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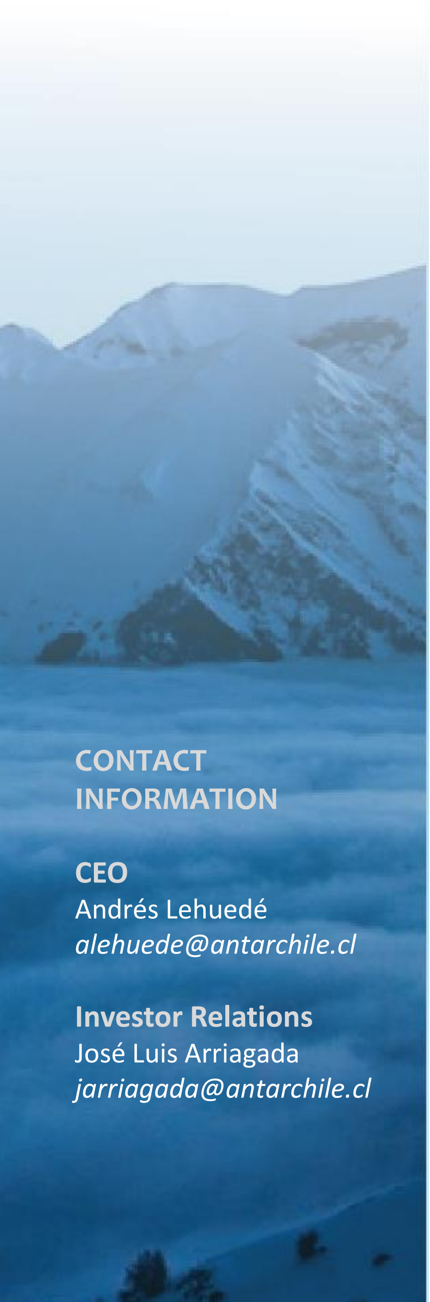
EARNINGS ANALYSIS

Second Quarter 2020



CONTACT INFORMATION

CEO
Andrés Lehuedé
alehuede@antarchile.cl

Investor Relations
José Luis Arriagada
jarriagada@antarchile.cl

2Q20
2Q19

AntarChile posted a net income loss of US$4 million in 2Q20, which was US$112 million down year-over-year (YoY).

This change was because of an operating income decrease of US$220 million, mainly explained by Copec (-US$113 million) from a sales volume decrease of 61.7%, related to the effects of the COVID-19 pandemic on mobility. Besides this, Arauco had a drop in operational income of US$99 million due to lower revenue in the pulp business on account of sales prices decreasing 24.5%. Abastible also reported a drop in operational income of US$10 million, on account of lower sales volumes in Chile, Peru and Ecuador.

Non-operating income fell US$57 million, mainly due to Arauco (-US$65 million) from lower other revenue after the sale of Puertos y Logística S.A. registered in 2019. There was also a fixed asset write-off provision for line 1 of the Arauco pulp mill and impairment change, due to the closure of line 3 of the Albany panel mill. That was partly offset by the higher non-operating income of Copec (+US$10 million), due to greater other revenue, lower other expenses, favorable exchange rate differences, and higher income from indexation.

2Q20
1Q20

AntarChile had a net income decrease of US$1 million quarter-over-quarter (QoQ). That is explained by operating income dropping US$145 million, mainly due to Copec (-US$130 million) from a sales volume decrease and lower margins. Arauco also reported lower operating income (-US$26 million), because of panel and sawn timber sales volumes falling 24.4% and 2.6%, respectively. That was partly offset by higher operational income at Igemar (+US$10 million) and Abastible (+ US$6 million).

Non-operating income rose US$58 million, due to higher financial income (+US$34 million), favorable exchange rate differences (+US$19 million) and higher earnings in associates (+US$11 million).

2020
2019
YTD

Year-to-date (YTD), AntarChile posted a loss of US$7 million, a US$246 million decrease on the figure of the same date in 2019, explained by lower operating and non-operating income. Operating income was US$354 million down on that YTD 2019, mainly because of the worse performance of Arauco (-US$239 million) due to lower pulp revenue from a sales price decrease. Copec also posted a drop in operational income (-US$109 million), because of lower margins in Colombia and Chile from a lower revaluation of inventories and a sales volume decrease from the COVID-19 pandemic. Abastible also reported a operational income decrease (-US$10 million) at its operations in Peru, Ecuador and Chile.

Non-operating income dropped US$163 million, mainly due to Arauco (-US$106 million) from higher other expenses incurred from the fixed asset write-off at line 1 of the Arauco pulp mill, and mill stoppage expenses. There were also unfavorable exchange rate differences, lower other revenue and decreased income in associates.

US$ million	2Q 2020	1Q 2020	2Q 2019	Q-Q Var.	Y-Y Var.	YTD 2020	YTD 2019	Y-Y Acc. Var.
Sales revenue	3,277	5,405	5,909	-39%	-45%	8,682	11,836	-27%
EBIT	30	175	250	-83%	-88%	204	558	-63%
EBITDA*	**314**	**445**	**541**	**-30%**	**-42%**	**759**	**1,130**	**-33%**
Non-operating income	(75)	(133)	(18)	44%	-313%	(208)	(45)	-364%
Net Income	(26)	6	171	-561%	-115%	(20)	405	-105%
Net income of controlling interest	**(4)**	**(3)**	**108**	**-11%**	**-103%**	**(7)**	**239**	**-103%**
Net income of minority interest	(22)	9	64	-355%	-135%	(14)	165	-108%
EBITDA Margin	10%	8%	9%	16%	5%	9%	10%	-8%
EBITDA / net financial expense	4.8 x	4.5 x	7.1 x	8%	-32%	4.6 x	7.1 x	-34%

(*) EBITDA = Operating Income + Depreciation + Amortization + Stumpage (fair value of harvested timber)

BALANCE SHEET consolidated

US$ million	jun 2020	dec 2019	Variation US$ million	Variation %
Current assets	6,473	7,078	(605)	-8.5%
Non-current assets	18,281	18,449	(168)	-0.9%
Total assets	**24,754**	**25,527**	**(773)**	**-3.0%**
Other current financial liabilities	1,074	843	231	27.4%
Other current liabilities	1,738	2,308	(571)	-24.7%
Other non-current financial liabilities	8,151	7,812	339	4.3%
Other non-current liabilities	3,033	3,212	(179)	-5.6%
Total liabilities	**13,995**	**14,175**	**(179)**	**-1.3%**
Equity of minority interest	**4,376**	**4,655**	**(278)**	**-6.0%**
Equity attributable to controlling interest	**6,383**	**6,697**	**(314)**	**-4.7%**
Leverage	0.72	0.62	N.A.	14.9%
Net financial debt	7,693	7,065	629	8.9%

As of June 30, 2020, AntarChile's total consolidated assets dropped 3.0% on those as of December 31, 2019.

