liabilities	23	19	159
Current provisions for employee benefits	12	12	13
Other current non-financial liabilities	230	220	440
Total current liabilities	**3,263**	**3,354**	**3,749**
Other non-current financial liabilities	7,638	8,036	6,187
Other non-current accounts payable	4	6	1
Non-current account payable to related companies	-	-	-
Other long-term provisions	87	90	66
Deferred tax liabilities	2,176	2,208	2,124
Non-current provisions for employee benefits	110	117	119
Other non-current non-financial liabilities	183	197	185
Total non-current liabilities	**10,198**	**10,654**	**8,682**
Non-parent participation	4,678	4,758	4,674
Net equity attributable to owners of parent	**6,791**	**6,951**	**6,793**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**24,930**	**25,717**	**23,898**

INCOME STATEMENT

US$ million	3Q 2019	2Q 2019	3Q 2018	YTD 2019	YTD 2018
Sales revenue	6,240	5,909	6,045	18,076	17,913
Cost of sales	(5,410)	(5,076)	(4,955)	(15,493)	(14,655)
Gross Margin	**829**	**834**	**1,090**	**2,583**	**3,258**
Other income	59	95	45	227	120
Distribution costs	(367)	(319)	(343)	(1,036)	(1,012)
Administration expenses	(278)	(265)	(261)	(805)	(781)
Other expenses	(52)	(38)	(35)	(120)	(100)
Other income (loss)	(1)	(0)	(3)	1	1
Net financial expenses	(89)	(76)	(84)	(249)	(223)
Share of profit (loss) of associates and joint ventures	(1)	16	30	18	77
Exchange rate differences	(35)	(16)	(12)	(41)	(41)
Income (loss) before tax	**65**	**232**	**427**	**579**	**1,298**
Income tax expense	(31)	(60)	(111)	(140)	(327)
Income (loss) from continuing operations	34	171	317	438	971
Income (loss) from discontinued operations	-	-	-	-	-
Income (loss) attributable to owners of parent	**8**	**108**	**183**	**247**	**576**
Income (loss) attributable to minority interests	26	64	133	191	395
Net Income	**34**	**171**	**317**	**438**	**971**

CONSOLIDATED CASH FLOW

US$ million	YTD 2019	YTD 2018
Cash received from sale of goods and service provision	19,900	18,177
Cash received from premiums and claims, annuties and other policy benefits	1	3
Other cash received from operating activities	346	288
Payments to suppliers for goods and services	(17,754)	(16,102)
Payments to and on behalf of employees	(816)	(749)
Payment for premiums and claims, annuties and other policy obligations	(10)	(8)
Other cash payments for operating activities	(175)	(213)
Dividends received	27	24
Interest paid	(169)	(137)
Interest received	40	21
Income tax rebates (paid)	(388)	(139)
Other cash inflows (outlays)	(5)	(3)
Net cash flow from (used in) operating activities	**997**	**1,164**
Cash flows used in obtaining control of subsidiaries or other business	(172)	(515)
Cash flows used in the purchase of non-controlling interests	(134)	(8)
Other cash receipts from the sale of equity or debt instruments of other entities	19	0
Other cash payments to acquire an interest in joint ventures	-	(211)
Loans to related parties	(13)	(1)
Proceeds from the sale of property, plant and equipment	59	8
Purchase of property, plant and equipment	(907)	(621)
Proceeds from the sale of intangible assets	-	-
Purchase of intangible assets	(42)	(39)
Proceeds from other long-term assets	4	5
Purchase of other long-term assets	(181)	(168)
Cash advances and loans to third parties	0	(10)
Charges to related parties	-	2
Dividends received	25	34
Interest received	0	2
Other cash inflows (outlays)	170	(62)
Net cash flow from (used in) investing activities	**(1,054)**	**(1,576)**
Amounts paid for equity stakes	-	-
Proceeds from long-term borrowings	1,459	1,809
Proceeds from short-term borrowings	496	578
Loans from related parties	-	-
Payment of borrowings	(1,268)	(1,571)
Payments of financial leasing liabilities	(84)	(3)
Dividends paid	(424)	(306)
Interest paid	(109)	(87)
Other cash inflows (outlays)	(7)	(4)
Net cash flow from (used in) financing activities	**70**	**415**
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	**13**	**3**
Effect of exchange rate changes on cash and cash equivalents	(30)	10
Cash and cash equivalents at the beginning of the year	1,745	1,456
Cash and cash equivalents at the end of the year	**1,728**	**1,470**