



antar**chile**

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CORPORATE  
PRESENTATION

September 2017

## BACKGROUND review

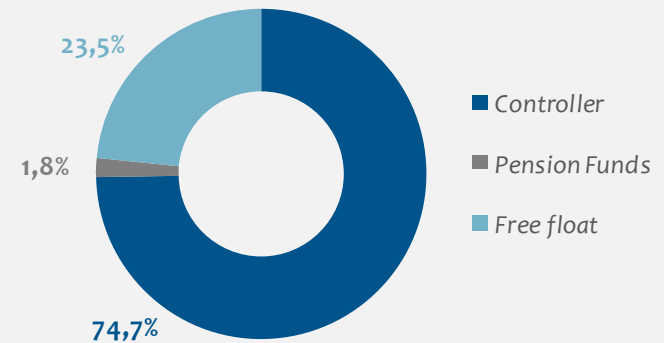
AntarChile was organized in 1989, to be a holding company of the Angelini Group, who controls the company by owning 74.7% of its share capital. Its main investment is the shareholding interest of 60.82% of Empresas Copec, which grants AntarChile control thereof and represents approximately 92.1% of its consolidated assets. Empresas Copec is counted among the most important and of highest market capitalization companies in Chile.

**As of June, 2017, AntarChile's asset portfolio amounts to US\$ 22 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

