

antar**chile**

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MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM 

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# CORPORATE PRESENTATION

September 2020

## BACKGROUND review

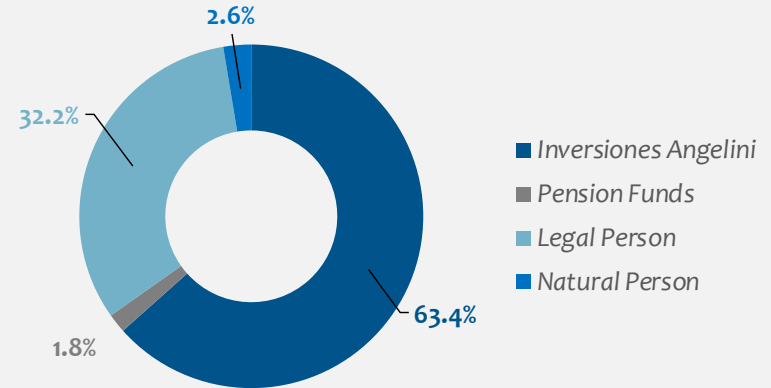
AntarChile was organized in 1989, to be a holding company of the Angelini Group, who controls the company by owning 74.7% of its share capital. Its main investment is the shareholding interest of 60.82% of Empresas Copec, which grants AntarChile control thereof and represents approximately 98.6% of its consolidated assets. Empresas Copec is counted among the most important and of highest market capitalization companies in Chile.

### As of June 2020, AntarChile's asset portfolio amounts to US\$ 24.8 billion

AntarChile's investment policy is implemented through Empresas Copec, comprising a variety of business areas where the main investments segments are forestry and fuel distribution.

## OWNERSHIP STRUCTURE

December 2019

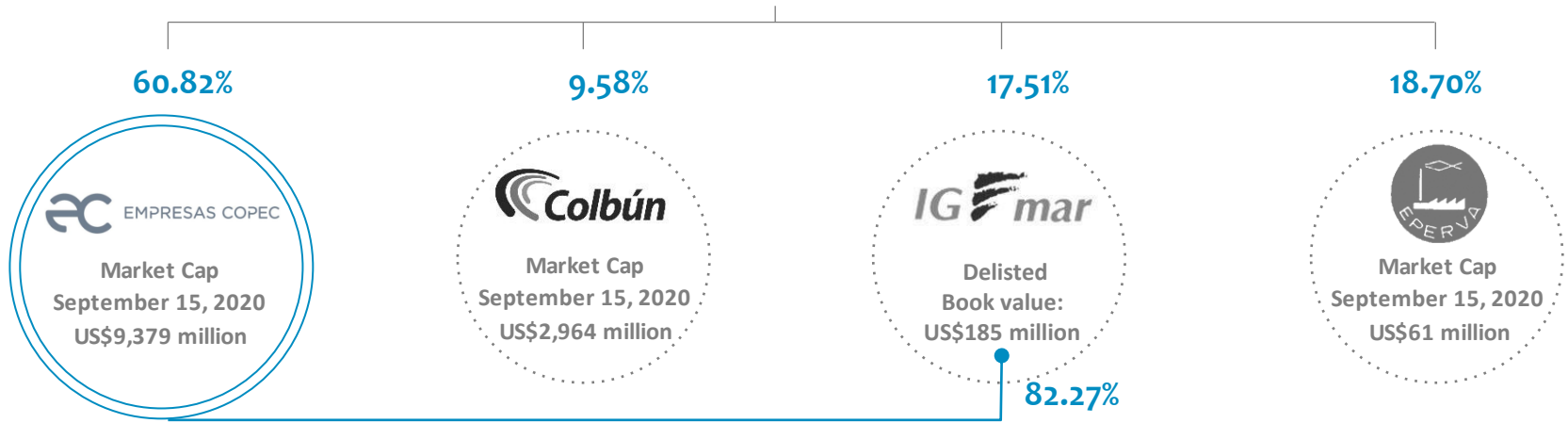


## MAIN investments



antarchile

Market Cap / September 15, 2020 / US\$ 3,592 million





## FUELS DISTRIBUTION



## FORESTRY

### arauco

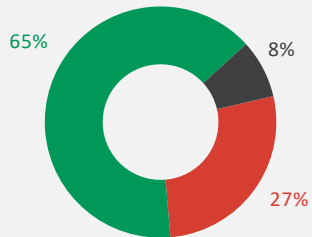
PULP  
FORESTRY  
PANELS  
SAWNTIMBER  
ENERGY

## OTHER BUSINESSES



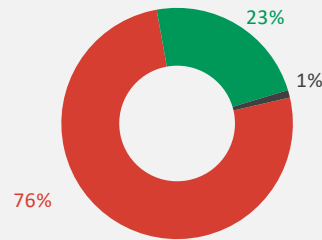
## ASSETS

As of jun-20: US\$ 24,754 million



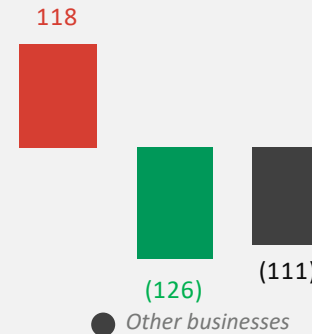
## SALES

LTM jun-20: US\$ 20,562 million



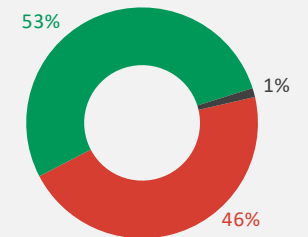
## NET INCOME

LTM jun-20: US\$ -119 million

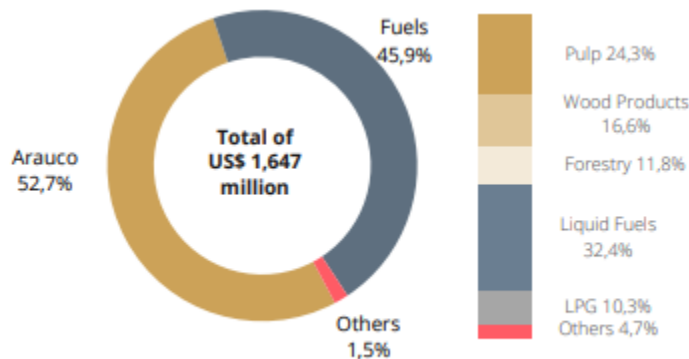


## EBITDA

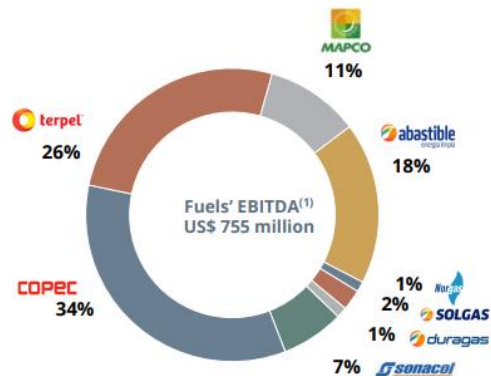
LTM jun-20: US\$ 1,643 million



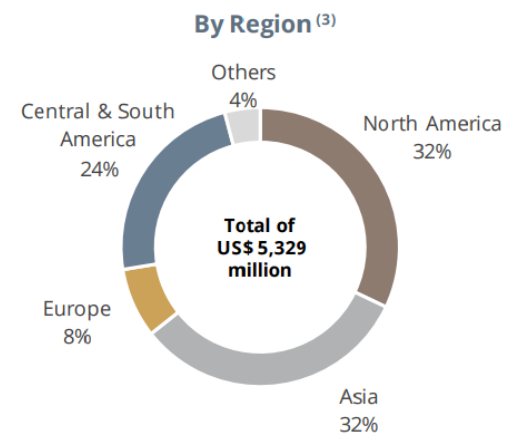
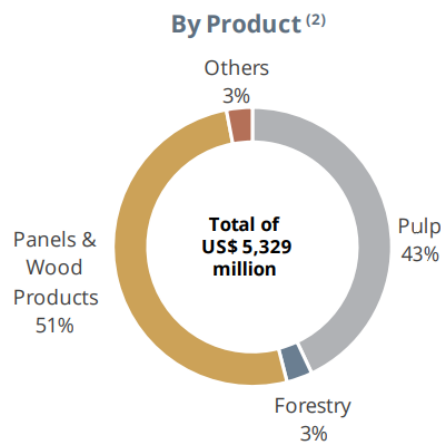
Consolidated EBITDA <sup>(1)</sup>



Multiproduct fuels plataform



Arauco Consolidated Revenues



(1) Figures as of June 2020 (L12M)

(2) Figures as of December 2019

(3) By country of destination. Includes sales of goods produced in each country plus exports to each country. Figures as of December 2019.

Source: Empresas Copec

# Empresas Copec has evolved from an export company to a multinational firm

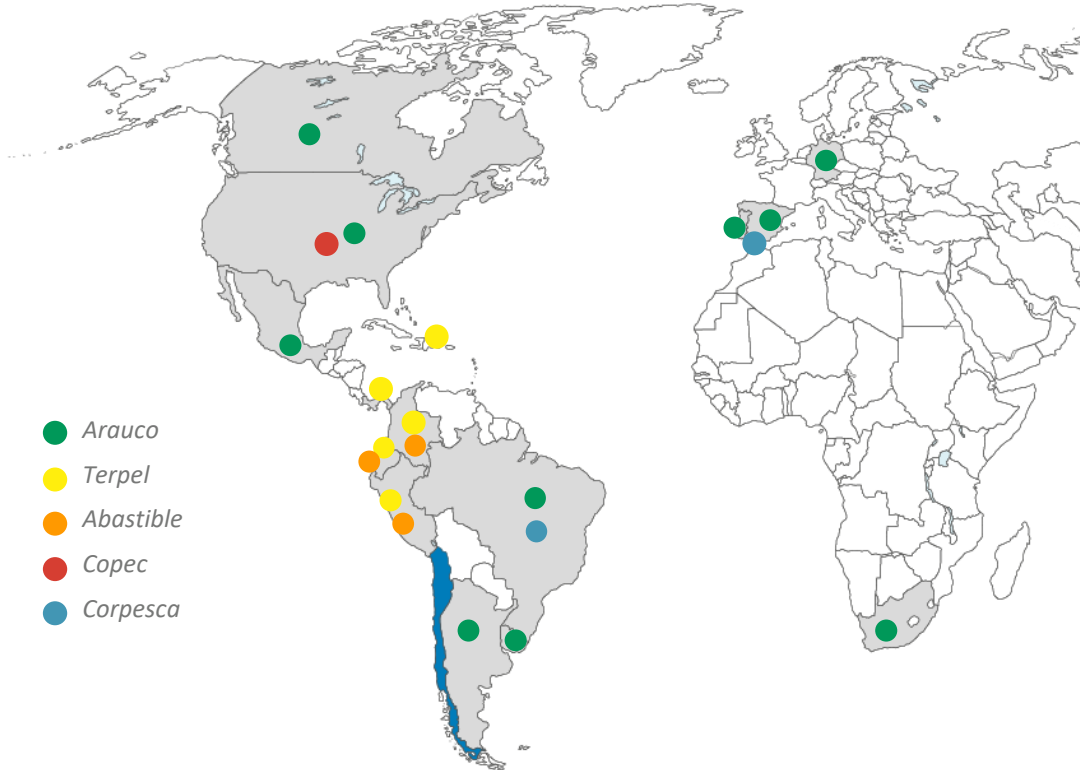
2006



● Arauco

**TOTAL ASSETS** US\$ 10,239 million  
**TOTAL SALES** US\$ 8,257 million  
**SALES ORIGINATED IN FOREIGN SUBSIDIARIES** 13%

June 2020



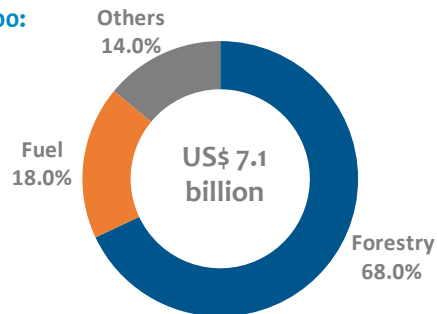
- Arauco
- Terpel
- Abastible
- Copec
- Corpesca

**TOTAL ASSETS** US\$ 24,392 million  
**TOTAL SALES LTM** US\$ 20,563 million  
**SALES ORIGINATED IN FOREIGN SUBSIDIARIES** 48%