Current assets fell 8.5%, driven by lower trade receivables and inventories, mainly at Copec. There was also a decrease in cash and cash equivalents at Arauco, related to disbursements made for the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project. That was partly offset by an increase in assets in the held-for-sale asset account due to the reclassification of the assets of Sonacol and Gasmar.

Non-current assets dipped 0.9%, explained by a drop in right-of-use assets mainly at Abastible, in intangible assets other than goodwill at Copec and in biological assets at Arauco. That was partly offset by higher deferred taxes and other non-current financial assets.

On the other hand, current liabilities dropped 10.8%, on account of lower trade payables and mainly at Copec and Arauco. That was partly offset by higher other financial liabilities of the same subsidiaries.

Non-current liabilities rose 1.5%, mainly due to higher other non-financial liabilities at Arauco and Copec. That was partly offset by a decrease in deferred taxes and current leases at Copec and Arauco.

Lastly, total shareholders' equity dropped 4.7% on that as of December 2019, because of lower other reserves from foreign exchange changes in the first few months of 2020.

CASH FLOW

consolidated

US$ million	jun 2020	dec 2019	Variation US$ million	Variation %
Cash flow from (used in) operating activities	578	575	3	1%
Cash flow from (used in) investing activities	(969)	(618)	(351)	-57%
Cash flow from (used in) financing activities	324	307	17	6%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	**(67)**	**264**	**(331)**	**-125%**

The company's cash flow before the exchange rate effect was -US$67 million as of June 2020, which was a decrease on the cash flow of US$264 million in the same period in 2019.

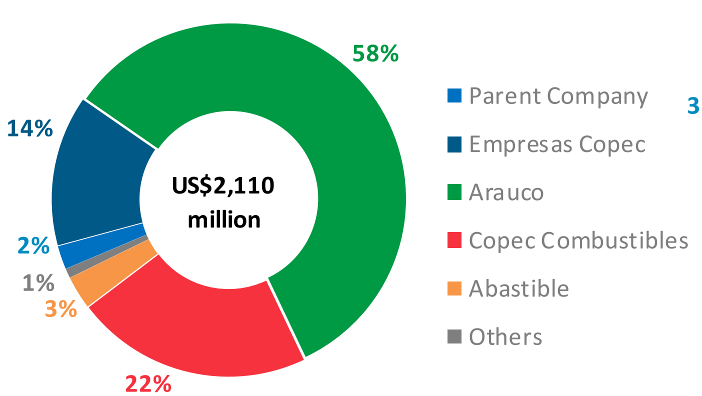
The operating cash flow as of June 2020 increased US$3 million on the previous year, mainly explained by lower payments to suppliers at Copec and Arauco. That was partly offset by lower charges from sales at Copec and Arauco.

The investing cash flow in 2Q20 was US$351 million less YoY. The main reason was the investment in property, plant and equipment at Arauco due to the MAPA project (US$471 million) and the sale of the interest in Puertos y Logística S.A. in 2019. That was partly offset by lower disbursements to gain control of subsidiaries or other businesses due to the purchase of the assets of Masisa México in 2019.

The financing cash flow increased US$17 million YoY, explained by lower dividends paid and offset by lower proceeds from long-term loans at Arauco.

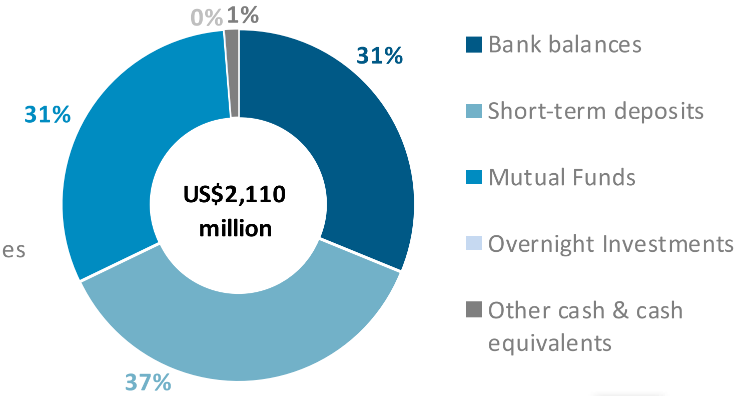
CASH AND CASH EQUIVALENTS

by entity



BREAKDOWN

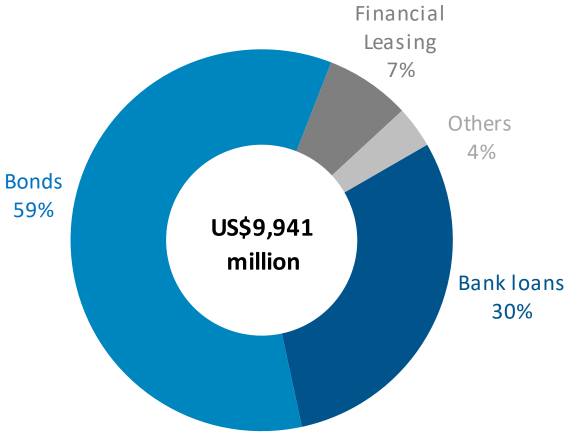
by instrument



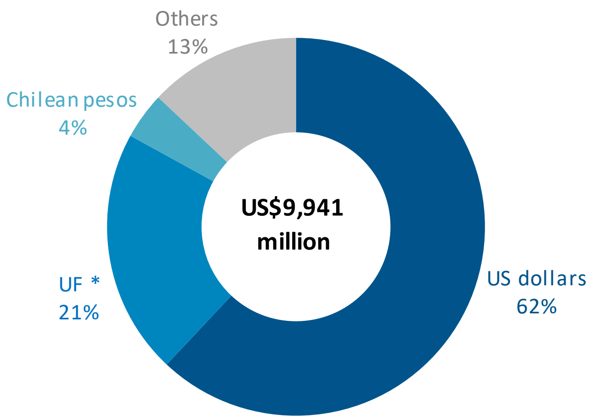
FINANCIAL DEBT consolidated

antarchile

BREAKDOWN
by instrument



BREAKDOWN
by currency

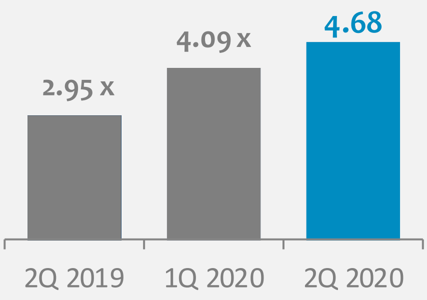


(*) "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT
Net

US$ million	2Q 2020	1Q 2020	2Q 2019
Current financial liabilities	1,193	1,092	1,263
Non-current financial liabilities	8,748	8,503	8,036
Total financial liabilities	**9,941**	**9,595**	**9,299**
Cash and cash equivalents	2,110	1,776	2,018
Current financial assets	138	179	166
Net financial debt*	**7,693**	**7,640**	**7,115**