June 2017

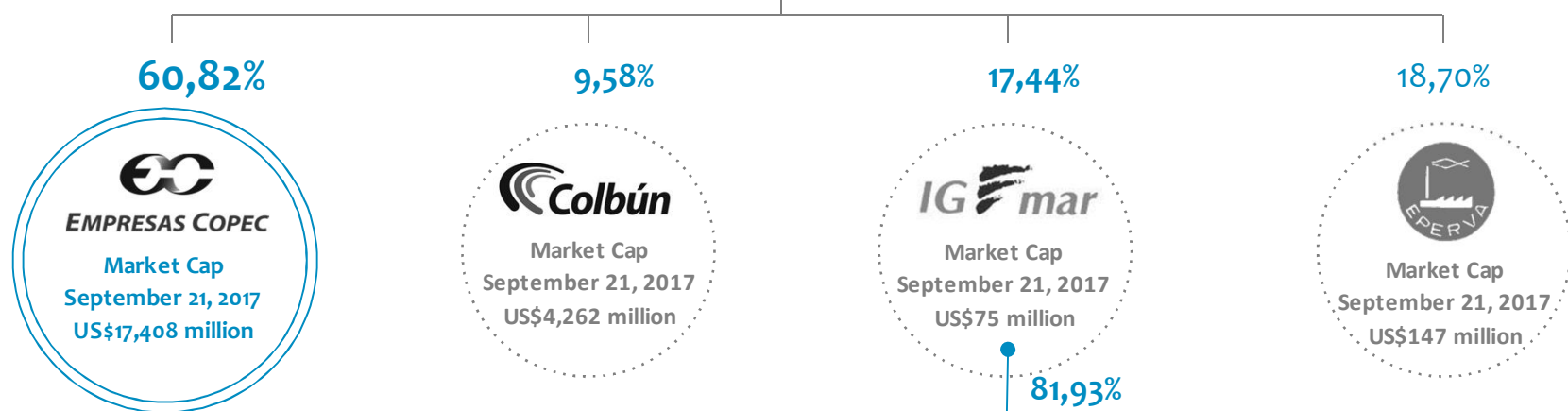


## MAIN investments



antarchile

Market Cap / September 21, 2017 / US\$ 6.868 million



# ANTARCHILE at a glance



## FUELS DISTRIBUTION



## FORESTRY

### arauco

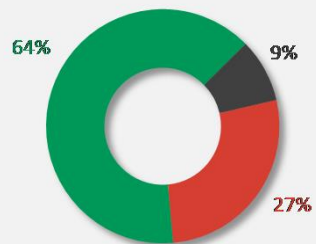
PULP  
FORESTRY  
PANELS  
SAWNTIMBER  
ENERGY

## OTHER BUSINESSES



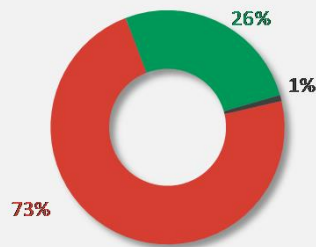
### ASSETS

As of jun-17: US\$ 21,637 million



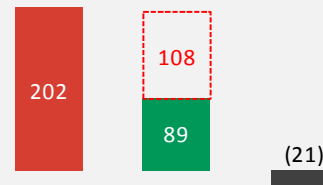
### SALES

LTM : US\$ 18,638 million



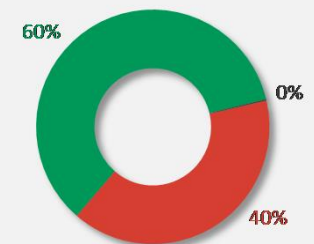
### NET INCOME

LTM : US\$ 269 million



### EBITDA

LTM : US\$ 1,893 million



● Fuels distribution ● Forestry ● Other businesses ● Loss from wildfires

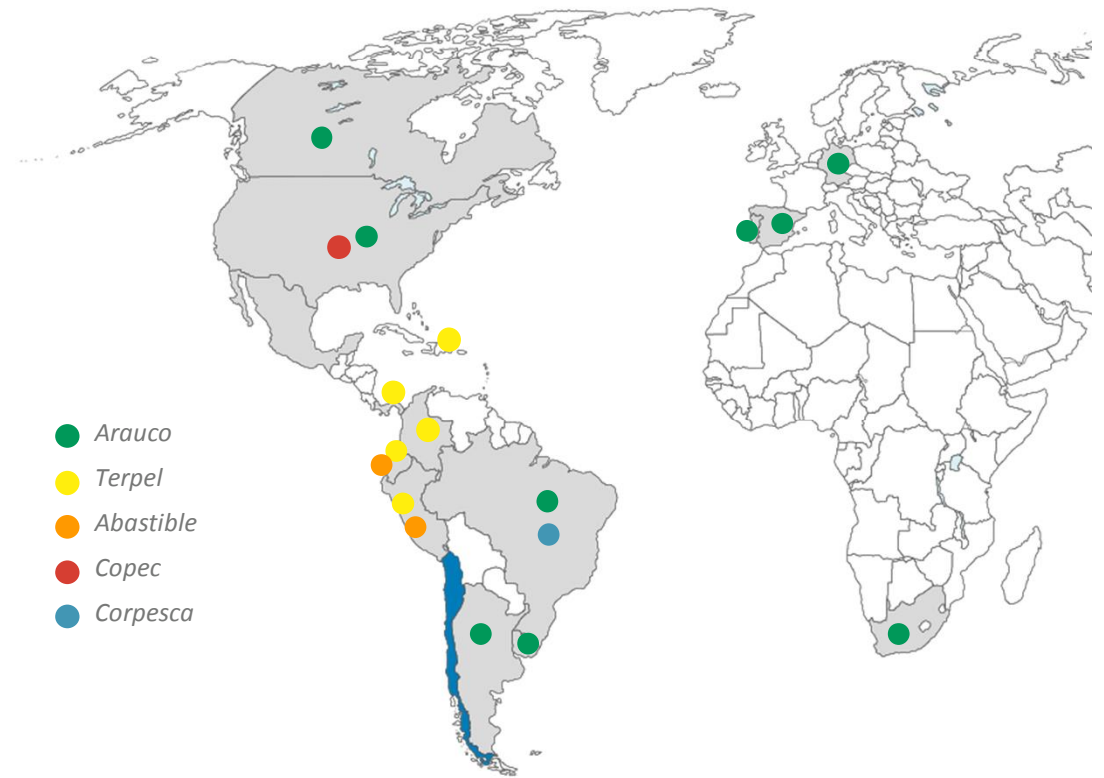
# Empresas Copec has evolved from an export company to a multinational firm