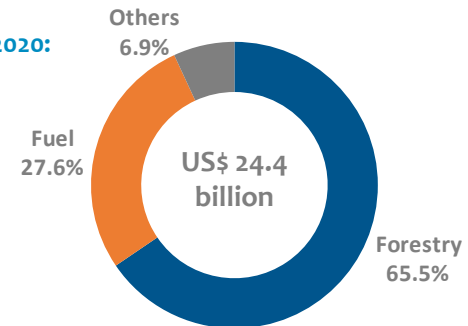
# TOTAL ASSETS 2000-2020



**TOTAL ASSETS 2000:**  
US\$ billion



**TOTAL ASSETS Jun-2020:**  
US\$ billion

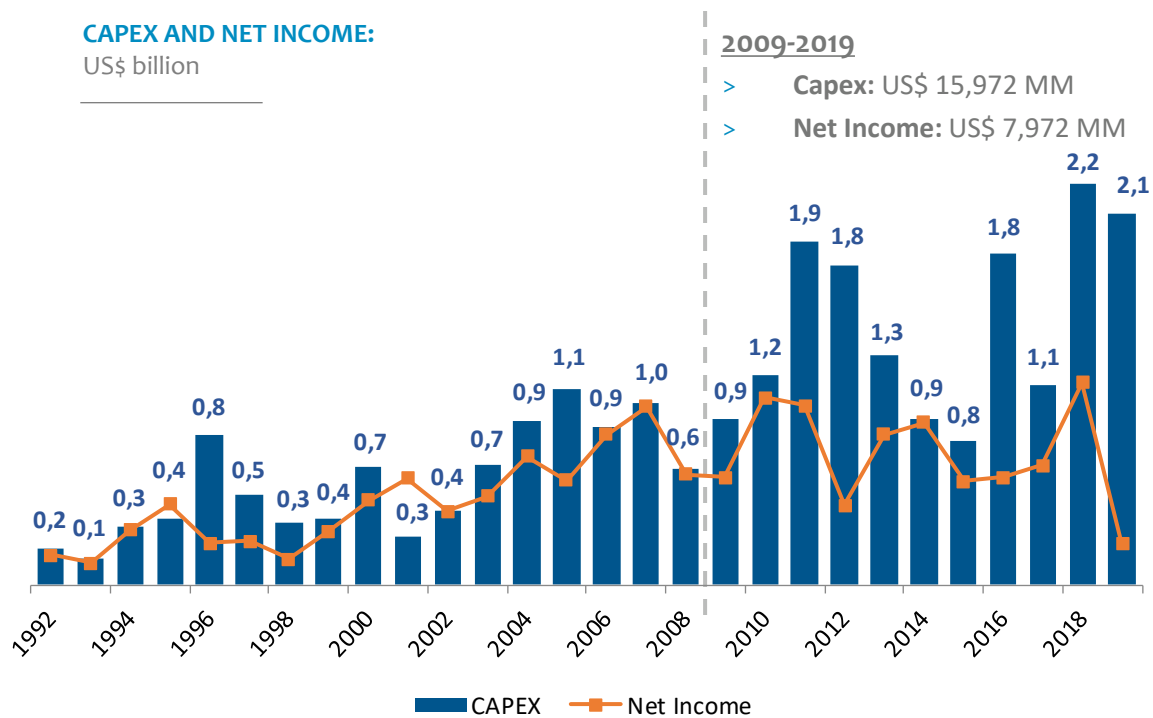


\*Asset held for sale

Source: Empresas Copec

## CAPEX AND NET INCOME:

US\$ billion

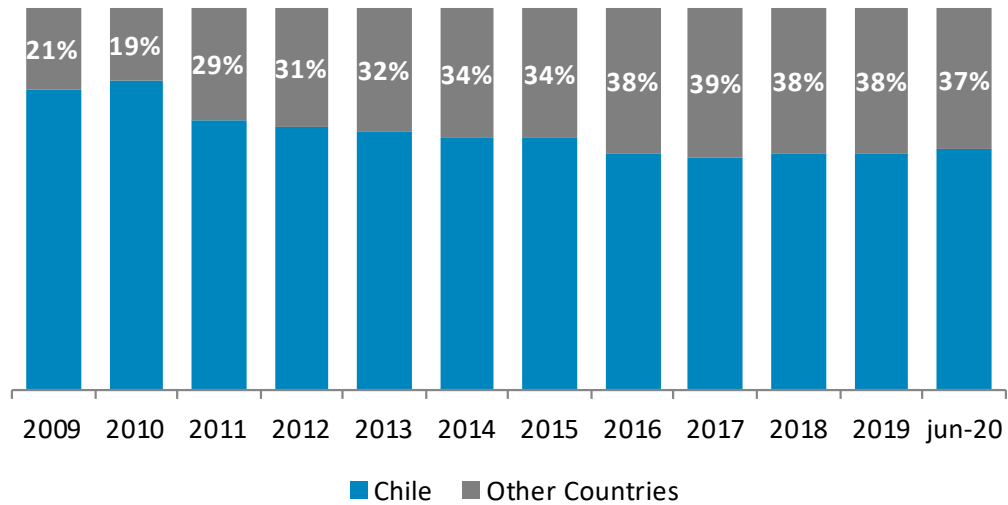


## INVESTMENT IN 2020:

>According to Empresas Copec 2Q20 Results Conference Call, the Capex for 2020 should be around US\$ 2 billion.

Source: Empresas Copec

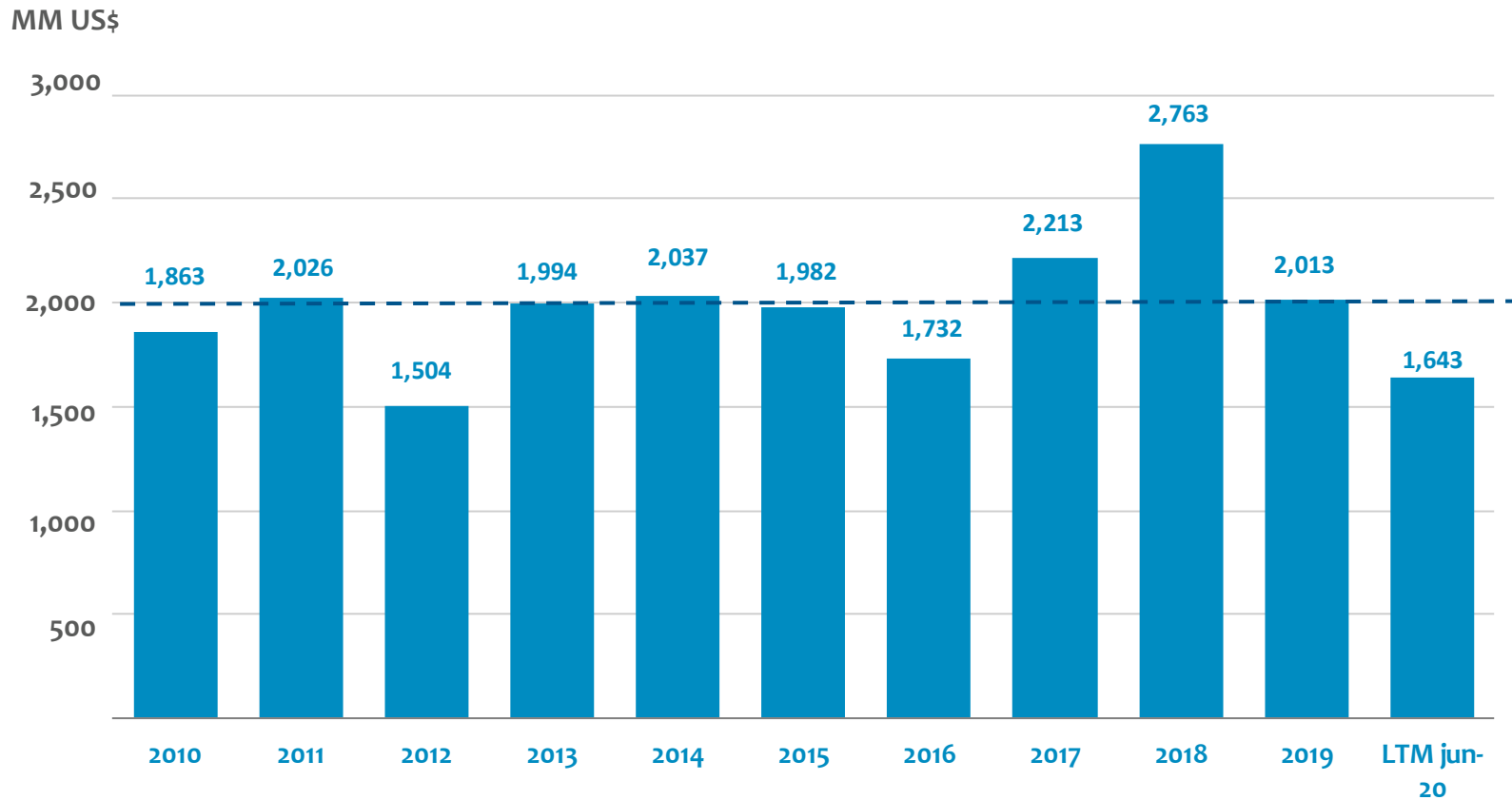
## NON CURRENT ASSETS HISTORY – LOCAL VS FOREIGN



Source: Empresas Copec

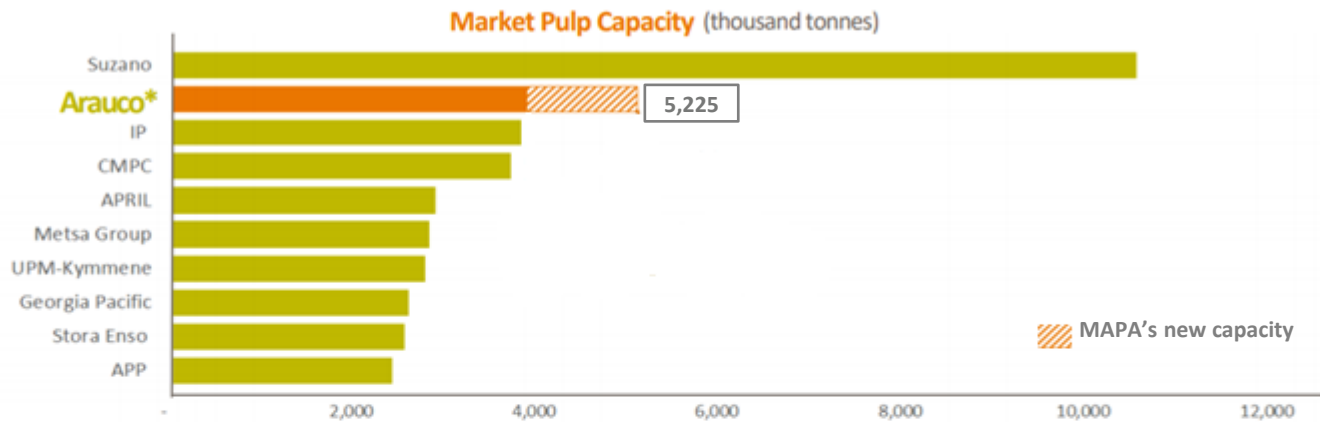


The average of AntarChile's Ebitda of the last 10 years is around US\$ 2,000 million

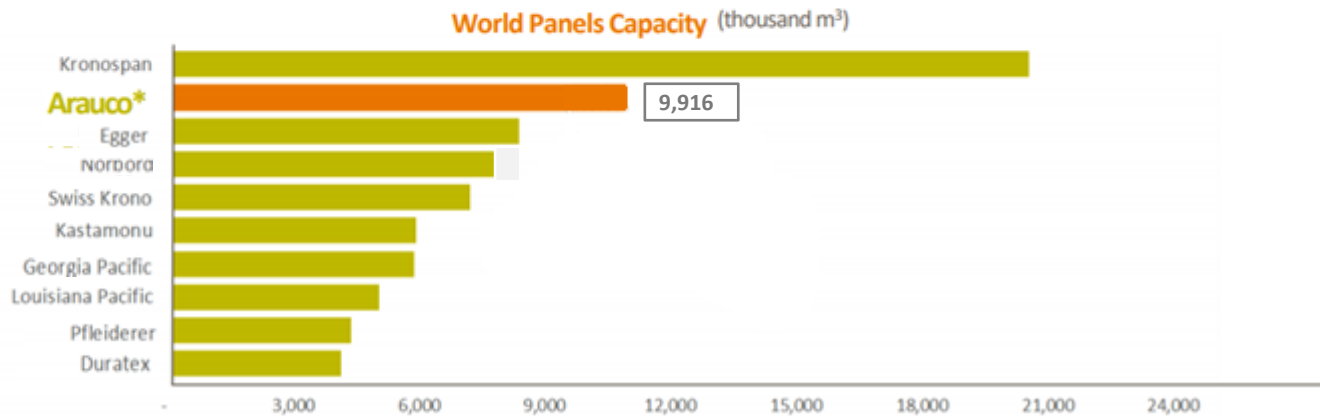


Arauco is one of the main players in all of the markets in which it participates

**#2**  
market pulp producer  
in the world



**#2**  
panels producer in  
the world



(\*) World market pulp and panel competitors capacity as of December 2019. Arauco capacity includes 50% of Montes del Plata, 50% Sonae Arauco, and MAPA Project, as of December 2019

Source: Arauco, as of December 2019

## Competitive Advantages

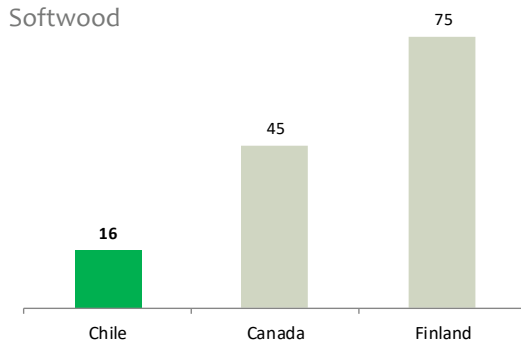
Location of forests allows fast growth rate and short harvest cycle.

Largest owner of forestry land in the southern cone (1 m hectares).

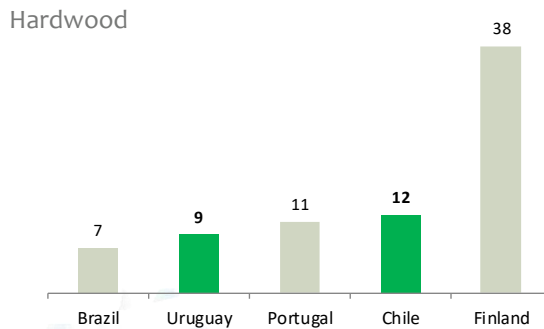
Logistic competitiveness due to short distance from forest - mills – ports.

Product offering allows value maximization of forest base: Pulp, panels, timber, energy.

### SHORT HARVESTING CYCLE (YEARS)



Source: Empresas Copec



Source: Empresas Copec

### EFFICIENT LOGISTICS BETWEEN FOREST > MILLS > PORTS



Average distance forest to mill

Average distance mill to port

Chile	85
Argentina	80
Uruguay	282

	Km
Licancel	420
Constitucion	316
Nueva Aldea	63
Arauco	35
Valdivia	301
Alto Paraná	1,200
Montes del plata	0
<b>Weighted Avg.</b>	<b>205<sup>(1)</sup></b>

161<sup>(2)</sup>

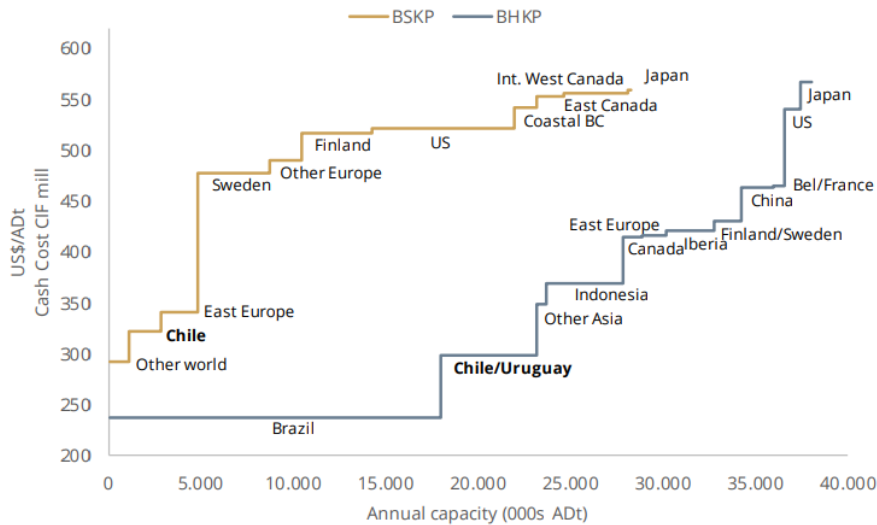
with MAPA

Source: Arauco

## Arauco currently sells its products in over 80 countries, in 5 continents

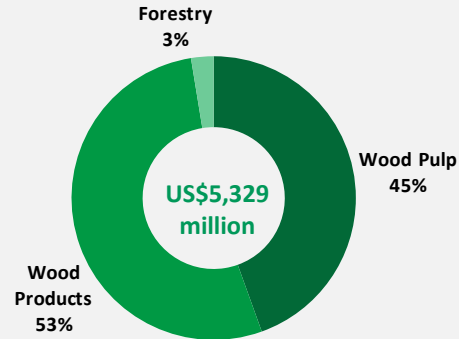
- > **Arauco produces** pulp, panels, and sawn and processed timber, among other products; it owns and operates industrial plants in Chile, Argentina, Brazil, Uruguay, Mexico, the U.S.A. and Canada.
- > **In the pulp market**, Arauco has low cash costs due its pulp mills located in Chile, Uruguay and Argentina.
- > **Total sales** have grown with a CAGR of 11% from 2000 to 2019.