NET DEBT/ EBITDA LTM

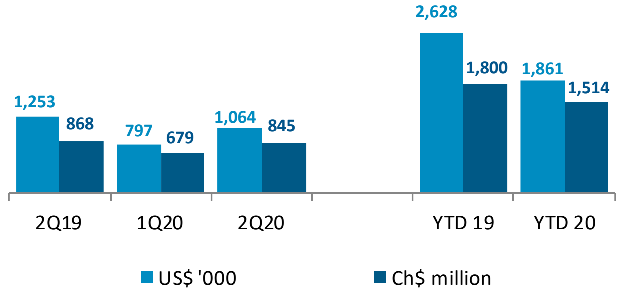


** Net debt = Current financial liabilities + non-current financial liabilities - cash and cash equivalents - other current financial assets.*

EARNINGS consolidated by segment

US$ million	2Q 2020	1Q 2020	2Q 2019	Var. Q-Q	Var. Y-Y	YTD 2020	YTD 2019	Acc. Var. Y-Y
Sales								
Forestry	1,050	1,127	1,352	-7%	-22%	2,177	2,740	-21%
Fuels	2,157	4,228	4,501	-49%	-52%	6,384	8,997	-29%
Fisheries	70	50	57	41%	23%	120	99	21%
Other companies	0	0	0	-27%	-39%	0	0	-14%
Total	**3,277**	**5,405**	**5,909**	**-39%**	**-45%**	**8,682**	**11,836**	**-27%**
EBITDA								
Forestry	197	215	304	-8%	-32%	413	666	-38%
Fuels	102	227	231	-55%	-56%	329	461	-29%
Fisheries	19	9	12	118%	60%	27	16	72%
Other companies	(5)	(5)	(6)	11%	27%	(9)	(13)	28%
Total	**314**	**445**	**541**	**-30%**	**-42%**	**759**	**1,130**	**-33%**
Net income								
Forestry	(56)	(30)	57	-88%	-197%	(86)	184	-147%
Fuels	(6)	71	83	-108%	-107%	65	194	-66%
Fisheries	12	(5)	8	347%	48%	7	7	0%
Other companies	24	(31)	23	178%	5%	(7)	20	-135%
Total	**(26)**	**6**	**171**	**-561%**	**-115%**	**(20)**	**405**	**-105%**
Capex								
Forestry	384	445	342	-14%	12%	830	737	13%
Fuels	46	93	89	-50%	-49%	140	179	-22%
Fisheries	2	1	-	176%	-	4	23	-84%
Other companies	4	45	34	-92%	89%	49	35	39%
Total	**437**	**585**	**466**	**-25%**	**-6%**	**1,022**	**975**	**5%**

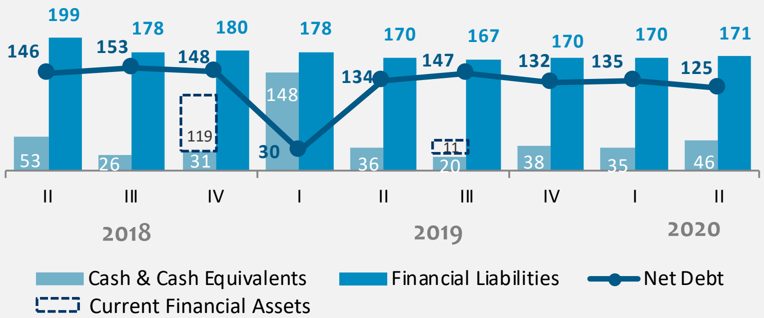
SALES AND ADMINISTRATIVE EXPENSES



- The administrative expenses of AntarChile (individual) YTD dropped on those in the same period in 2019 due to lower severance and bonus provisions associated to the increase in the exchange rate.

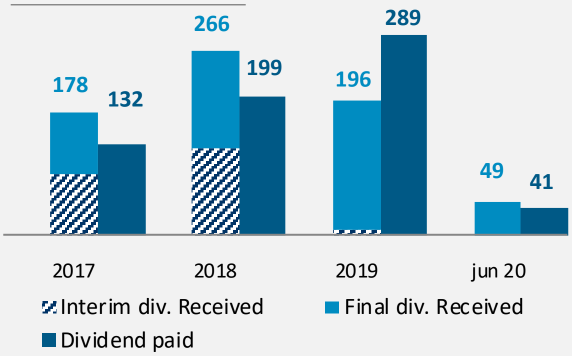
NET DEBT

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 those paid by AntarChile.

AntarChile's dividend policy is linked to that of Empresas Copec, which prevents an unnecessary build-up of cash at the holding company.

In April 2020, it was agreed to modify the dividend policy of AntarChile by reducing the percentage of net profits in the year to be distributed as a dividend from 40% to 30%. This was since Empresas Copec modified its dividend policy in the same way, along with the need of maintaining a suitable level of liquidity at AntarChile in the light of a market affected by great uncertainty, particularly from the COVID-19 pandemic. To such effect, Empresas Copec has decided not to distribute an interim dividend in December 2020.

Both Empresas Copec and AntarChile pay a final dividend in May of each year, so cash and cash equivalents normally drop in the second quarter. Besides this, in December 2018, May 2019, December 2019 and May 2020 the company received dividend payments from Colbún.

EMPRESAS COPEC CONSOLIDATED

US$ million	2Q 2020	1Q 2020	2Q 2019	Q-Q Var.	Y-Y Var.	YTD 2020	YTD 2019	Y-Y Acc. Var.
Sales revenue	3,277	5,405	5,909	-39%	-45%	8,682	11,836	-27%
EBIT	31	176	251	-83%	-88%	206	561	-63%
EBITDA*	**315**	**446**	**542**	**-29%**	**-42%**	**761**	**1,132**	**-33%**
Non-operating income	(90)	(127)	(44)	29%	-106%	(217)	(69)	-217%
Net income	(40)	12	147	-437%	-127%	(28)	383	-107%
Net income of controlling interest	**(32)**	**6**	**135**	**-597%**	**-123%**	**(25)**	**357**	**-107%**
Net income of minority interest	(8)	5	12	-252%	-169%	(3)	27	-111%

(*) EBITDA = Operating 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 1Q 2020 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	2Q 2020	1Q 2020	2Q 2019	Q-Q Var.	Y-Y Var.	YTD 2020	YTD 2019	Y-Y Acc. Var.
Sales revenue	1,050	1,127	1,352	-7%	-22%	2,177	2,740	-21%
EBIT	(3)	23	96	-114%	-103%	19	258	-92%
Adjusted EBITDA*	**206**	**195**	**343**	**6%**	**-40%**	**400**	**698**	**-43%**
Non-operating income	(72)	(62)	(7)	-16%	-963%	(134)	(28)	-384%
Net income	(56)	(30)	57	-88%	-196%	(86)	184	-146%
Net income of controlling interest	**(56)**	**(29)**	**57**	**-90%**	**-198%**	**(85)**	**183**	**-147%**
Net income of minority interest	0	(0)	0	133%	-24%	(0)	0	-146%

(*) 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.