2006



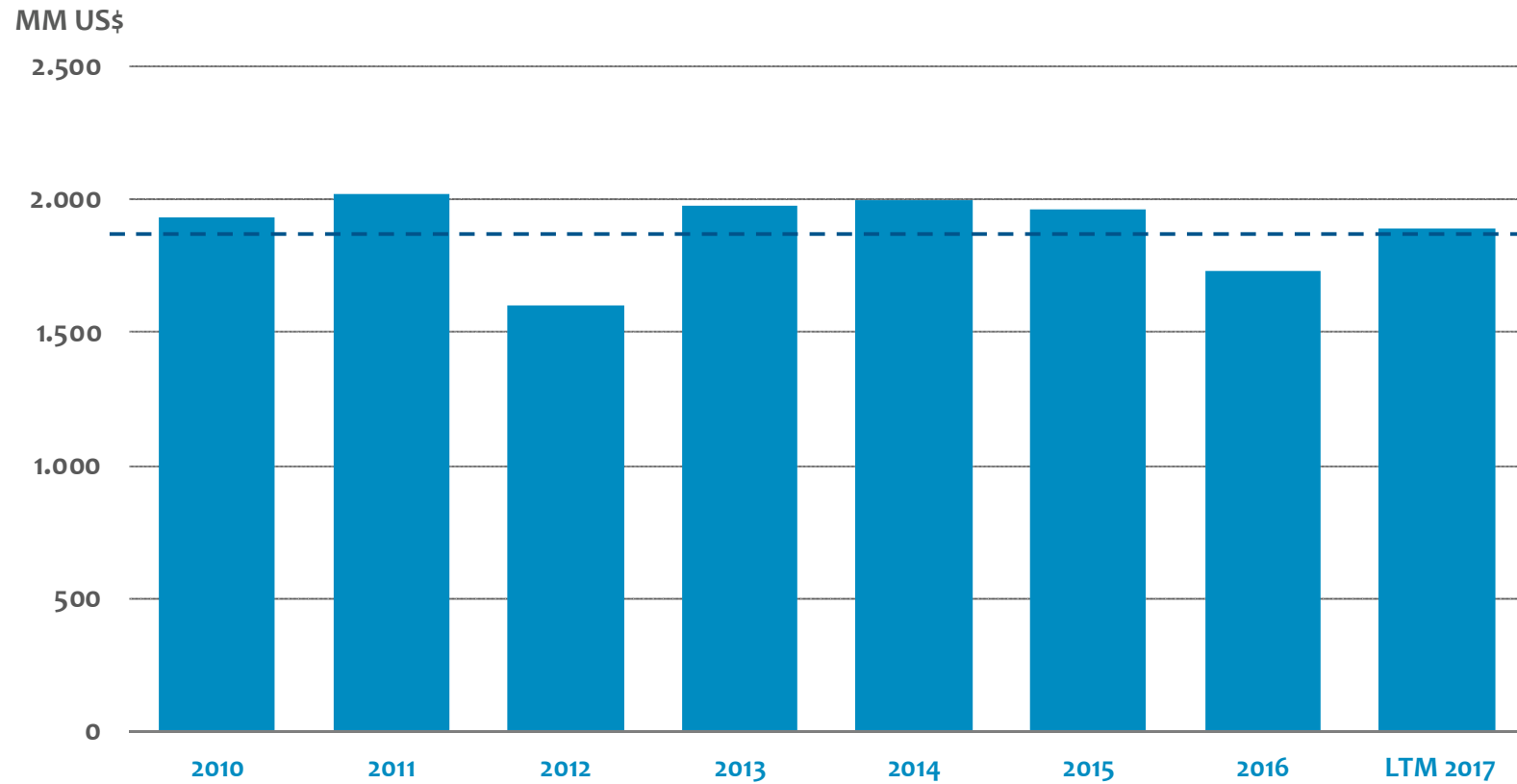
**TOTAL ASSETS** 10,239 million  
**TOTAL SALES** US\$ 8,257 million  
**SALES ORIGINATED IN FOREIGN SUBSIDIARIES** 13%