### WORLD PULP SUPPLY CURVE

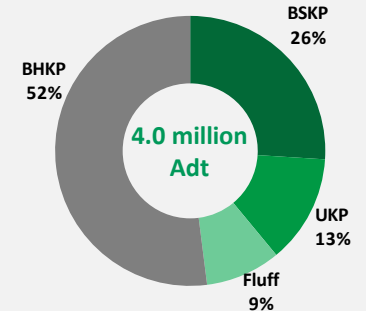


Hawkins Wright, as of April 2020

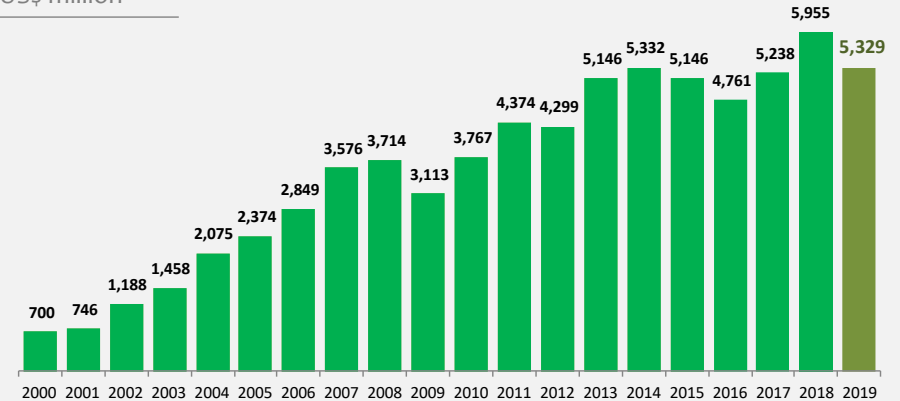
### SALES 2019 by line of product

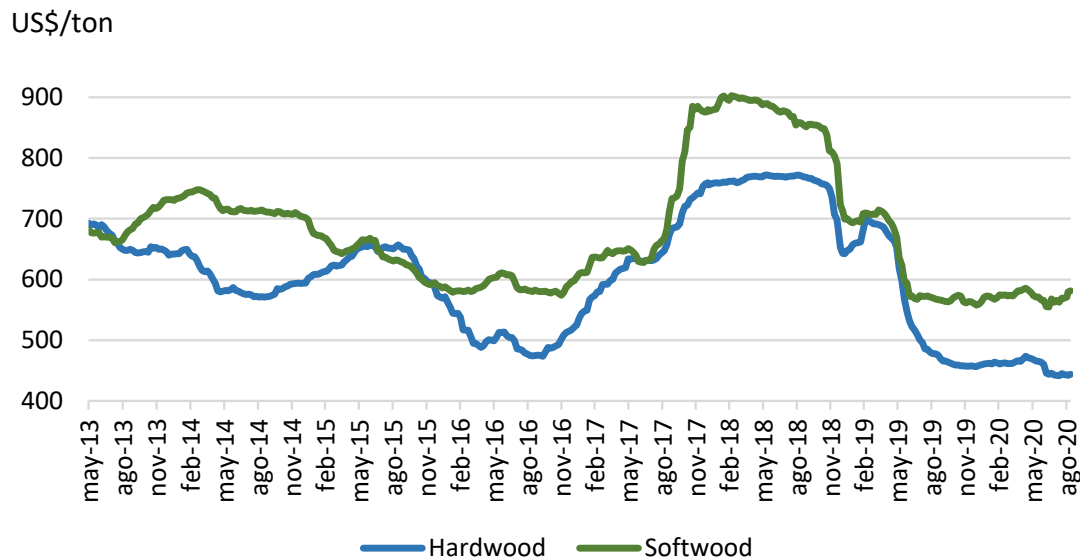


### Capacity by grade

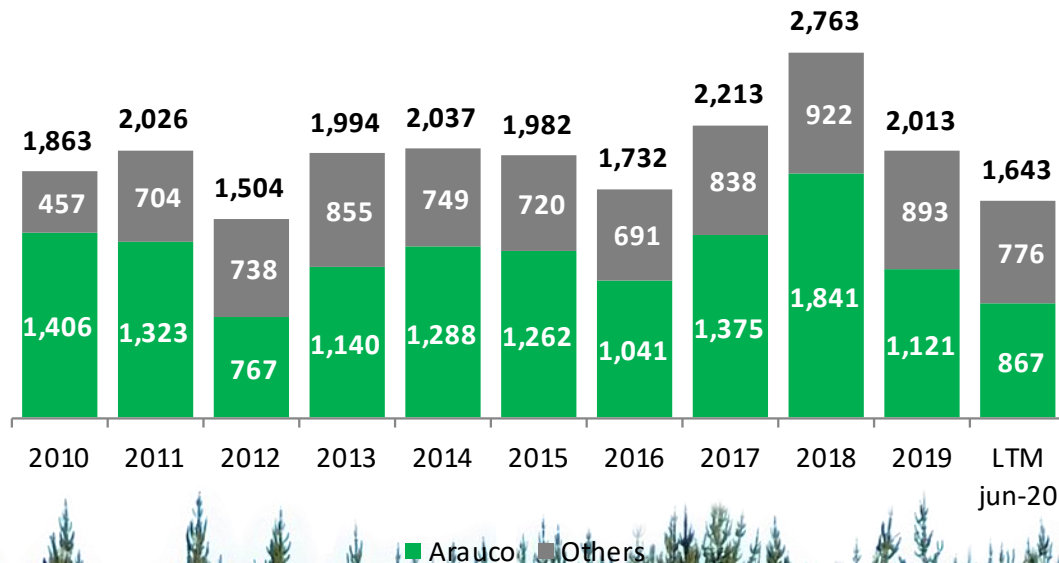


### HISTORICAL SALES US\$ million





> As a consequence of the damage of pulp prices, Arauco's contribution to consolidated EBITDA has decreased from 60% in 2016 to 53% in LTM June 2020.



### Highlights

### Investment

### Capacity

### Status

#### MAPA

Modernization and enlargement of the Arauco pulp mill.  
The total forestry resources of Arauco in Chile can supply a mill with a capacity of 1.56 million tons. 70% of the wood that MAPA project will use will be from Arauco. It includes an electric cogeneration plant based on biomass that will generate a surplus of approximately 142 MW.

Total investment is US\$ 2.35 billion.

The output of this industrial complex will be increased by 1.27 million tons of hardwood per year.

Already approved by the board. As July 2020, the project is at 57% advance. Expected start-up for 2Q21.

#### Viento Sur

Viento Sur is a wind farm project. On March 2019, Arauco presented the Environmental Impact Study of the “Viento Sur” wind farm project to the Chilean environmental authorities.

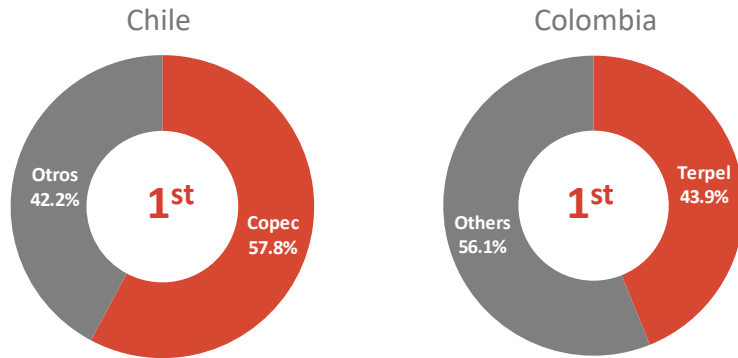
Total investment is estimated in approximately US\$ 250 million.

The project includes 43 wind turbines, which together will generate 215 MW.

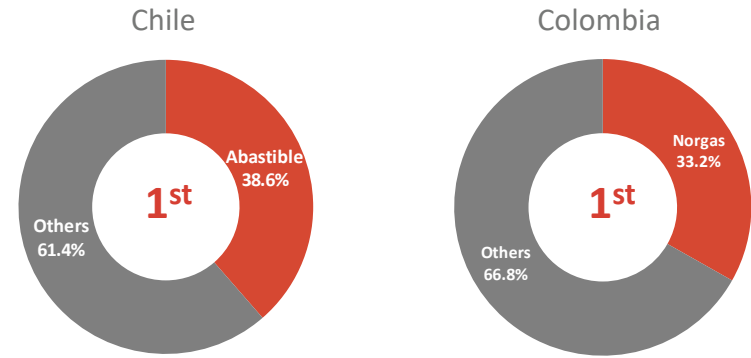
The project was submitted to the environmental impact assessment system

Empresas Copec's strategy is to be the leader in the fuel distribution business in the countries where it participates

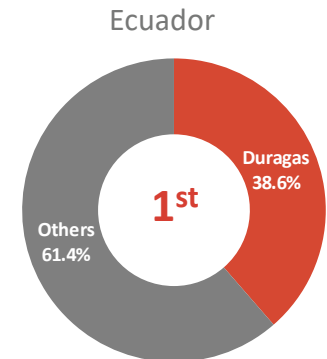
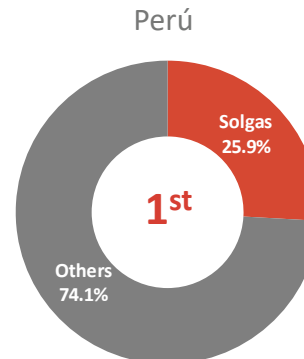
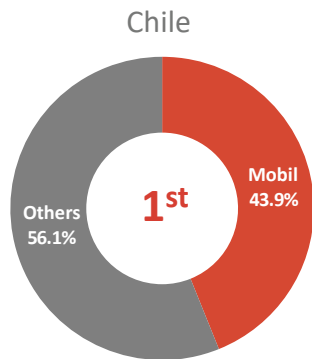
### LIQUID FUELS



### LPG\*\*



### LUBRICANTS

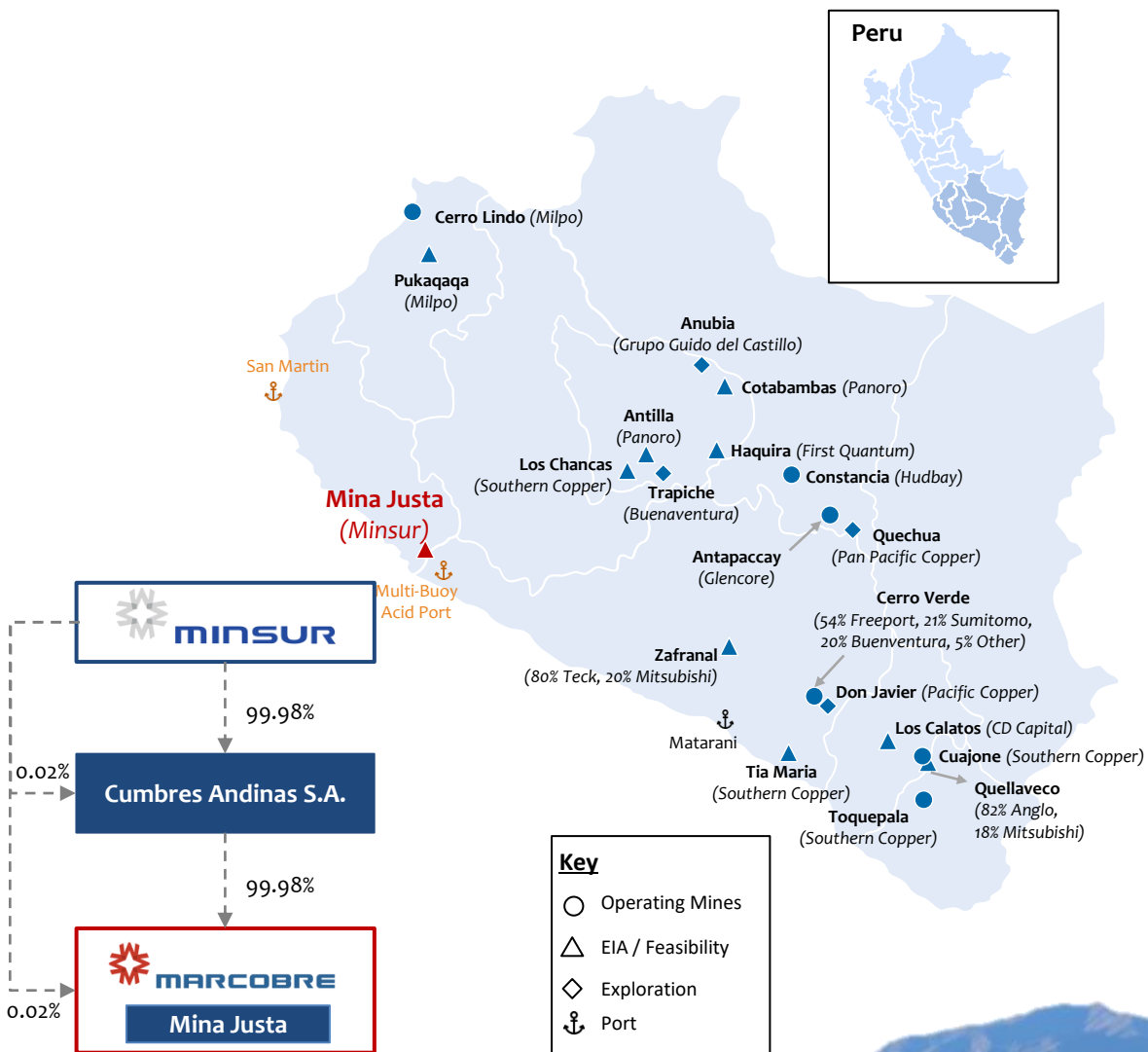


Market share as of December 2019

Source: Empresas Copec



- > On May 2018, Alxar and Empresas Copec signed the agreement to acquire 40% stake in Cumbres Andinas, subsidiary of Minsur.
- > The price paid was US\$ 182.4 million approximately.
- > Alxar and Minsur plan to invest US\$1,600 million in the construction of Mina Justa in the next three years. Project finance expected to finance US\$900 million and the remaining amount will be financed through capital contributions proportional to ownership percentage in three years.
- > Mina Justa is an open pit copper mining project located in Ica, Peru.
- > World class project:
  - Low cash cost
  - High grade
  - Low development risk
  - Significant exploration potential
- > Is expected to attain production of up to 150 thousand tons of fine copper a year in the first few years of operation, with an average of 115 thousand tons a year in its planned 16-year life.
- > As of July 2020, the project has a construction progress of 86%.