2Q20 2Q19

Arauco posted a loss of US$56 million in 2Q20, US$113 million down YoY. That was due to a US$99 million drop in operating income, related to lower pulp revenue from a sales price decrease of 24.5%, partly offset by a 10.2% sales volume increase. Unit production costs dropped 3.2% for bleached softwood, 1.2% for bleached hardwood, and 3.3% for unbleached softwood. On the other hand, there was lower panel revenues, due to sales volume and price decreases of 6.2% and 5.0%, respectively. Sawn timber sales volumes and average prices dropped 14.2% and 5.3%, respectively.

Non-operating income was down US$65 million, explained by higher other expenses (US$30 million), mainly from a fixed asset write-off provision at line 1 of the Arauco pulp mill and impairment change due to the closure of line 3 of the Albany panel mill. There was also lower other revenues related to the sale of Puertos y Logística S.A. in 2019, unfavorable exchange rate differences and lower income in associates (-US$7 million) mainly at Sonae Arauco. On the other hand, the tax expense dropped US$51 million.

2Q20 1Q20

Net income in 2Q20 was US$27 million down QoQ. That was due to a US$26 million decrease in operating income from panel and sawn timber sales volumes dropping 24.4% and 2.6%, respectively. That was partly offset by pulp sales volumes and prices increasing 10.2% and 0.8%, respectively. Unit production costs rose 1.1% for softwood and 4.2% for unbleached fiber but dropped 3.2% for hardwood.

Non-operating income dropped US$10 million, mainly due to unfavorable exchange rate differences and lower income in associates, basically Sonae Arauco. That was partly offset by higher financial income and a lower tax expense of US$10 million.

2020 2019 YTD

The YTD loss is US$85 million, which is a US$269 million net income decrease on the same period of the previous year. That is mainly due to operating income dropping US$239 million, explained by lower pulp revenue from a 25.7% average sales price decrease. Unit production costs dropped 4.7% for bleached softwood, 2.8% for unbleached softwood and 0.7% for bleached hardwood. Timber revenue fell US$272 million, on account of sawn timber decrease from sales volumes dropping 12.1%, and a 5.3% sales price decrease. The panels decrease was due to sales volumes and prices falling 8.3% and 5.2%, respectively.

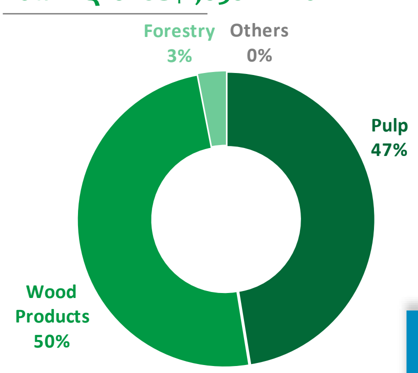
Non-operating income was down US$106 million, because of higher other expenses from the fixed asset write-off of line 1 of the Arauco pulp mill and plant stoppage expenses. There were also unfavorable exchange rate differences, higher financial expenses and lower income in associates.

SALES
by segment

US$ million	2Q 2020	1Q 2020	2Q 2019	Q-Q Var.	Y-Y Var.
Pulp (*)	498	451	583	10%	-15%
Wood Products (*)(**)	520	647	734	-20%	-29%
Forestry (*)	32	30	35	8%	-8%
Others	-	-	0	100%	-100%
Total	**1,050**	**1,127**	**1,352**	**-7%**	**-22%**

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

Total 2Q20: US$1,050 million



PULP

The pulp market was hit by the COVID-19 pandemic in the second quarter of 2020. Unlike the first quarter, when the pandemic had mainly affected Asia, this quarter all countries were hit.

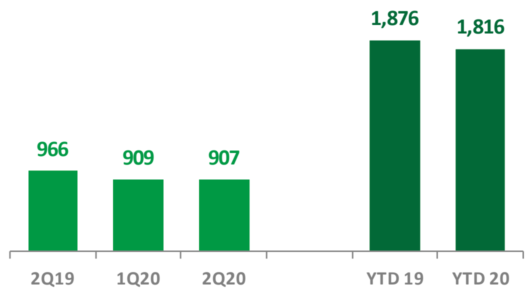
Although tissue demand has increased, it has not been enough to offset decreases in the other segments.

Due to the drop in demand, some integrated paper producers have stopped their paper production and started to produce and sell pulp directly.

In China, early in the quarter tissue producers had greater demand. Despite this, throughout the quarter and along with the easing of quarantine restrictions, demand started to drop. Moreover, due to the start of summer in the Northern Hemisphere, demand for these products has fallen. Regarding the printing paper and packaging market, demand and exports were hit throughout the quarter. In spite of this, prices and inventories in China remained stable.

In Europe, prices have remained stable. Tissue demand increased early in the quarter, but due to the easing of restrictions as of mid-May demand has dropped. The printing paper market has remained depressed, mainly due to quarantine.

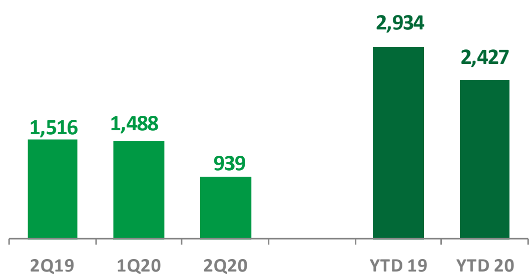
PRODUCTION
Thousands of Adt



PANELS

Early in the quarter, the Latin American market was hit by restrictions and quarantine. With the reopening of some markets and government measures to boost economic activity, there are signs of recovery. The depreciation of the exchange rate impacted the results in US dollars of some countries.

PRODUCTION
Thousands of m³



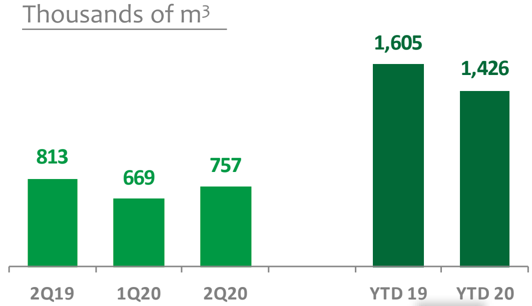
SAWN TIMBER

Plywood prices increased in the second quarter of 2020, due to greater demand from some markets like the United States and Europe. The improvement is explained by a robust retail market in the United States and production interruptions due to the pandemic. Tariffs on Asian producers have also generated less competition in the United States.