2016

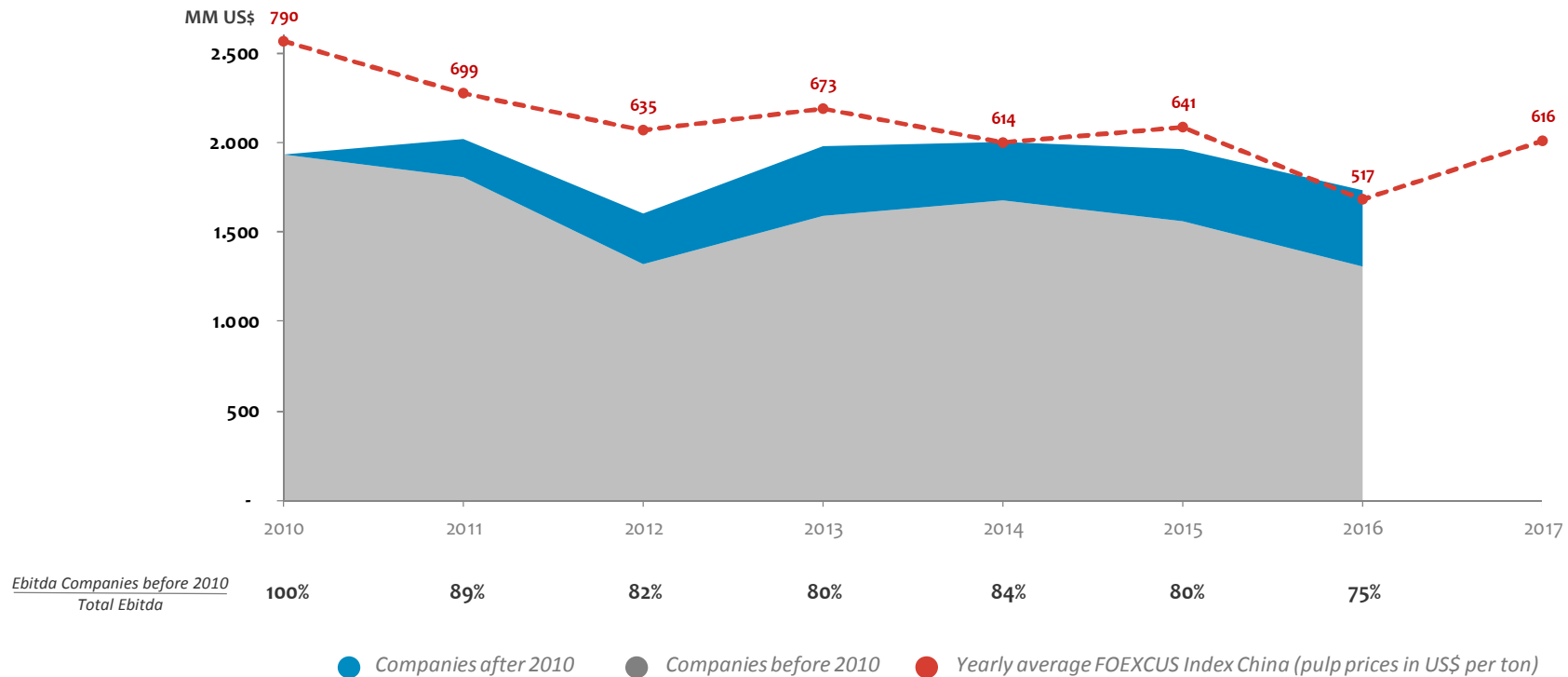


**TOTAL ASSETS** US\$21.919 million  
**TOTAL SALES** US\$ 16,699 million  
**SALES ORIGINATED IN FOREIGN SUBSIDIARIES** 46%

The average of AntarChile's Ebitda of the last 7 years is around US\$ 1.800 million



As of 2016, Ebitda of the companies acquired after 2010 represents 25% of AntarChile's total Ebitda



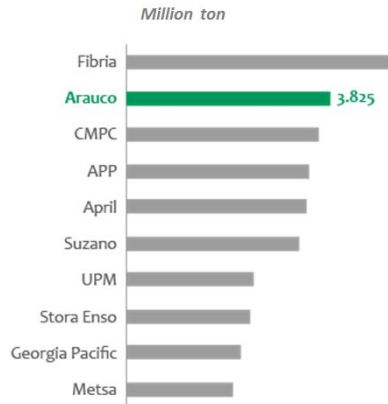
As of 2016, the Ebitda of the companies that existed before 2010 has decreased approximately by 30%. This is explained, fundamentally, by a reduction in the Ebitda of the forestry sector due a drop in pulp prices. Between 2010 and 2016 pulp prices fell off around US\$ 273 per ton.



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

2<sup>ND</sup>

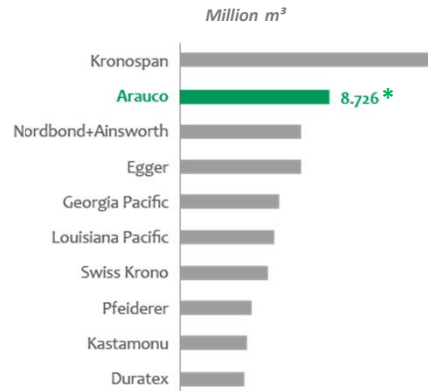
Largest market pulp producer in the world



Installed capacity includes 50% of Montes del Plata  
Source: Hawkins Wright, Risi, Arauco, Empresas Copec, 2015