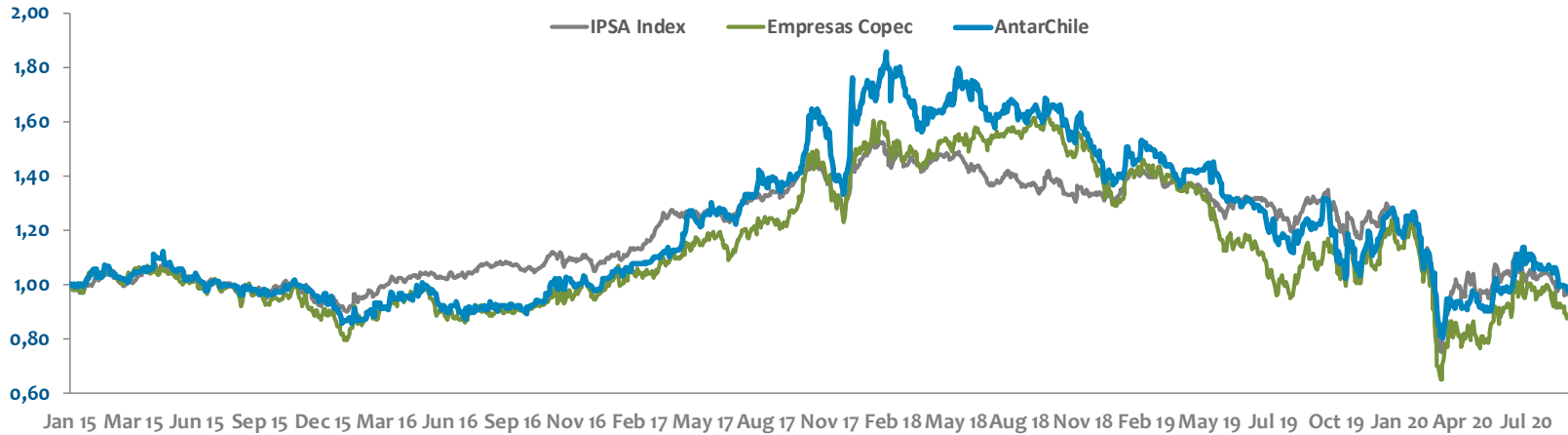


# The price of the stock of AntarChile has decreased by 3% between January 2015 and September 15th, 2020

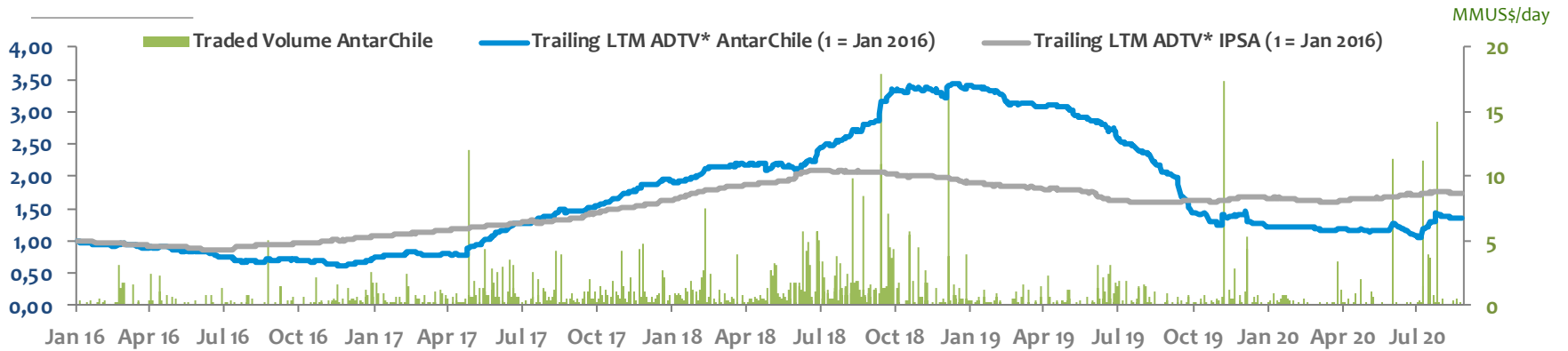


antarchile

## AntarChile's stock return

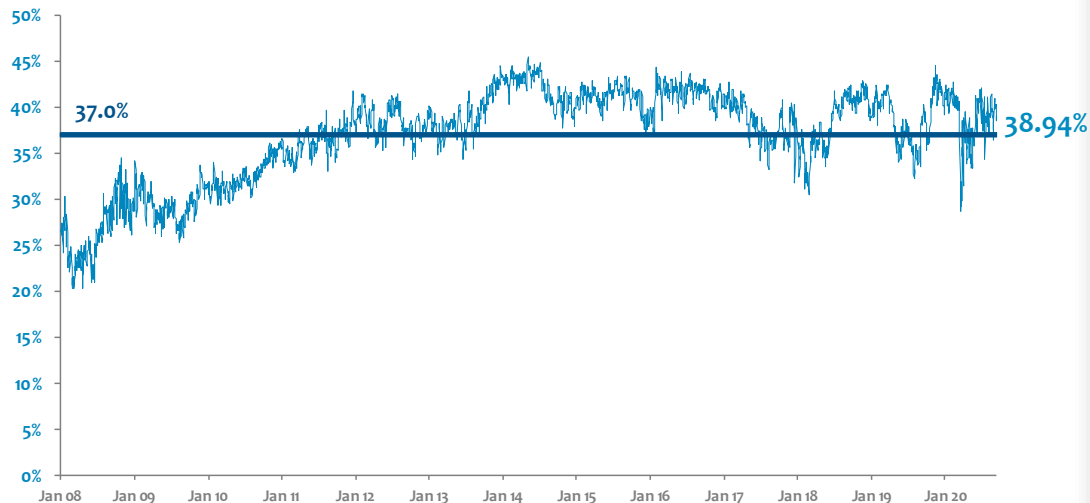


## AntarChile's traded volume



(\*) ADTV= Average daily traded volume

## ANTARCHILE HOLDING DISCOUNT as of September 15<sup>th</sup> 2020



As of of September 15<sup>th</sup>, 2020

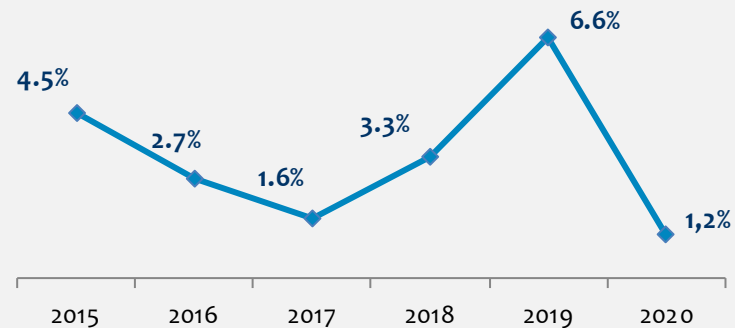
**NAV** US\$5.9 billion

**Market Cap** US\$3.6 billion

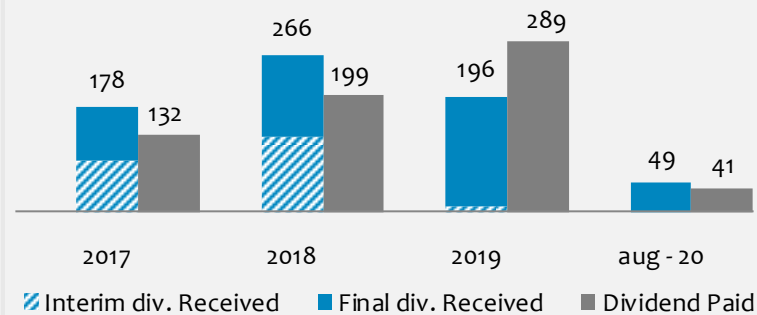
**Discount** 38.9%

- Given that Igemar was delisted, in order to calculate AntarChile's NAV, the value of Igemar was estimated using P/BV ratio of Eperva, since both companies have the same underlying assets.

## HISTORICAL DIVIDEND YIELD



## CASH GENERATION AND PROFIT DISTRIBUTION (US\$ MILLION)



## Stock information as of September 15<sup>th</sup>, 2020

Shares	456,376,483
Currency	Ch \$
Last Price	6,000
Maximum LTM	8,200
Minimum LTM	5,003
Market Cap.	US\$3,592 million

- > Behavior of AntarChile's stock is closely correlated to that of its main investment, Empresas Copec S.A.

## ANTARCHILE

### MEMBER OF

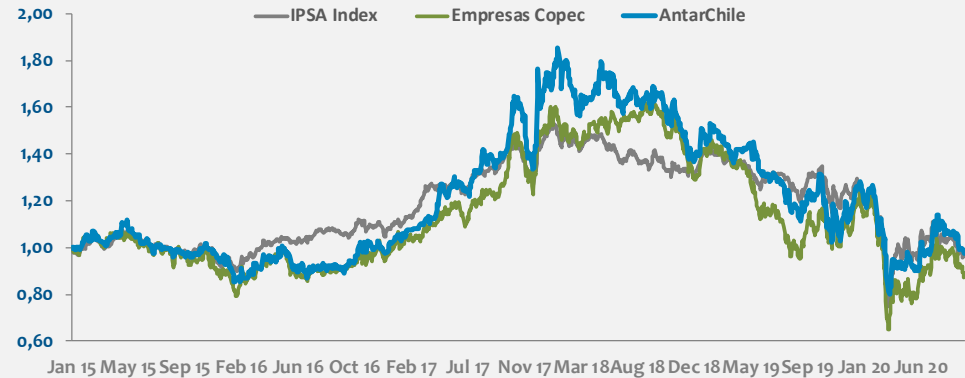
# Dow Jones Sustainability Indices

In Collaboration with RobecoSAM 

- > On September 2019, AntarChile S.A. was selected as an index component of the Dow Jones Sustainability Indices (DJSI) Chile and MILA.
- > Dow Jones Sustainability Chile Index has 31 members.
- > Dow Jones Sustainability MILA Pacific Alliance Index has 58 members.