The sawn timber market was marked by the sanitary situation and low economic growth. Low economic activity continued compared to the previous year.

The scenario is positive for the remanufactured product market, particularly in the United States due to the retail sector and the recovery of the construction industry. The fallout of the pandemic and US tariffs have hit supply.

PRODUCTION
Thousands of m³



*Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	2Q 2020	1Q 2020	2Q 2019	Q-Q Var.	Y-Y Var.	YTD 2020	YTD 2019	Y-Y Acc. Var.
Sales	1,859,279	3,180,904	2,899,563	-42%	-36%	5,040,183	5,720,703	-12%
EBIT	(6,158)	92,634	68,631	-107%	-109%	86,476	143,740	-40%
EBITDA	**43,618**	**141,590**	**113,829**	**-69%**	**-62%**	**185,208**	**230,708**	**-20%**
Non-operating income	(26,842)	(16,931)	(27,178)	-59%	1%	(43,773)	(29,174)	-50%
Net Income	**(15,507)**	**49,526**	**27,734**	**-131%**	**-156%**	**34,020**	**78,842**	**-57%**
Copec Chile's physical sales (thousands of m^3)	1,878	2,627	2,534	-29%	-26%	4,505	5,131	-12%
Copec Chile's market share	59.5%	58.6%	57.8%	2%	3%	58.9%	58.0%	2%
MAPCO's sales (US$ million)	320	386	487	-17%	-34%	706	885	-20%
MAPCO's EBITDA (US$ million)	34	15	15	132%	126%	48	28	72%
MAPCO's physical sales (thousands of m^3)	431	485	559	-11%	-23%	915	1,066	-14%

2Q20
2Q19

Copec posted a loss of Ch$15,507 million in 2Q20, Ch$43,241 million down YoY. That was due to an operating income decrease of Ch$74,789 million, mainly because of the sales volume dropping 61.7% from the effects of the COVID-19 pandemic on mobility. At Copec Chile, sales volumes fell 28.7% in the dealer channel and 22.6% in the industrial channel. Terpel also reported a drop in operating income on account of lower volumes and margins. Margins also decreased due to the revaluation of inventories in Chile and Colombia. MAPCO had a higher EBITDA from greater sales margins, but its sales volume dropped 23%.

Non-operating income was Ch$336 million less negative, due to higher other revenue, lower other expenses, favorable exchange rate differences and higher indexation income. That was partly offset by lower income in associates, particularly in the aviation segment, and the classification of Sonacol as an available-for-sale asset.

2Q20
1Q20

Net income in the quarter was Ch$65,033 million down QoQ. That was due to lower operating income of Ch$98,792 million, mainly at Copec Chile and Terpel, on account of lower sales volume and margins from the revaluation of inventories and provisions for bad debts. That was partly offset by greater income at MAPCO from higher unit margins.

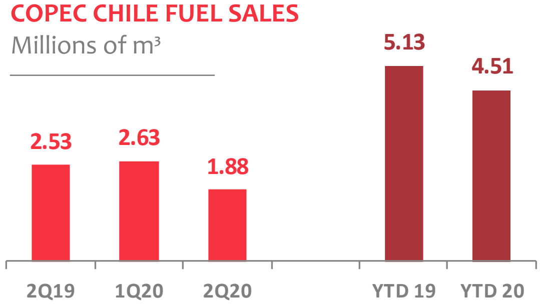
Non-operating income dropped Ch$9,911 million on account of lower income in associates, particularly Air BP (aviation business).

2020
2019
YTD

Copec's net income YTD dropped Ch$44,822 million compared to that YTD 2019. Operating income fell Ch$57,264 million due to lower margins in Colombia and Chile from a decrease in the revaluation of inventories and lower sales volume on account of the COVID-19 pandemic. Copec Chile's sales volume fell 13.6% in the dealer channel and 10.6% in the industrial channel. The sales volume dropped 24.6% at Terpel and 14.1% at MAPCO. That was partly offset by higher unit margins in the industrial channel of Copec Chile and MAPCO.

Non-operating income was down Ch$14,599 million, due to lower income of associates (US$11,961 million), a drop in other revenue from the sale of real estate assets in the first half of 2019, and higher financial costs. That was partly offset by higher exchange rate differences.

COPEC CHILE FUEL SALES
Millions of m^3



FUELS

ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	2Q 2020	1Q 2020	2Q 2019	Q-Q Var.	Y-Y Var.	YTD 2020	YTD 2019	Y-Y Acc. Var.
Sales	2,641,596	5,316,782	5,385,512	-50%	-51%	7,958,378	10,483,722	-24%
EBIT	(113,331)	65,262	130,336	-274%	-187%	(48,070)	275,941	-117%
EBITDA	**(18,907)**	**153,715**	**220,533**	**-112%**	**-109%**	**134,808**	**442,649**	**-70%**
Non-operating income	(54,848)	(49,391)	(71,022)	-11%	23%	(104,239)	(124,762)	16%
Net income of controlling interest	**(147,363)**	**6,089**	**33,868**	**-2,520%**	**-535%**	**(141,274)**	**96,122**	**-247%**
Net income of minority interest	**(5)**	**0**	**(0)**	**-1,488%**	**-1,802%**	**(5)**	**(3)**	**-59%**
Physical sales of Terpel (thousands of m³)								
Colombia	1,046	1,813	1,917	-42%	-45%	2,859	3,767	-24%
Panama	126	248	261	-49%	-52%	375	529	-29%
Ecuador	189	290	304	-35%	-38%	478	606	-21%
Dominican Republic	11	54	56	-79%	-80%	65	113	-42%
Peru	9	28	22	-67%	-58%	38	42	-11%
Physical sales of Gazel (thousands of m³)								
Colombia	28	55	62	-50%	-56%	83	122	-32%
Peru	7	17	22	-60%	-68%	24	43	-43%

2Q20 2Q19

Terpel's net income in 2Q20 dropped COP$181,231 million YoY. Operating income was down COP$243,667 million due to lower sales volumes and decreased margins from higher inventory revaluation losses and an increase in accounts receivable provisions. Liquid fuel volumes plunged 46% in consolidated terms, explained by decreases in Colombia, Panama, Ecuador, Dominican Republic and Peru of 45.4%, 51.5%, 37.8%, 79.8% and 58.2%, respectively. Vehicular natural gas (VNG) sales plummeted 55.6% in Peru and 68.4% in Colombia.

All that was partly offset by higher non-operating income of COP$16,174 million, because of higher other revenues and disbursements.

There was also a lower tax expense of COP$46,258 million.

2Q20 1Q20

Net income in 2Q20 fell COP$153,452 million QoQ, due to operating income dropping COP$178,593 million from lower liquid fuel sales volumes in Colombia, Panama, Ecuador, Dominican Republic and Peru of 42.3%, 49%, 34.7%, 79% and 67.1%, respectively. VNG volumes also plunged 60.4% in Peru and 49.8% in Colombia. There were also lower margins from higher inventory revaluation losses and an increase in the provision for bad debts.