2<sup>ND</sup>

Largest panel producer in the world

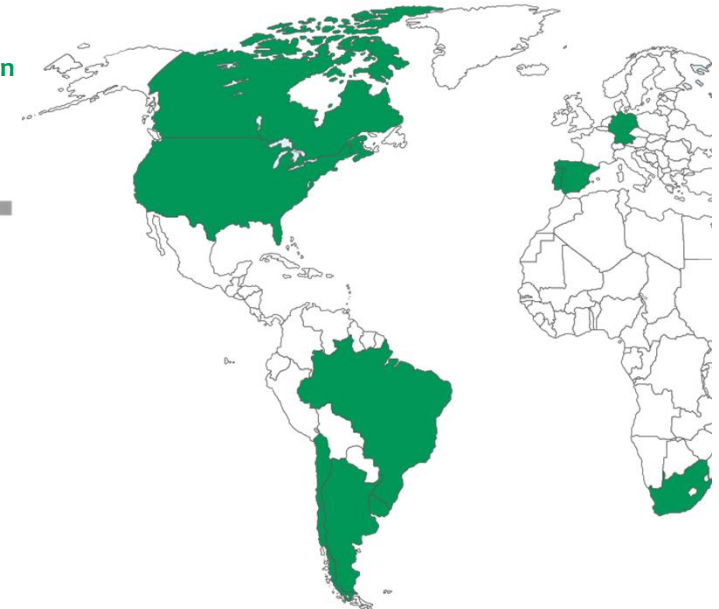
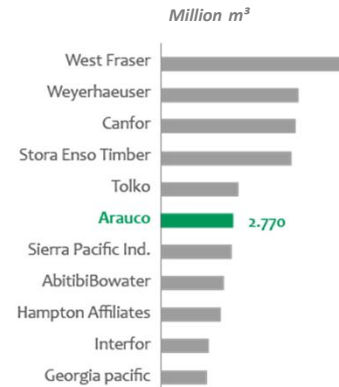


Installed capacity includes 50% of Sonae-Arauco

**(\*) This capacity should increase up to 10 million m³ with the acquisition of Masisa do Brazil**

1<sup>ST</sup>

Producer of sawn timber in Latin America and 6th in the world



## COMPETITIVE ADVANTAGES

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

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

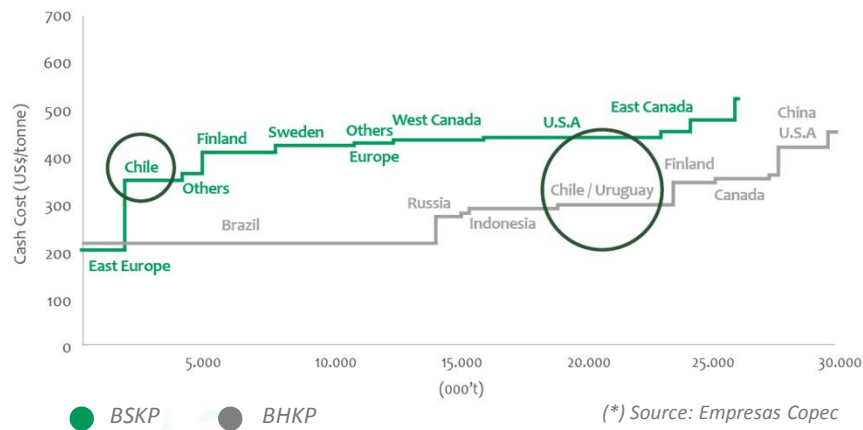
Logistic competitiveness due to short distance from forest - mills – ports.

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

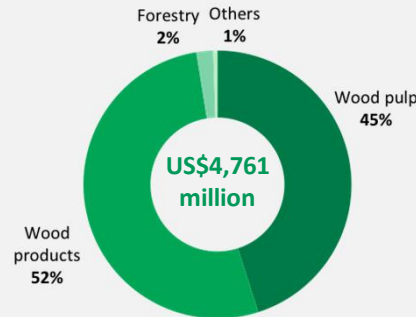
## Arauco currently sells its products in over 80 countries, in 5 continents

- > **Arauco produces** cellulose, panels, and sawn and processed timber, among other products; it owns and operates industrial plants in Chile, Argentina, Brazil, Uruguay, 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 13% from 2000 to 2016.