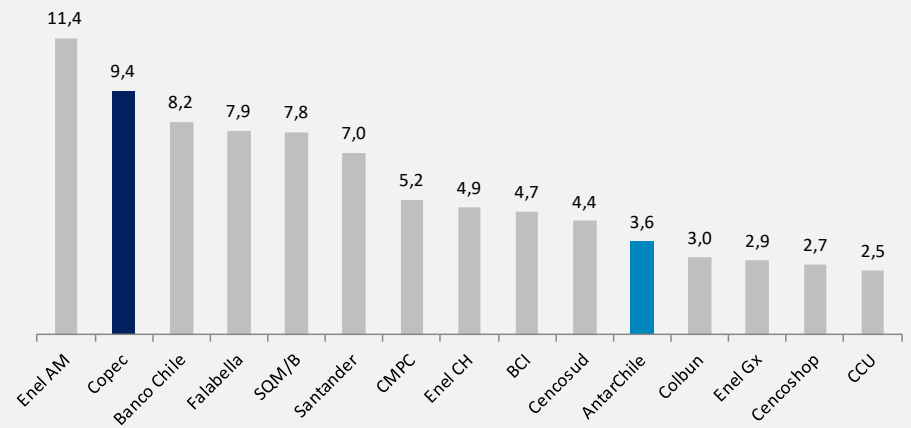
## STOCK PRICE V/S IPSA

chilean select companies stock prices index



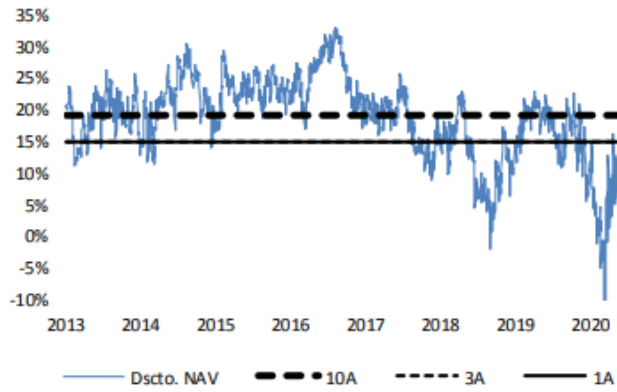
## MARKET CAPITALIZATION OF CHILEAN COMPANIES

As of September 15<sup>th</sup>, 2020  
Billions of US\$

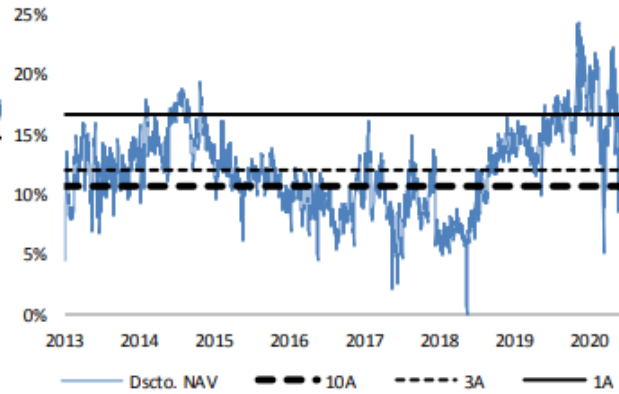


# NAV discount of other Chilean Holdings

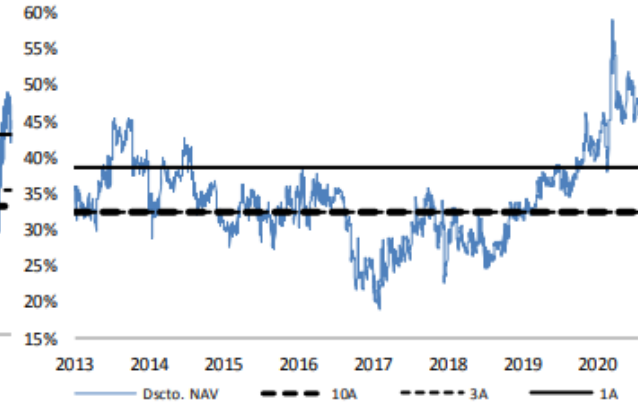
## Almendra



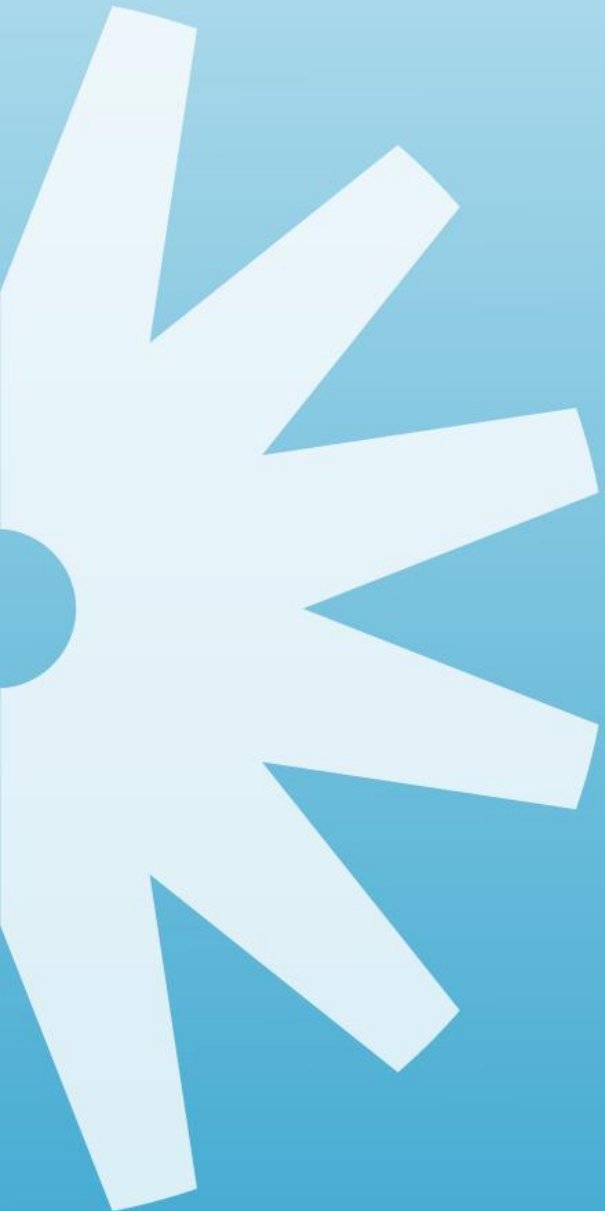
## IAM



## Quiñenco



Source: CMF, BICE Inversiones



CEO

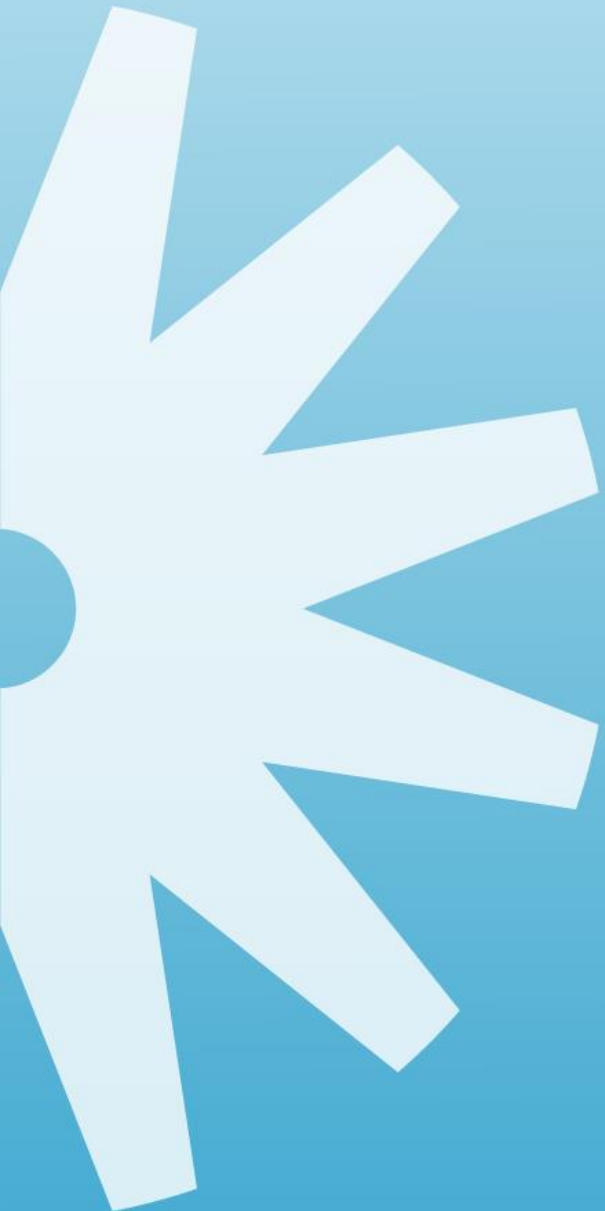
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MEMBER OF

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Sustainability Indices**

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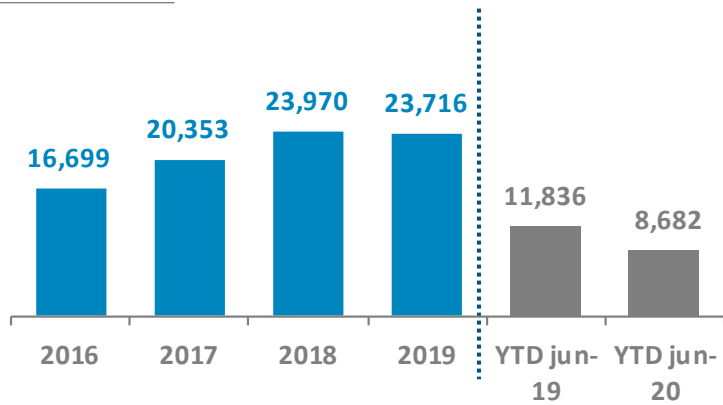
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# CORPORATE PRESENTATION

September 2020

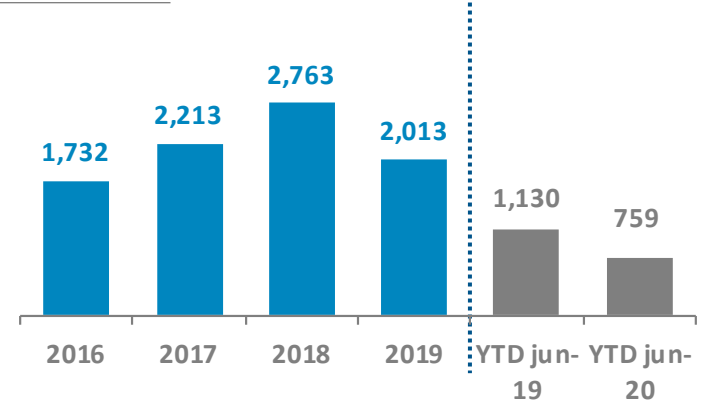
## REVENUE

US\$ million



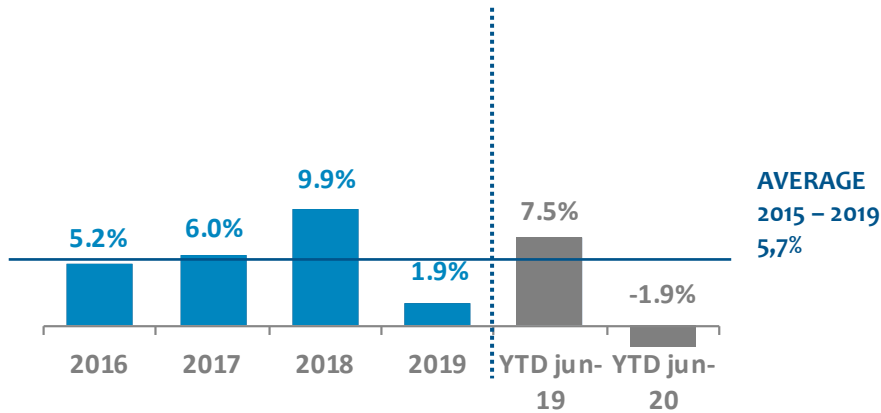
## EBITDA

US\$ million



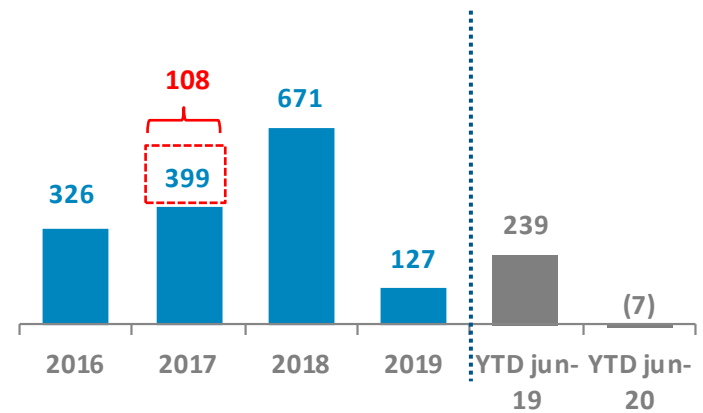
## RETURN ON EQUITY

%



## NET INCOME

US\$ million



Loss from wildfires

## CONSOLIDATED BALANCE SHEET

US\$ million	jun-19	jun-20
<b>Assets</b>		
Current assets	6,774	6,473
Non-current assets	18,943	18,281
<b>Total assets</b>	<b>25,717</b>	<b>24,754</b>
<b>Liabilities and net equity</b>		
<b>Liabilities</b>		
Current Liabilities	3,354	2,812
Non-current liabilities	10,654	11,183
<b>Total liabilities</b>	<b>14,008</b>	<b>13,995</b>
<b>Net equity</b>		
Paid-in capital	1,391	1,391
Retained earnings	6,737	6,669
Other reserves	(1,178)	(1,678)
<b>Equity attributable to owners of parent</b>	<b>6,951</b>	<b>6,382</b>
Equity of minority interests	4,758	4,376
<b>Total equity</b>	<b>11,709</b>	<b>10,759</b>
<b>Total liabilities and net equity</b>	<b>25,717</b>	<b>24,754</b>

## CONSOLIDATED INCOME STATEMENT

US\$ million	jun-19	jun-20
Sales revenue	11,836	8,682
Cost of sales	(10,082)	(7,449)
<b>Gross Margin</b>	<b>1,754</b>	<b>1,233</b>
Other income (expenses)	100	15
Distribution costs	(669)	(567)
Administrative expenses	(527)	(462)
Net interest expense	(160)	(164)
Others	16	(59)
<b>Income (loss) before taxes</b>	<b>513</b>	<b>(3)</b>
Income tax expense	(109)	(17)
<b>Income (loss) from continuing operations</b>	<b>405</b>	<b>(20)</b>
Income (loss) from discontinued operations	-	-
<b>Net Income</b>	<b>405</b>	<b>(20)</b>
<b>Income (loss) of owners of parent</b>	<b>239</b>	<b>(7)</b>
Income (loss) of minority interests	165	(14)



## APPENDICES

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Parent Level Information

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Fuel distribution

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Company structure

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Consolidated Debt

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Fisheries

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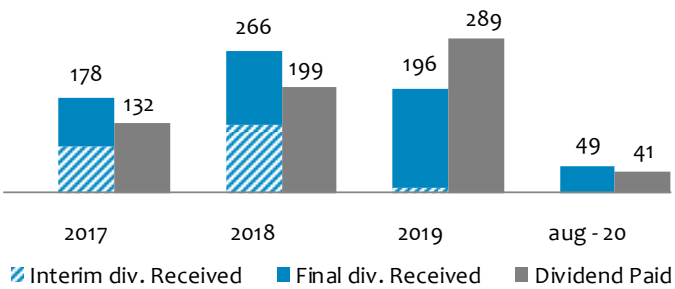
Forestry industry

44

Power Generation

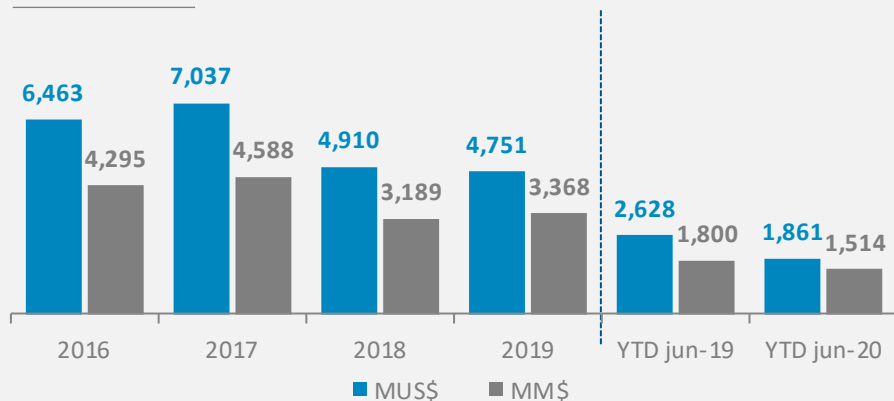
# PARENT LEVEL INFORMATION

## ANTARCHILE'S CASH GENERATION AND PROFIT DISTRIBUTION



- > Cash in AntarChile comes mainly from dividends paid out by its subsidiaries.
- > AntarChile's dividend policy mirrors that of Empresas Copec, thus avoiding accumulation of cash at holding company level.
- > 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. To such effect, Empresas Copec decided not to distribute an interim dividend in December 2019.
- > Empresas Copec and AntarChile pays out a definitive dividend in May.
- > Besides this, in December and May the company received a dividend payment from Colbún.