Non-operating income was down COP$5,457 million, mainly due to unfavorable exchange rate differences and higher financial expenses.

All that was partly offset by lower tax expenses of COP$30,593 million QoQ.

2020 2019 YTD

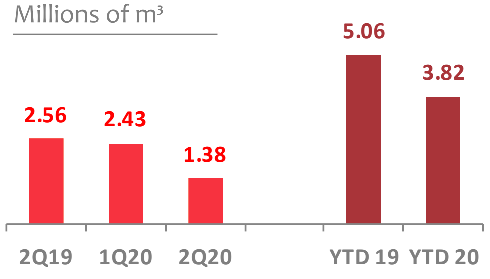
Net income YTD dropped COP$237,396 million compared to YTD 2019. That is explained by an operating income decrease of COP$324,011 million from lower sales volumes and margins, due to inventory revaluation losses. Liquid fuel sales volumes dropped 24.1% in Colombia, 29.1% in Panama, 21% in Ecuador, 42% in Dominican Republic and 10.7% in Peru. VNG volumes also fell 32.2% in Colombia and 43.5% in Peru.

All that was partly offset by non-operating income increasing COP$20,523 million, mainly related to higher other revenue and disbursements due to recovered guarantees that were pending from the sale of ExxonMobil's assets.

There was also a lower tax expense of COP$66,089 million.

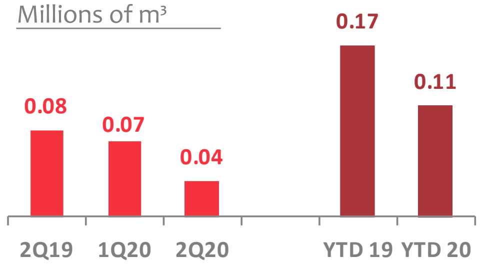
TERPEL FUEL SALES

Millions of m³



GAZEL FUEL SALES

Millions of m³



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	2Q 2020	1Q 2020	2Q 2019	Q-Q Var.	Y-Y Var.	YTD 2020	YTD 2019	Y-Y Acc. Var.
Sales	186,022	194,801	199,494	-5%	-7%	380,823	381,929	0%
EBIT	23,448	16,565	25,280	42%	-7%	40,013	42,181	-5%
EBITDA	**35,520**	**28,566**	**34,391**	**24%**	**3%**	**64,086**	**60,246**	**6%**
Non-operating income	(5,598)	(3,777)	(1,643)	-48%	-241%	(9,375)	(1,695)	-453%
Net Income	**18,240**	**(2,293)**	**19,205**	**895%**	**-5%**	**15,947**	**29,796**	**-46%**
Physical sales of LPG in Chile (thousands of tons)	135	110	140	23%	-3%	245	240	2%
Physical sales of LPG in Colombia (thousands of tons)	52	55	51	-7%	2%	107	99	8%
Physical sales of LPG in Peru (thousands of tons)	75	96	98	-22%	-23%	171	186	-8%
Physical sales of LPG in Ecuador (thousands of tons)	108	115	115	-6%	-6%	223	225	-1%

2Q20
2Q19

Abastible posted net income of Ch$18,240 million in 2Q20, Ch$965 million down YoY and due to lower operating and non-operating income.

Operating income fell Ch$1,832 million because of lower sales volumes in Chile, Peru and Ecuador of 3.1%, 23.4% and 6.5%, respectively. The sales volume in Colombia increased 1.8%. Non-operating income dropped Ch$3,955 million because of lower earnings in associates from the classification of Sonacol and Gasmar as available-for-sale assets.

All that was partly offset by a lower tax expense of Ch$4,822 million.

2Q20
1Q20

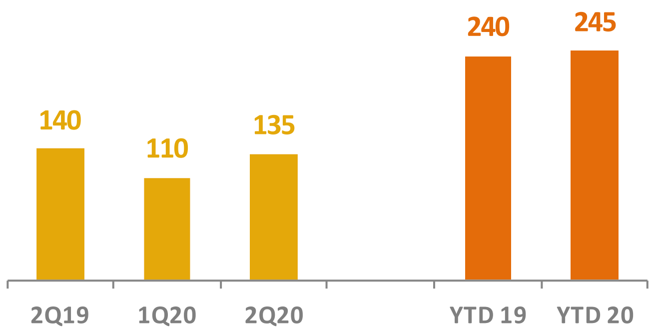
Abastible's net income increased Ch$20,533 million QoQ, because of a lower tax expense of Ch$15,471 million from the lower exchange rate effect on investments abroad. Operating income rose Ch$6,883 million on account of a 23.1% sales volume increase in Chile related to lower temperatures. That was partly offset by sales volumes dropping 21.6% in Peru, 6.5% in Ecuador and 7.1% in Colombia.

Non-operating income fell Ch$1,821 million due to higher other expenses.

2020
2019
YTD

Net income YTD was Ch$13,849 million down on that YTD 2019. That was due to non-operating income dropping Ch$7,680 million explained by Sonacol and Gasmar begin classified as asset available for sale, lower other earnings and higher other expenses. Operating income was down Ch$2,168 million, due to volumes decreasing 8.2% in Peru and 0.7% in Ecuador. That was partly offset by volumes increasing 2.3% in Chile and 8.3% in Colombia.

ABASTIBLE CHILE LPG SALES
Thousands of tons



EMPRESA PESQUERA EPERVA

US$ million	2Q 2020	1Q 2020	2Q 2019	Q-Q Var.	Y-Y Var.	YTD 2020	YTD 2019	Y-Y Acc. Var.
Sales	108.7	78.5	88.9	39%	22%	187.2	176.9	6%
EBIT	3.2	(11.1)	10.0	129%	-68%	(7.9)	0.6	-1,517%
EBITDA*	**6.5**	**(3,4)**	**13.4**	**289%**	**-52%**	**3.0**	**11.3**	**-73%**
Non-operating income	1.1	(4.3)	3.4	126%	-67%	(3.1)	2.5	-225%
Income (loss) from discontinued operations	-	-	-	-	-	-	-	-
Net income of controlling interest	**3.1**	**(6.1)**	**6.8**	**150%**	**-54%**	**(3.0)**	**1.8**	**-274%**
Net income of minority interest	**1.3**	**(3.4)**	**4.6**	**137%**	**-73%**	**(2.2)**	**1.6**	**-235%**
Physical Sales								
Fishmeal & other protein foods (tons)	96,958	84,495	74,497	15%	30%	181,453	161,572	12%
Fish oil (tons)	3,108	1,044	3,689	198%	-16%	4,152	7,146	-42%

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

2Q20 2Q19

Net income in 2Q20 dropped US$3.7 million YoY. Such change is explained by a US$6.8 million decrease in operating income, mainly due to lower other revenue since in 2019 there was revenue of US$13.3 million from disposals of fixed assets and rental of fishing licenses. That was partly offset by higher fishmeal revenue from a 30% sales volume increase and lower administrative expenses.