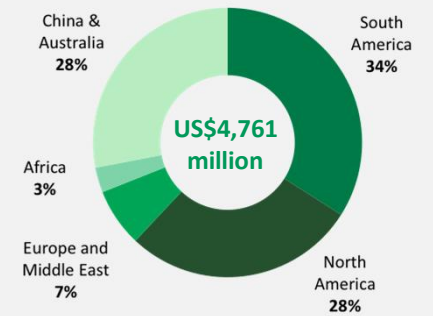
### WORLD PULP SUPPLY CURVE



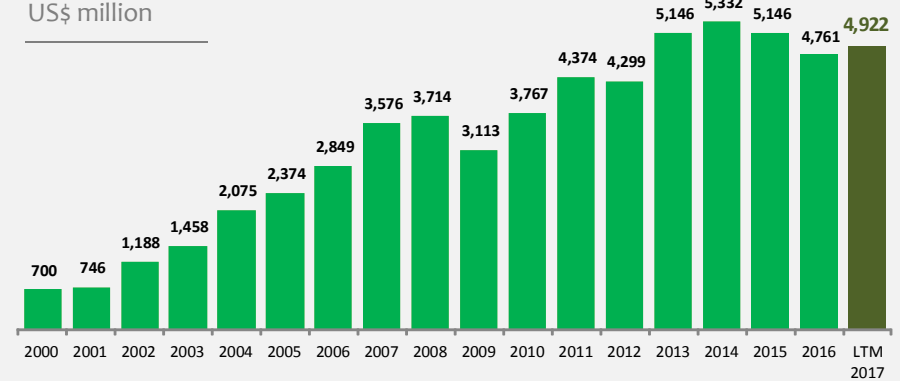
### SALES 2016 by line of product



### SALES 2016 by destination

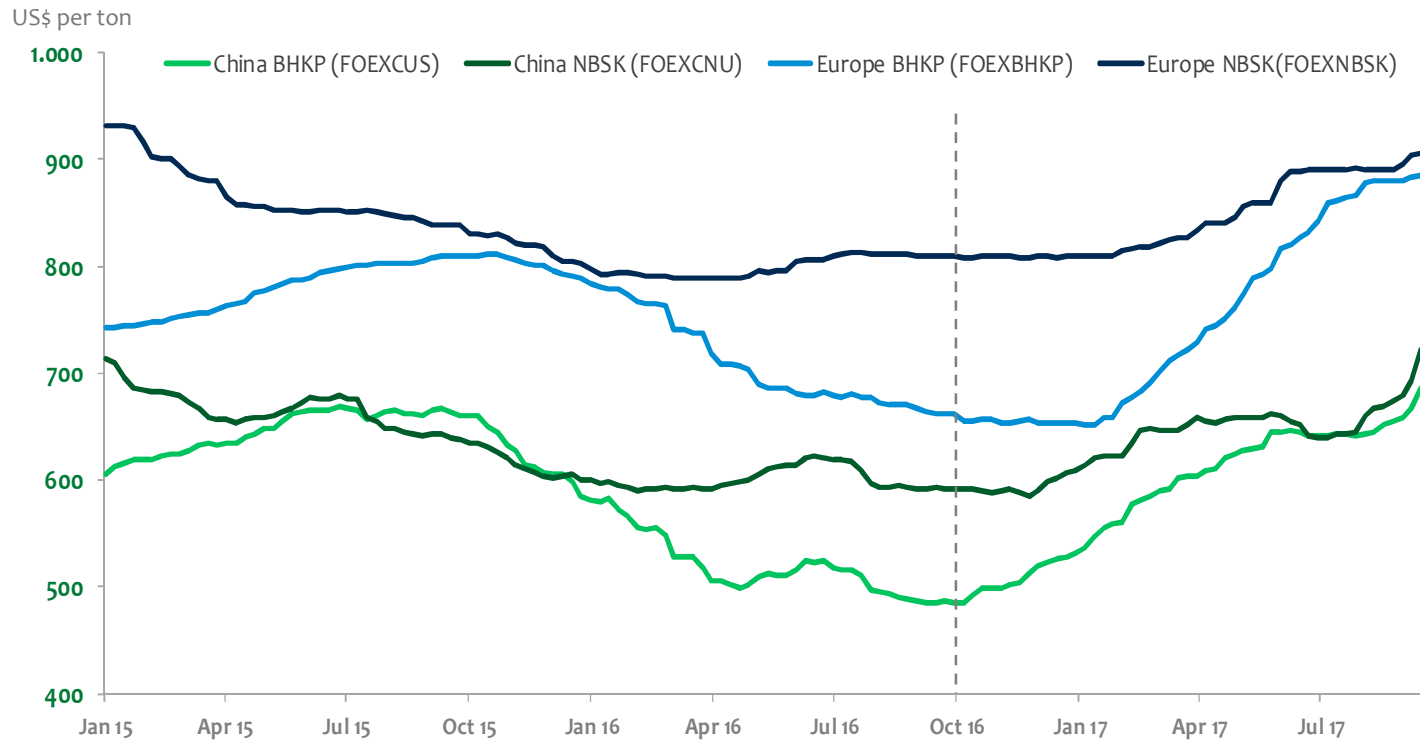


### HISTORICAL SALES US\$ million





Since October 2016, pulp prices have increased around 17% in NBSK and 37% in BHKP



## Arauco has 3 future projects

### Grayling

It is located near to the US's mid-west demand of wood products, while other mills are close to the coast. Michigan is a zone with an important offer of forestry supply. It is expected that melamine products will represent 30% of total production.

The total investment is US\$ 400 million.

Capacity of 800,000 m<sup>3</sup> of which 300,000 m<sup>3</sup> will be coated with melamine paper.

Under construction. As of June 2017, it had progress of 15%

### Valdivia

The project will transform the Valdivia mill into a dissolving pulp mill. This kind of pulp competes with cotton, and it has a premium up to US\$ 400/ton over hardwood. The production of dissolving pulp will not affect the current production levels of the mill.