## SG&A EXPENSES – ANTARCHILE (INDIVIDUAL)



- > The administration 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

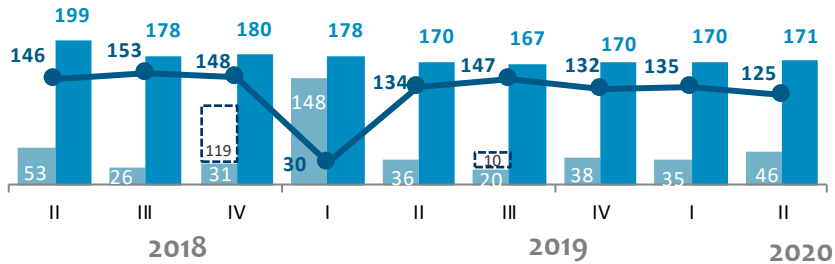
# PARENT LEVEL INFORMATION

## Credit Rating and Indebtedness

### INDIVIDUAL NET DEBT

US\$ million

Current Financial Assets

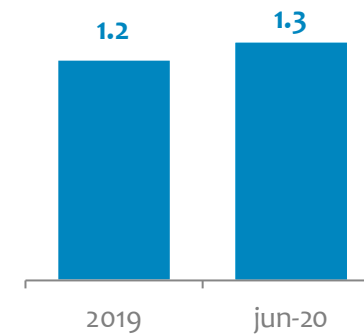


■ Cash & Cash Equivalents   
 ■ Financial Liabilities   
 ● Net Debt

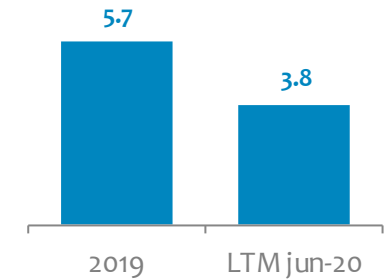
- > AntarChile maintains financial liabilities at a constant rate of over time.
- > Cash and cash equivalents are fully related to the dividends received by Empresas Copec and Colbún and those paid by AntarChile

### CONSOLIDATED FINANCIAL INDICATORS AS OF JUNE 2020

**Indebtedness**  
(Total liabilities/(net equity + minority shareholding))



**Financial Expenses Coverage**  
(EBITDA LTM/financial expenses)



### ANTARCHILE LOCAL CREDIT RATINGS

FitchRatings

Feller Strategic Insights

### SHARES

First Class, tier 2

First Class, tier 2

### DEBT

N1 / AA-

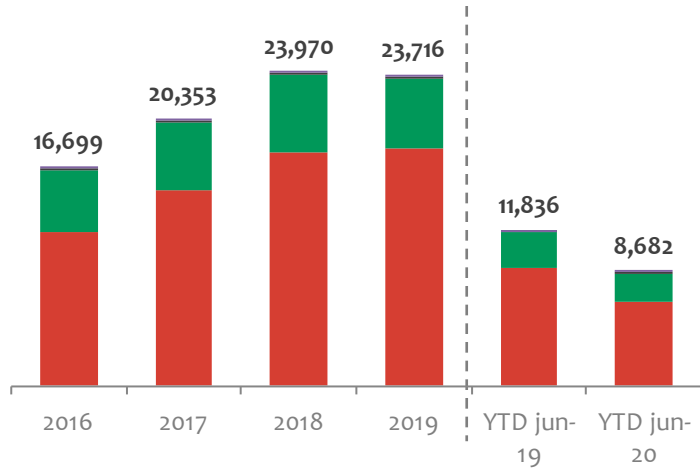
AA-

# PARENT LEVEL INFORMATION

Financial Indicators by Line of Businesses as of June 2020

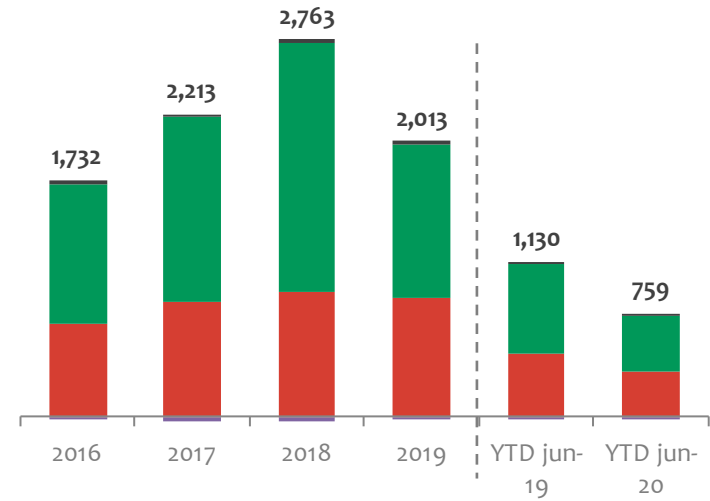
## CONSOLIDATED SALES

US\$ million



## CONSOLIDATED EBITDA

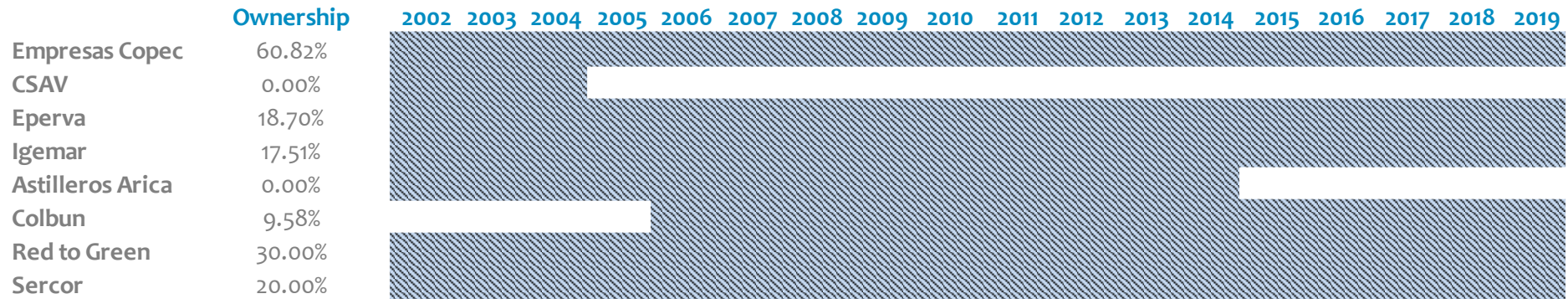
US\$ million



● Fuels distribution ● Forestry ● Fishing ● Other businesses

# PARENT LEVEL INFORMATION

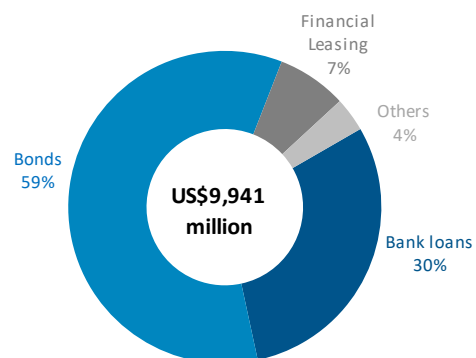
## AntarChile's Asset Portfolio Variation



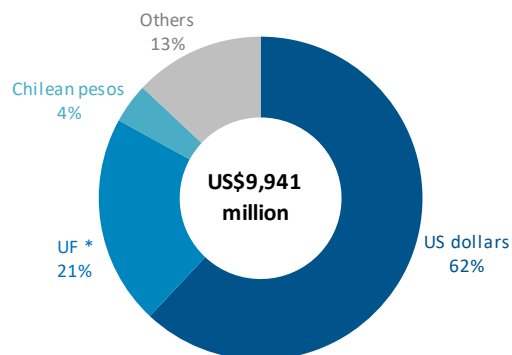
### Up until the sale of Astilleros Arica, AntarChile's investment portfolio had not suffered any variations since 2006

- > In 2003 Compañía de Petróleos de Chile S.A. (Copec) was restructured so as to move the fuel distribution business into a subsidiary - Copec remaining as parent company-, and change the company name to Empresas Copec.
- > In 2005 AntarChile sold 15.42% of Compañía Sudamericana de Vapores (shipping company).
- > In 2006 AntarChile acquired 9.5% of Colbún (3<sup>rd</sup> largest power generation company in Chile).
- > In 2015 AntarChile sold its subsidiary Astilleros Arica to Corpesca, a subsidiary of Eperva.

## BREAKDOWN by instrument

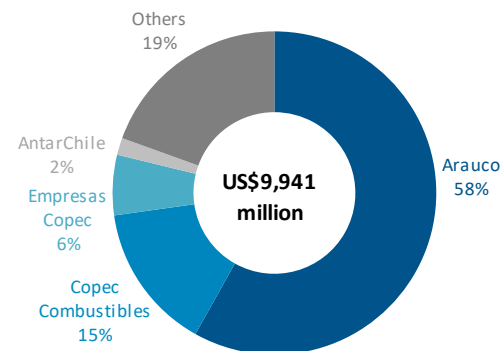


## BREAKDOWN by currency



(\*): "Chilean currency unit indexed according to inflation."  
Source: Ministry of Finance, Gobierno de Chile

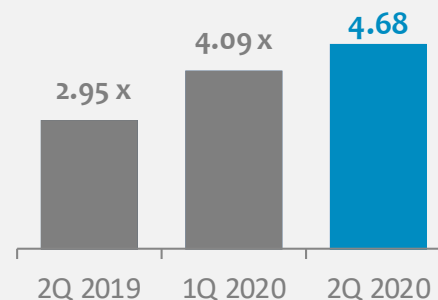
## BREAKDOWN by company



## NET FINANCIAL DEBT

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
<b>Total financial liabilities</b>	<b>9,941</b>	<b>9,595</b>	<b>9,299</b>
Cash and cash equivalents	2,110	1,776	2,018
Current financial assets	138	179	166
<b>Net financial debt*</b>	<b>7,693</b>	<b>7,640</b>	<b>7,115</b>

## NET DEBT/EBITDA LTM



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

	Forestry	Pulp	Timber	Panels	Electric Power
<b>CHILE</b>	697 th. Hectares	5 pulp mills 2,905 th. tons	7 saw mills 4 Remanufacturing facilities 2,646 th. m <sup>3</sup>	2 wood mills PB: 340 th. m <sup>3</sup> Plywood <sup>(3)</sup> : 710 th. m <sup>3</sup> MDF: 515 th. m <sup>3</sup>	10 power plants Capacity: 606 MW Surplus: 219 MW
<b>ARGENTINA</b>	133 th. Hectares	1 pulp mill 350 th. tons	1 saw mill 1 Remanufacturing facilities 318 th.m <sup>3</sup>	2 wood mills MDF: 300 th. m <sup>3</sup> PB: 260 th. m <sup>3</sup>	2 power plants Capacity: 82 MW Surplus: 8 MW
<b>BRAZIL</b>	130 th. Hectares			4 wood mills MDF: 1,530 th. m <sup>3</sup> PB: 720 th. m <sup>3</sup>	
<b>URUGUAY</b>	79 th. Hectares <sup>(1)</sup>	1 pulp mill 710 th. tons <sup>(1)</sup>			1 power plant Capacity: 91 MW <sup>(1)</sup> Surplus: 50 MW
<b>USA CANADA</b>				10 wood mills MDF: 1,470 th. m <sup>3</sup> PB: 2,104 th. m <sup>3</sup>	
<b>MEXICO</b>				2 wood mills MDF: 250 th. m <sup>3</sup> PB: 339 th. m <sup>3</sup>	
<b>GERMANY SPAIN PORTUGAL SOUTH AFRICA</b>			1 saw mill <sup>(2)</sup> 25 th. m <sup>3</sup>	10 wood mills <sup>(2)</sup> MDF: 741 th. m <sup>3</sup> PB: 1,165 th. m <sup>3</sup> OSB: 258 th. m <sup>3</sup>	
<b>TOTAL</b>	<b>1.0 MM Hectares</b>	<b>7 pulp mills 4.0 MM tons</b>	<b>9 saw mills 3.1 MM m<sup>3</sup></b>	<b>30 wood mills 10.0 MM m<sup>3</sup></b>	<b>13 power plants Capacity: 779 MW</b>

*(1): Considers 50% of Montes del Plata.*

*(2): Considers 50% of Sonae Arauco. One PBO mill in South Africa is currently shut down.*

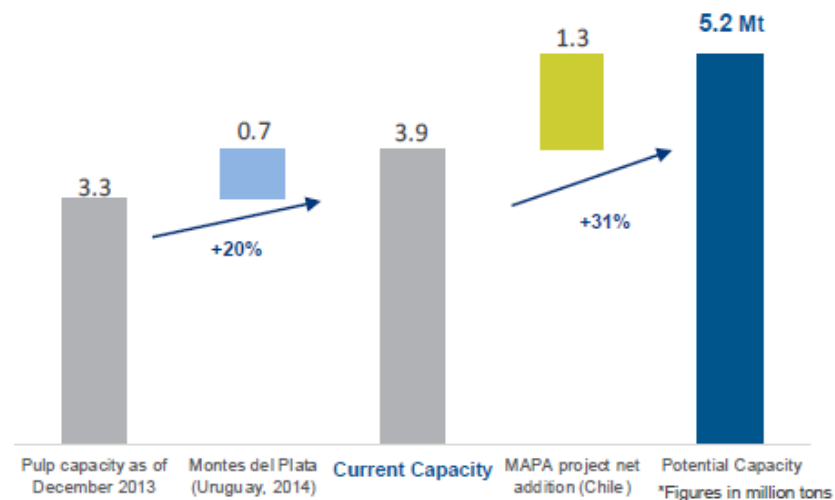
*(3): Considers 2 plywood mills.*

## MAPA Project - Pulp

- > New 1.56 million ton short fiber line in Arauco Mill.
  - > Considers closure of Arauco's 290 th. Ton line 1 of short fiber pulp, once the new line is operating. Thus the net increase in production will be 1.27 million tons.
  - > It includes an electric cogeneration plant based on biomass that will generate a surplus of approximately 142 MW.
  - > Estimated investment of US\$ 2.35 billion.
  - > Expected start-up for mid 2021.
  - > Already under construction.
- > In October 2018, Arauco signed the main contracts with two of the leader suppliers of pulp industry equipment worldwide: Andritz and Valmet.
  - > The contracts amounted approximately to € 680 million.
  - > As of July 2020: 57% progress.



Source: Empresas Copec





## Valdivia project- Dissolving pulp

- > Conversion of the Valdivia mill into a textile pulp mill, which currently produces 550 th. ton of pulp.
- > Dissolving pulp is a product used in the textile industry as a substitute for cotton.
- > It will provide flexibility to produce either dissolving or paper grade.
- > Arauco would be the first company to produce this kind of pulp in Chile.
- > The Dissolving Pulp Mill project was completed in February 2020 with an investment of US\$ 200 million and started operations in June.
- > At the beginning of June, the first dissolving pulp bales started coming out from the Valdivia mill.
- > The production start up has progressed as planned and Arauco is currently in the process of sending samples to clients and receiving their feedback.
- > As of today, the laboratory analysis conducted by Arauco have been very successful in terms of assessed quality.



Source: Empresas Copec

This kind of pulp is used in the textile industry to soften, shine and purify fibers. It can also be used in the food, cellophane and flexible packaging industries, among others.

## Growth in the Panel Division

### Grayling:

- > Total investment of approx. US\$ 450 million, with an installed capacity of 800 th. m<sup>3</sup> /year.
- > It was inaugurated on April 2019
- > The mill es currently producing and commercializing products.