Non-operating income was down US$2.3 million, on account of unfavorable exchange rate differences offset by greater earnings in the associates FASA and Orizon.

All that was partly offset by an increase in tax revenue of US$2 million.

2Q20 1Q20

Eperva posted earnings of US$3.1 million in 2Q20 against a loss of US$6.1 million QoQ. Such change was due to operating income climbing US$14.4 million on account of fishmeal and fish oil sales volumes increasing 15% and 198%, respectively. For the subsidiary Corpesca, the average FOB price was similar to that the previous quarter. It should be highlighted that the business deals closed in June reflect a fishmeal price decrease of 5% compared to May with a downward trend because of greater supply in the global market.

Non-operating income was up US$5.4 million from income in associates increasing US$3.8 million mainly at FASA and Orizon, along with favorable exchange rate differences.

All that was partly offset by a tax variation of -US$5.8 million.

2020 2019 YTD

Net income YTD is US$4.8 million lower than that YTD 2019. This negative change was mainly due to a US$8.5 million decrease in operating income from lower other revenue (-US$13.4 million). That was partly offset by higher fishmeal revenue related to a sales volume increase of 12% and lower administrative expenses.

Non-operating income dropped US$5.7 million from unfavorable exchange rate differences. That was offset by higher income in associates, mainly FASA, Orizon and Golden Omega.

PESQUERA IQUIQUE-GUANAYE, IGEMAR

US$ million	2Q 2020	1Q 2020	2Q 2019	Q-Q Var.	Y-Y Var.	YTD 2020	YTD 2019	Y-Y Acc. Var.
Sales	70.3	49.8	56.9	41%	23%	120.1	99.1	21%
EBIT	15.3	5.3	9.1	189%	68%	20.7	10.6	94%
EBITDA	**18.8**	**8.6**	**11.7**	**118%**	**60%**	**27.4**	**16.0**	**72%**
Non-operating income	(0.0)	(10.2)	0.2	100%	-78%	(10.1)	(5.5)	-84%
Net income	**9.8**	**(4.8)**	**7.2**	**306%**	**37%**	**5.0**	**5.6**	**-10%**
Physical Sales								
Fishmeal (tons)	11,190	6,043	11,550	85%	-3%	17,233	15,902	8%
Fish oil (tons)	5,473	682	6,173	702%	-11%	6,155	7,204	-15%
Canned fish (cases)	1,108,755	994,415	576,810	11%	92%	2,103,170	1,310,685	60%
Frozen fish (tons)	10,569	10,808	8,518	-2%	24%	21,377	13,643	57%
Catch (tons)	106,457	76,355	109,012	39%	-2%	182,812	188,636	-3%

2Q20
2Q19

Igemar reported earnings of US$9.8 million in 2Q20 against earnings of US$7.2 million YoY. That was due to an operating income increase of US$6.2 million on account of the sales volume rising 92.2% for canned fish and 24.1% for frozen fish. Moreover, the fishmeal and fish oil sales price increased 2.5% and 34.9%, respectively. That was partly offset by sales volume decreases of 3.1% for fishmeal, 11.3% for fish oil and 2.3% for processed fish, respectively. Canned and frozen fish sales prices also dropped 12.1% and 9.0%, respectively.

Non-operating income was down US$0.2 million on account of lower earnings in associates, offset by favorable exchange rate differences.

2Q20
1Q20

Net income in 2Q20 increased US$14.6 million QoQ. That is explained by an operating income increase of US$10 million, due to sales volumes increasing 702.2% for fish oil, 85.2% for fishmeal and 11.5% for canned fish. Fish oil and fishmeal sales prices also increased 23.1% and 13.5%, respectively.

Non-operating income rose US$10.2 million, on account of favorable exchange rate differences and higher income in associates, mainly at Caleta Vitor.

There was also higher tax expense of US$5.6 million.

2020
2019
YTD

Net income YTD is US$5 million, dropping US$0.6 million on that YTD 2019. This is explained by a non-operating income decrease of US$4.6 million, due to lower income in the associates Corpesca and Caleta Vitor and unfavorable exchange rate differences.

Operating income climbed US$10.1 million, due to sales volume increases of 8.4% for fishmeal, 60.5% for canned fish and 56.7% for frozen fish. The average fish oil sales price also increased 33.3%. That was partly offset by a 14.6% drop in the fish oil sales volume, and fishmeal, canned and frozen fish price decreases of 1.9%, 13.4% and 20.0%, respectively.

There was also higher tax expense of US$6.1 million.

antarchile

HIGHLIGHTS

PROGRESS WITH THE MAPA PROJECT

> In July 2019, 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. The new line 3 is expected to start up in the second quarter of 2021, when line 1 will close.
> In October 2019, the company signed contracts with suppliers Andritz and Valmet to purchase the main equipment of the MAPA project.
> In February 2020, the company started the earthworks.
> In April 2020, Arauco signed a financing agreement of €555 million with Finland's Export Credit Agency (ECA) Finnvera and BNP Paribas, JP Morgan Chase & Co and Santander banks to buy the principal equipment.
> MAPA has 57% progress as of late July 2020. In the second half of 2020 adjustments were made to the process to prevent the number of people infected by COVID-19 and enhance the sanitary protocols.
> The estimated closure date of line 1 and the start-up of line 3 is mid-2021.

ARAUCO'S DISSOLVING PULP PROJECT IS COMPLETED

> The dissolving pulp project was completed in February 2020. Total investment was US$200 million.
> Dissolving pulp production started in June 2020. It is now being tested by clients and Arauco's laboratory analyses have been successful.

PROGRESS WITH THE MINA JUSTA PROJECT

> On April 23, 2019, 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. The project will entail an investment of around US$1.6 billion.
> Alxar has a 40% interest in Mina Justa, which is its venture into the large-scale copper mining industry. The project is located 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 86% by June 16, 2020, and construction is expected to be completed in the first quarter of 2021.

MILLS IN NORTH AMERICA

> On June 16, 2020, the company announced that line 3 of the Albany mill will not start up again. The line was shut down due to the sanitary crisis and the decision to close it is due to the continuous improvement of Arauco's mill efficiency. This line has a particleboard production capacity of 162,000 m^3.

DISPOSAL OF ASSETS

> Sonacol and Gasmar are in a sale process by Empresas Copec and its subsidiaries. The possible disposal of the shares of Metrogas and Agesa is also being assessed.
> If these transactions materialize, the company balance sheet could be boosted in a period of heavy investment.