The investment will be around US\$ 185 million.

The capacity is 550,000 ADt/year.

On July 2017, an agreement was reached between the parties to desist the constitutional recourse interposed. The project was approved by the Board on September 2017

### 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 1,5 million tons. 70% of the wood that MAPA project will use will be from Arauco. The distance between the plant and forests is 60 km, and 30 km from the shore.

Total investment is US\$ 2.3 billion.

The output of this industrial complex will be increased by 1 million tons of hardwood per year.

Proyecto Mapa is subject to technical and feasibility studies, as well as to Board approval.

Highlights

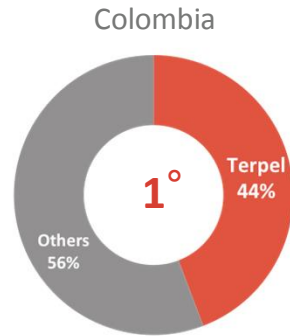
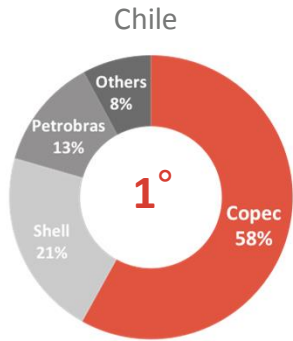
Investment

Capacity

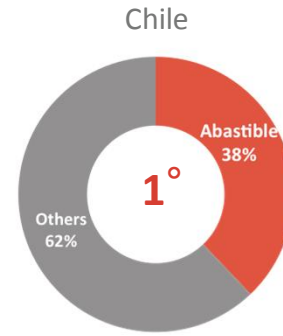
Status

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

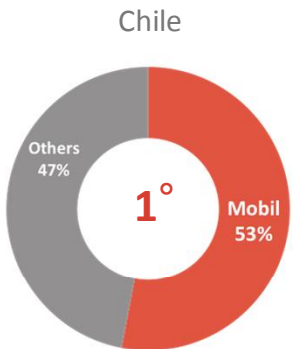
**LIQUID FUELS\***



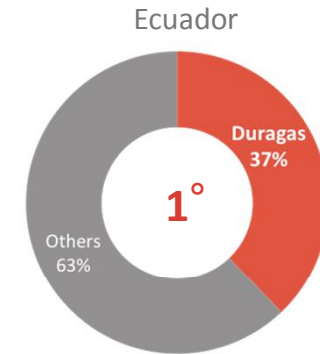
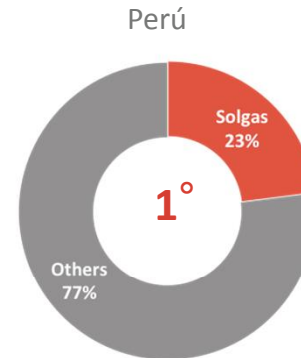
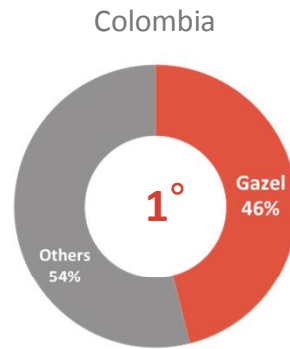
**LPG\***