### Masisa do Brasil:

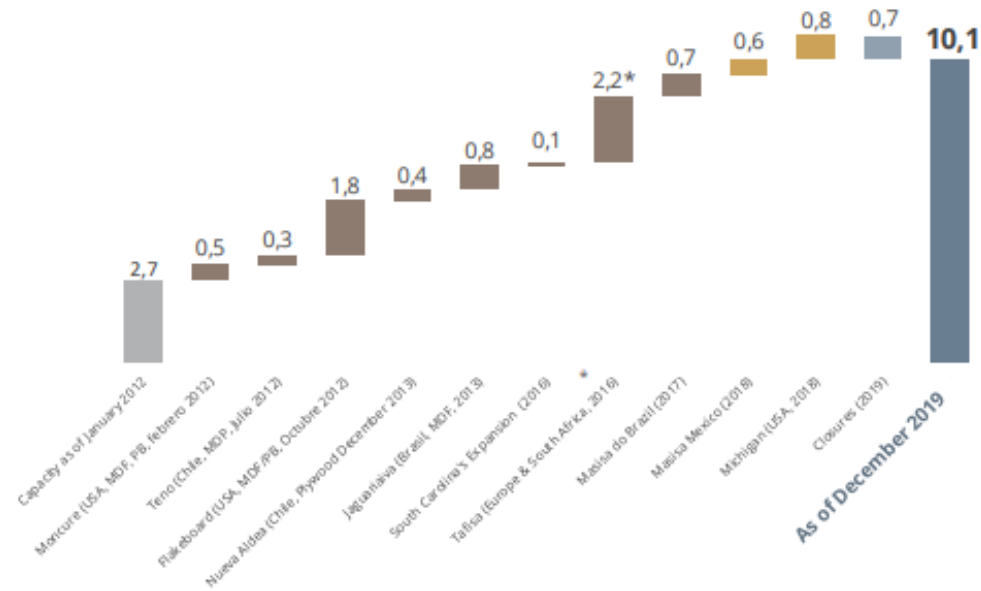
- > Arauco acquired Masisa’s assets in Brasil in US\$ 102.8 million
- > Transaction includes two panel mills, at Parana and Rio Grande do Sul.
- > Capacity of 310 th. m<sup>3</sup> in MDF and 410 th. m<sup>3</sup> in MDP a year

### Masisa in Mexico

- > Arauco acquired Masisa’s assets in Mexico in US\$ 168 million.
- > Transaction comprises two panel mills, at Durango and Zitacuaro.
- > Capacity of 300 th. m<sup>3</sup> in PB and 250 th. m<sup>3</sup> in MDF a year.

### INSTALLED CAPACITY GROWTH OF PANELS

million m<sup>3</sup>



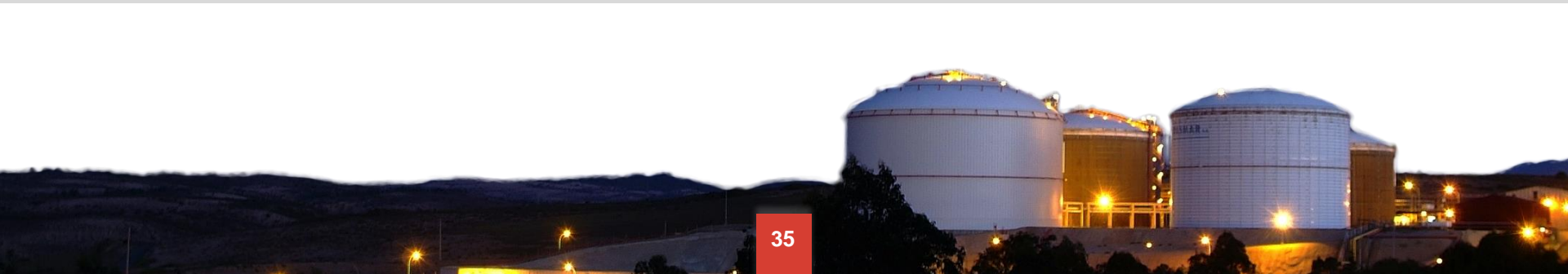
Source: Empresas Copec

\* Corresponds to 50% of the production capacity of Sonae-Arauco

AntarChile is involved in the fuel distribution industry through seven different subsidiaries: Compañía de Petróleos de Chile (Copec), Organización Terpel, Abastible, Norgas, Sonacol, Sonamar and Metrogas.



	COPEC	abastible energia limpia	METROGAS	terpel	MAPCO	Norgas	sonacol	SOLGAS	DURAGAS
<b>FUEL</b>	Liquid fuels, Lubricant	Liquefied Petroleum Gas (LPG)	Natural Gas	Liquid Fuels, Lubricant	Liquid fuels	Liquefied Petroleum Gas (LPG)	Oil	Liquefied Petroleum Gas (LPG)	Liquefied Petroleum Gas (LPG)
<b>COUNTRY</b>	Chile	Chile	Chile	Colombia	USA	Colombia	Chile	Peru	Ecuador
<b>SALES VOLUME 2019</b>	10.1 million m <sup>3</sup>	499 thousand tons	926 million m <sup>3</sup>	11.0 million m <sup>3</sup>	2.1 million m <sup>3</sup>	208 thousand tons	Transported 10.4 million m <sup>3</sup>	402 thousand tons	471 thousand tons
<b>MARKET SHARE 2019</b>	57.8%	38.6%	-	43.9%	-	33.2%	-	25.9%	38.6%
<b>SHARE HOLDING</b>	Empresas Copec 100%	Empresas Copec 99.13%	Empresas Copec 39.83%	Copec S.A. 58.51%	Empresas Copec 100% (indirect)	Abastible 51.00%	Empresas Copec 52.8% (indirect)	Empresas Copec 100% (indirect)	Empresas Copec 100% (indirect)



COPEC®

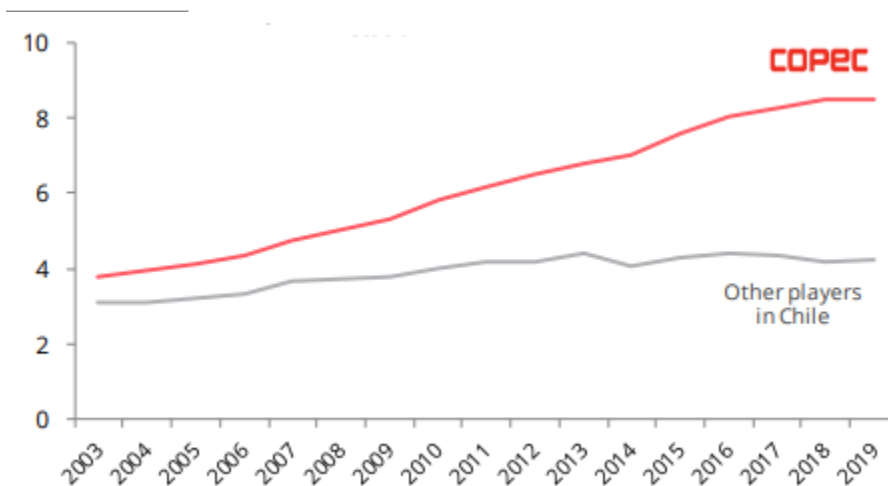
CHILE

The long term approach of low margins, good location, innovation and client oriented strategy, has allowed Copec to sustain its leadership in this industry.

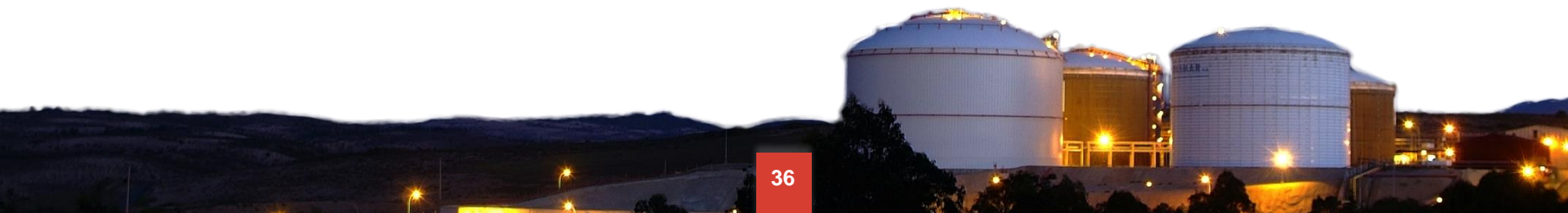
- > Copec has the largest and most extended **Network**, 668 gas stations.
- > Largest **Convenience Store Network** on Chile, with more than 390 stores and an average of 485 Th. clients per day.
- > Strong **Brand** recognition: throughput of Copec gas stations is 50% higher than its competitors.
- > Constant focus on **innovation** in product offering, technology, service and image.
- > Leader manufacturer and distributor of **lubricants**. This business is a joint venture with ExxonMobil.
- > Copec's **leadership position** represents advantages in the fuel procurement.

LOGISTIC EFFICIENCY

Th. m<sup>3</sup> sold / gas station



Source: Empresas Copec



COPEC CONSOLIDATED

**COPEC**

57.8% Market Share  
Sales 10,102 Th. of m<sup>3</sup> a year

100%

**MAPCO**

Sales 2,142 Th. of m<sup>3</sup> a year

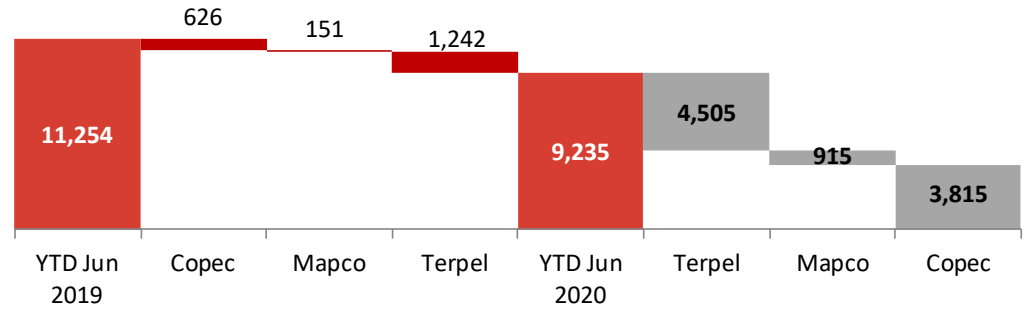
58.51%

**terpel**

43.9% Market Share  
Sales 10,988 Th. of m<sup>3</sup> a year

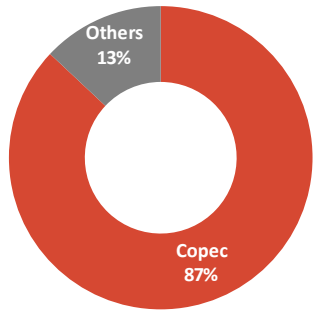
PHYSICAL SALES

Th. m<sup>3</sup>

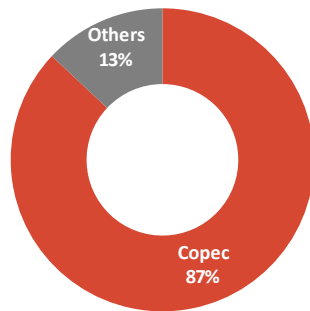


## STRONG BRAND RECOGNITION

### FAVORITE BRAND



### USUAL BRAND

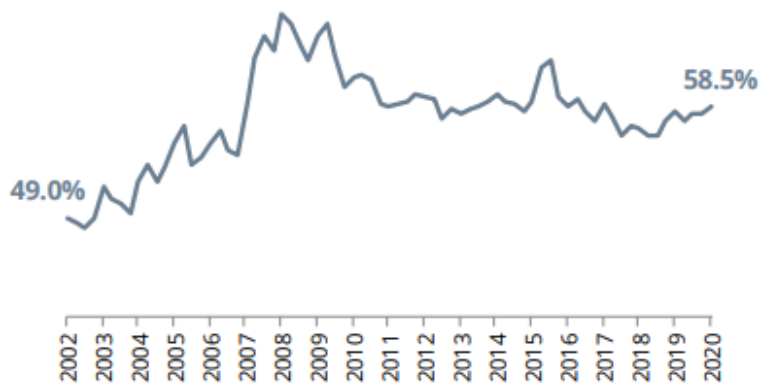


## STRATEGIC LOCATIONS



## MARKET SHARE EVOLUTION

### Copec Liquid Fuels, Chile



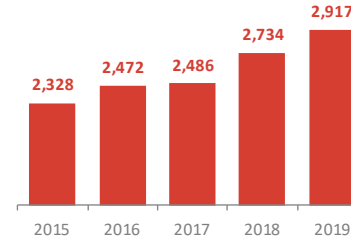


PANAMA · ECUADOR · COLOMBIA  
REPÚBLICA DOMINICANA · PERÚ

- > Has the largest Network in Colombia with a 43.9% market share (2,207 gas stations).
- > Terpel is one of the most recognized and respected Brand.
- > One of the most important growth potential for Terpel, comes of Copec's business model in this market.
- > Terpel participates in markets with high growth prospects due to the lack of infrastructure and potentially higher market share in the industrial segment.

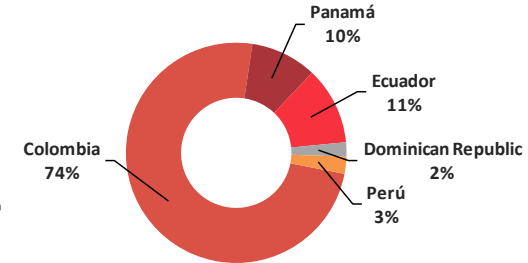
## SALES

Millions of Gallons



## SALES BY COUNTRY

2019



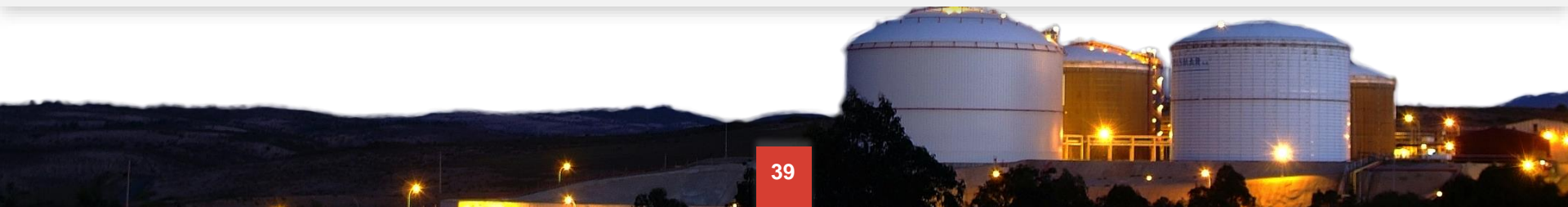
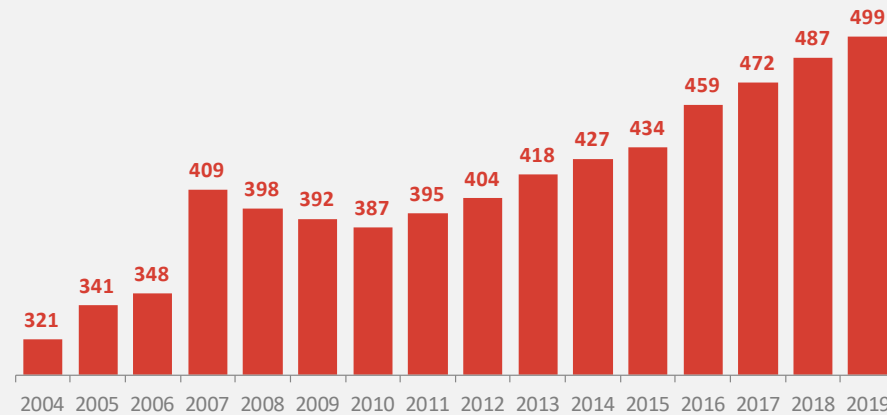
CHILE · PERU · ECUADOR · COLOMBIA

### Abastible is the third largest distributor in South America

- > The company's market share increased in 2019 with a 38.6% and it has consolidated as the number one in each country that operates.
- > In Chile, the company has around 2.7 million customers and more than 1,300 distributors.