COVID-19 SANITARY CRISIS

> The companies Arauco, Copec and Abastible were declared essential, allowing for the continuity of operations. Health and hygiene protocols have been put in place at all facilities to prevent people from being infected, such as remote working, social distancing, temperature control, the use of face masks and hand sanitizer, among other measures.
> Through its subsidiaries, Empresas Copec has played an important social role, highlighting the following initiatives:

  - o Arauco has provided medical equipment to hospitals and local communities and implemented sanitary and health initiatives.
  - o Copec carried out a free fuel supply plan for ambulances of the emergency medical care service (SAMU, according to the Spanish acronym).
  - o Abastible donated liquefied petroleum gas (LPG) to the national network of nursing homes, primary healthcare centers and families in camps.

BALANCE SHEET

US$ million	2Q 2020	1Q 2020	2Q 2019
Cash and cash equivalents	2,110	1,776	2,018
Other current financial assets	138	179	166
Other current non-financial assets	229	231	226
Trade and other receivables, current	1,445	1,578	1,906
Related party receivables	32	81	47
Inventories	1,669	1,748	1,937
Current biological assets	277	261	309
Current tax assets	231	308	147
Non-current assets classified as held for sale	342	318	18
Total current assets	**6,473**	**6,481**	**6,774**
Other non-current financial assets	410	346	466
Other non-current non-financial assets	183	174	174
Non-current fees receivable	15	17	23
Non-current accounts receivable from related parties	8	8	8
Investments accounted for using the equity method	1,080	1,059	1,226
Intangible assets other than goodwill	904	885	1,050
Goodwill	399	393	424
Property, plant and equipment	10,664	10,439	11,743
Right-of-use assets	728	735	-
Non-current biological assets	3,324	3,348	3,375
Investment property	26	31	41
Deferred tax assets	540	511	414
Total non-current assets	**18,281**	**17,945**	**18,943**
TOTAL ASSETS	**24,754**	**24,425**	**25,717**
Other current financial liabilities	1,074	976	1,263
Current lease liabilities	118	117	-
Trade and other current payables	1,320	1,389	1,806
Related party payables	11	8	14
Other short-term provisions	19	20	20
Current tax liabilities	43	37	19
Current provisions for employee benefits	12	10	12
Other current non-financial liabilities	49	128	220
Liabilities included in groups of disposal assets classified as held for sale	166	161	-
Total current liabilities	**2,812**	**2,846**	**3,354**
Other non-current financial liabilities	8,151	7,909	8,036
Non-current lease liabilities	598	593	-
Other non-current accounts payable	1	3	6
Non-current account payable to related companies	2	-	-
Other long-term provisions	70	69	90
Deferred tax liabilities	2,105	2,101	2,208
Non-current provisions for employee benefits	111	105	117
Other non-current non-financial liabilities	147	151	197
Total non-current liabilities	**11,183**	**10,930**	**10,654**
Non-parent participation	4,376	4,382	4,758
Net equity attributable to owners of parent	**6,382**	**6,267**	**6,951**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**24,754**	**24,425**	**25,717**

INCOME STATEMENT

US$ million	2Q 2020	1Q 2020	2Q 2019	YTD 2020	YTD 2019
Sales revenue	3,277	5,405	5,909	8,682	11,836
Cost of sales	(2,770)	(4,679)	(5,076)	(7,449)	(10,082)
Gross Margin	**506**	**726**	**834**	**1,233**	**1,754**
Other income	68	73	95	140	168
Distribution costs	(256)	(311)	(319)	(567)	(669)
Administration expenses	(221)	(241)	(265)	(462)	(527)
Other expenses	(63)	(62)	(38)	(126)	(69)
Other income (loss)	(3)	(1)	(0)	(4)	2
Net financial expenses	(65)	(99)	(76)	(164)	(160)
Share of profit (loss) of associates and joint ventures	6	(5)	16	0	19
Exchange rate differences	(17)	(38)	(16)	(55)	(5)
Income (loss) before tax	**(45)**	**42**	**232**	**(3)**	**513**
Income tax expense	19	(36)	(60)	(17)	(109)
Income (loss) from continuing operations	(26)	6	171	(20)	405
Income (loss) from discontinued operations	-	-	-	-	-
Income (loss) attributable to owners of parent	**(4)**	**(3)**	**108**	**(7)**	**239**
Income (loss) attributable to minority interests	(22)	9	64	(14)	165
Net Income	**(26)**	**6**	**171**	**(20)**	**405**

US$ million	YTD 2020	YTD 2019
Cash received from sale of goods and service provision	9,920	12,981
Cash received from premiums and claims, annuities and other policy benefits	0	0
Other cash received from operating activities	404	201
Payments to suppliers for goods and services	(8,865)	(11,543)
Payments to and on behalf of employees	(523)	(558)
Payment for premiums and claims, annuities and other policy obligations	(8)	(8)
Other cash payments for operating activities	(255)	(138)
Dividends received	22	26
Interest paid	(139)	(113)
Interest received	19	25
Income tax rebates (paid)	(0)	(298)
Other cash inflows (outlays)	4	0
Net cash flow from (used in) operating activities	**578**	**575**
Cash flows from losing control of subsidiaries or other businesses	2	117
Cash flows used in obtaining control of subsidiaries or other business	(4)	(151)
Cash flows used in the purchase of non-controlling interests	(64)	(56)
Other cash receipts from the sale of equity or debt instruments of other entities	7	-
Other cash payments to acquire an interest in joint ventures	-	-
Loans to related parties	-	(5)
Proceeds from the sale of property, plant and equipment	5	55
Purchase of property, plant and equipment	(807)	(609)
Proceeds from the sale of intangible assets	-	-
Purchase of intangible assets	(27)	(25)
Proceeds from other long-term assets	6	3
Purchase of other long-term assets	(120)	(133)
Cash advances and loans to third parties	(0)	0
Charges to related parties	-	-
Dividends received	4	18
Interest received	0	0
Other cash inflows (outlays)	17	168
Net cash flow from (used in) investing activities	**(969)**	**(618)**
Proceeds from issuing shares	-	8
Proceeds from issuing other equity instruments	-	-
Payments for acquiring or redeeming shares of the entity	-	-
Amounts paid for equity stakes	-	-
Proceeds from long-term borrowings	537	1,106
Proceeds from short-term borrowings	505	428
Payments of lease liabilities	(2)	-
Loans from related parties	-	-
Payment of borrowings	(489)	(681)
Payments of financial leasing liabilities	(66)	(57)
Dividends paid	(92)	(416)
Interest paid	(57)	(75)
Other cash inflows (outlays)	(13)	(5)
Net cash flow from (used in) financing activities	**324**	**307**
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	**(67)**	**264**
Effect of exchange rate changes on cash and cash equivalents	(76)	9
Cash and cash equivalents at the beginning of the year	2,253	1,745
Cash and cash equivalents at the end of the year	**2,110**	**2,018**