## LPG SALES IN CHILE

Th. ton



ABASTIBLE CONSOLIDATED

**abastible**

38.6% Market Share  
Sales 499 th. tons a year

100%

**SOLGAS**

25.9% Market Share  
Sales 402 th. tons a year

99.9%

**DURAGAS**

38.6% Market Share  
Sales 471 th. tons a year

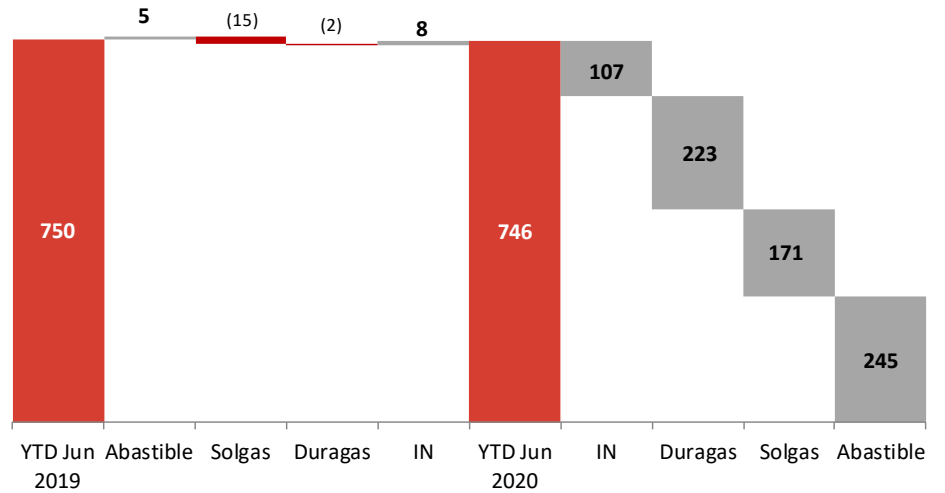
51%

**Norgas**

33.2% Market Share  
Sales 208 th. tons a year

LPG PHYSICAL SALES

Th. Ton



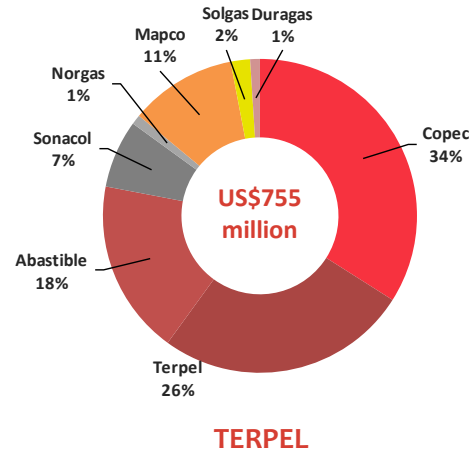


As of June 2020, in the fuel distribution business, the LTM Ebitda was US\$755 million

**GEOGRAPHIC LOCATION**

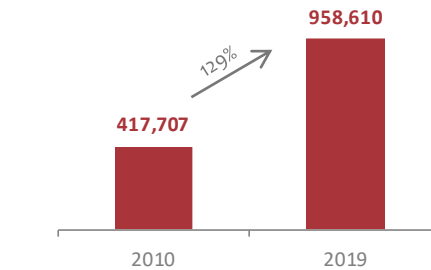


**EBITDA as of June 2020 (LTM)**



**TERPEL**

**EBITDA TERPEL**  
MM \$COP



Source: Empresas Copec

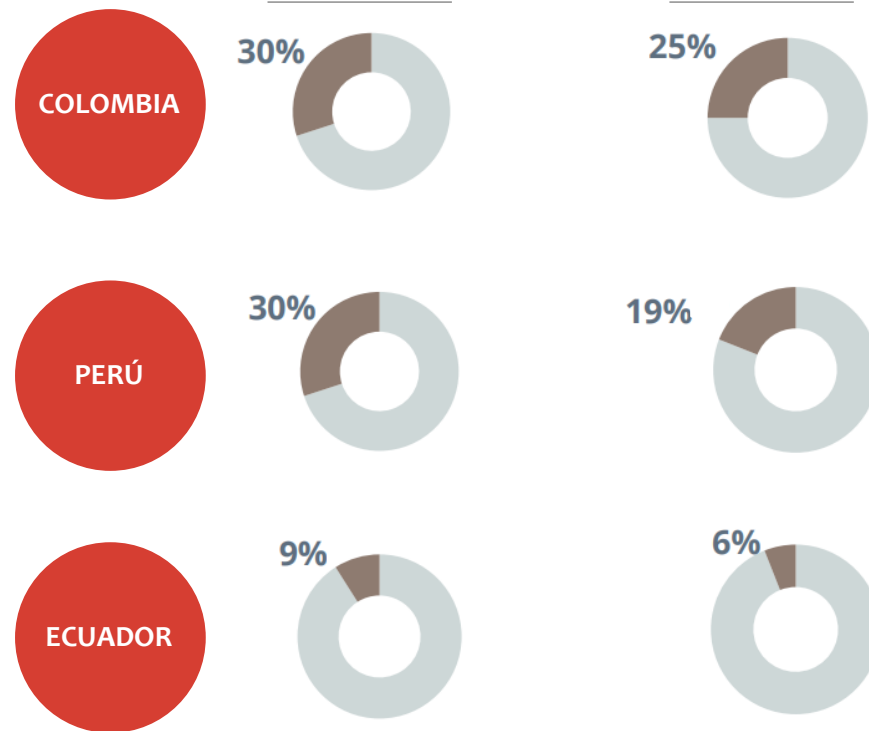
**¿Why Terpel?**

- > High growth potential in the Colombian market:
  - Colombia's vehicular penetration is lower than in Chile
  - Low highway vehicular flows.
  - Low market penetration of convenience stores business.

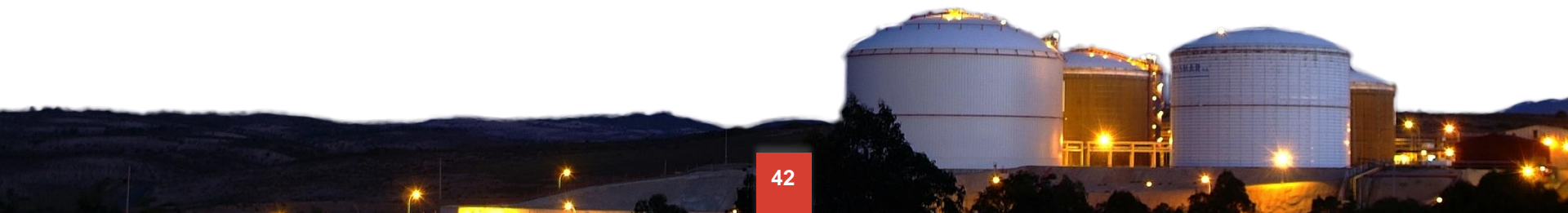


- > In March 2018, Terpel acquired the lubricants and fuels distribution assets of ExxonMobil in Colombia, Peru and Ecuador, for US\$ 714.7 million, which included about US\$ 230 million in cash.
- > The Columbian operation was transferred to an autonomous trust, in order to divide the lubricant from the fuels distribution business. While the operations in Peru and Ecuador are already consolidated in 2Q18 results.
- > The operation was initially financed through bank bridge loans, then a part was prepaid with cash and the remaining amount was refinanced with bonds
- > In July 2018, Terpel materialized the incorporation of the lubricants business of ExxonMobil Colombia, whose results were consolidated since then.
- > In 4Q18, the autonomous trust sold the fuels distribution business in Colombia to Primax, for US\$ 232 million, complying with the conditioning imposed by the Colombian antitrust authority.

**ExxonMobile's Market Share**



Source: Empresas Copec



AntarChile is involved in the fishery industry through two companies, Corpesca and Orizon, which operate Northern and Central-South Chile, respectively. Each of these companies also owns 46,79% of Golden Omega, a company producing Omega 3 concentrates from fish oil.



## GEOGRAPHIC AREA

Northern Chile

Central-north, Central and Southern Chile

## VESSELS

37 vessels

6 vessels

## FLEET'S STORAGE CAPACITY

15,000 m<sup>3</sup>

Aprox. 9,000 m<sup>3</sup>

## PROCESSING PLANTS

- 5 fishmeal and fish oil
- 1 canning plant
- 1 freezer plant

- 3 fishmeal and fish oil
- 2 canning plants
- 3 freezer plants

## SHAREHOLDING

- Empresa Pesquera Eperva: 60.2%
- Pesquera Iquique-Guanaye (Igemar): 39.8%

- Empresa Pesquera Eperva: 16.5%
- Pesquera Iquique-Guanaye (Igemar): 83.5%

- > AntarChile's affiliates involved in the power generation market are Colbún and Arauco Bioenergía, both of which utilize conventional energy as well as renewable non-conventional energy sources.
- > Colbún has an installed capacity of 3,238 MW, being the second largest generator of the National Electric System (SEN), with a market share of 15%.
- > Arauco Bioenergía, consistent with its environmental sustainability policies, generates power out of biomass. Its installed capacity is of 606 MW.



## Hydro and Thermal



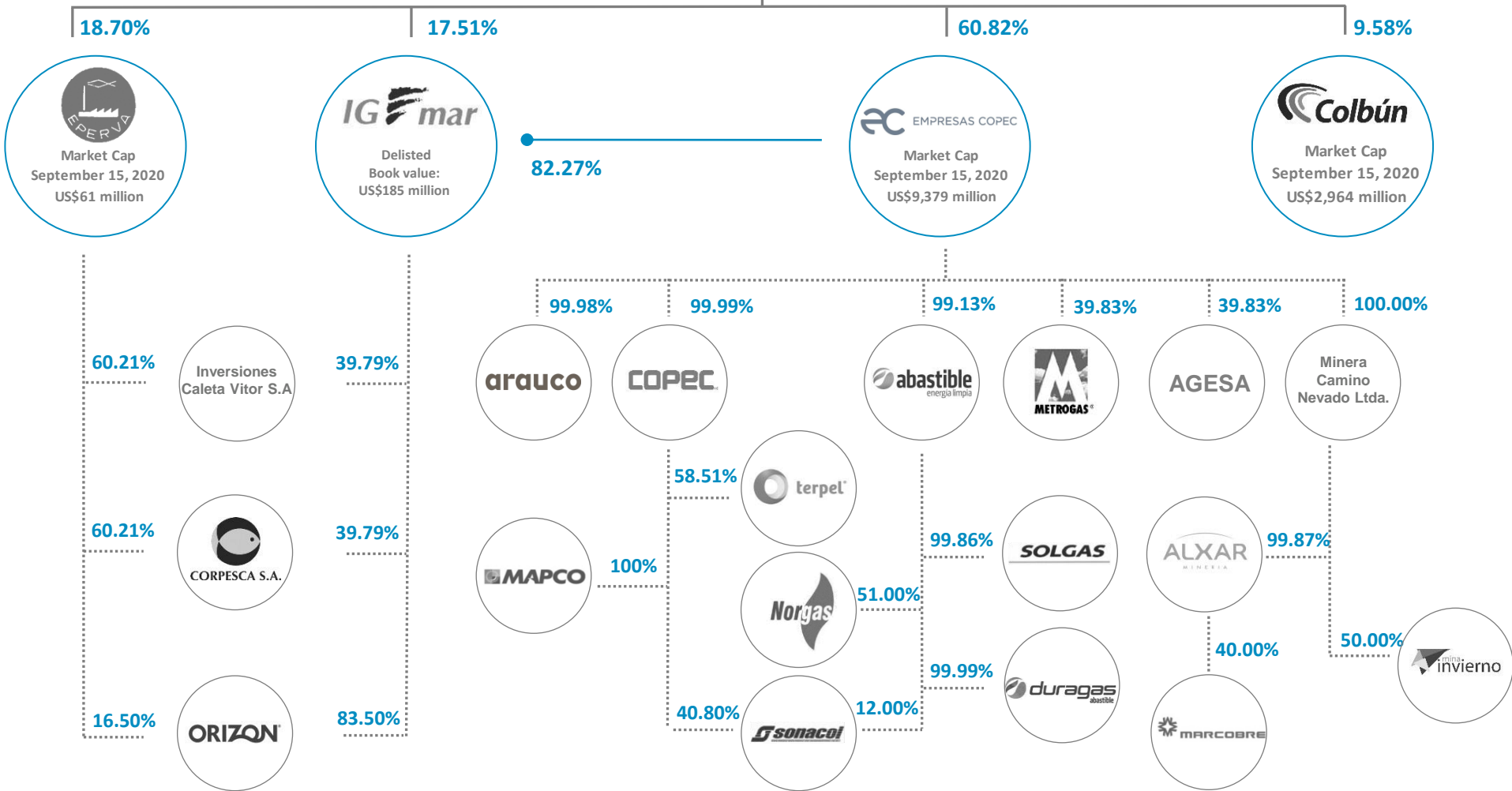
## Biomass

<b>INSTALLED CAPACITY BY TECHNOLOGY</b>	<ul style="list-style-type: none"> <li>• 3,238 MW in Chile</li> <li>• 567 MW in Peru</li> <li>• 3,805 MW Total</li> </ul>	<ul style="list-style-type: none"> <li>• 606 MW</li> </ul>
<b>PHYSICAL SALES 2019</b>	<ul style="list-style-type: none"> <li>• 12,140 GWh Chile</li> <li>• 3,911 GWh Peru</li> </ul>	<ul style="list-style-type: none"> <li>• 1,402 GWh</li> </ul>
<b>FACILITIES</b>	<ul style="list-style-type: none"> <li>• 24 Power Plants in Chile</li> <li>• 1 Power Plant in Peru</li> </ul>	<ul style="list-style-type: none"> <li>• 8 Power Plants in Chile</li> <li>• 2 Power Plants in Argentina</li> <li>• 1 Power Plant in Uruguay</li> </ul>
<b>SHAREHOLDING</b>	<ul style="list-style-type: none"> <li>• AntarChile: 9.58%</li> </ul>	<ul style="list-style-type: none"> <li>• Arauco: 100%</li> </ul>

# PARENT LEVEL INFORMATION



antarchile





antar**chile**