**LUBRICANTS\***



**VNG\***

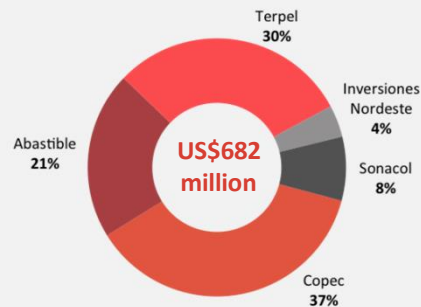


\* Market share as of 2016



As of 2016, in the fuel distribution business, Ebitda of the companies acquired after 2010 represents a 43% of the total Ebitda

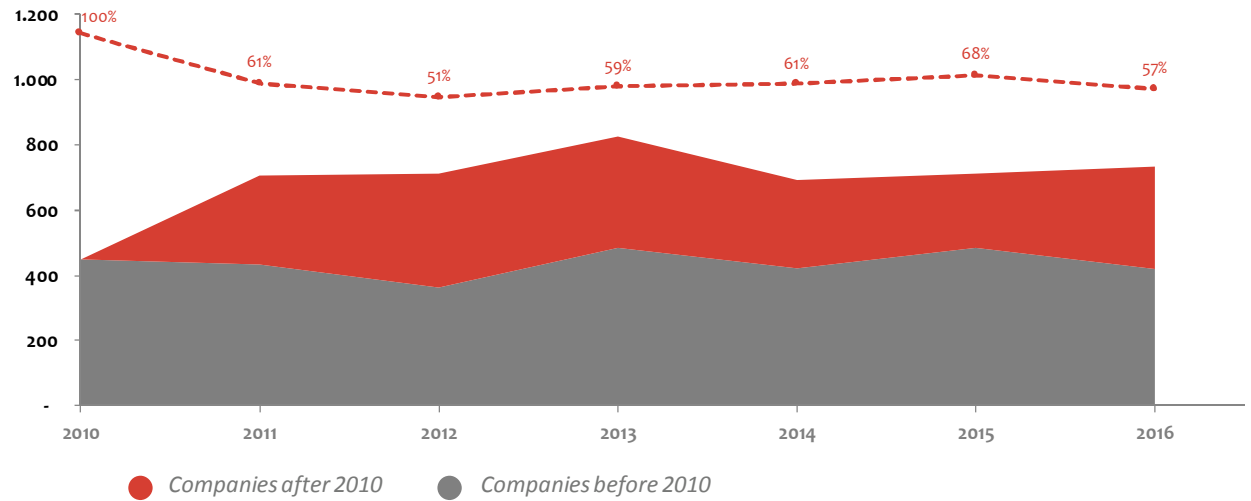
**EBITDA 2016**



**GEOGRAPHIC LOCATION**



**EBITDA OF FUEL DISTRIBUTION BUSINESS (MMUS\$)**



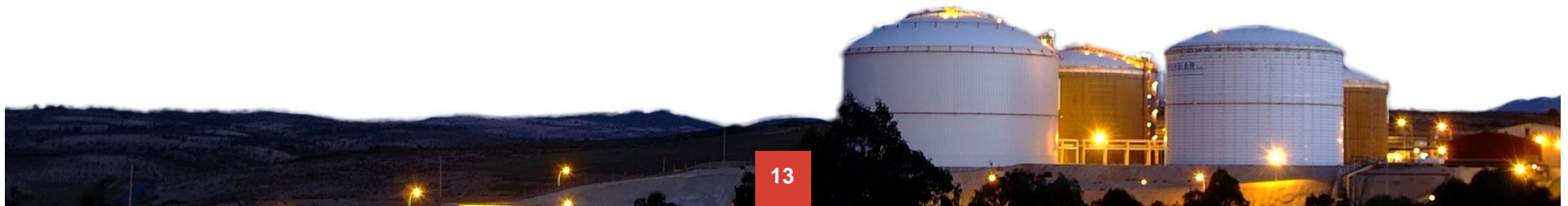
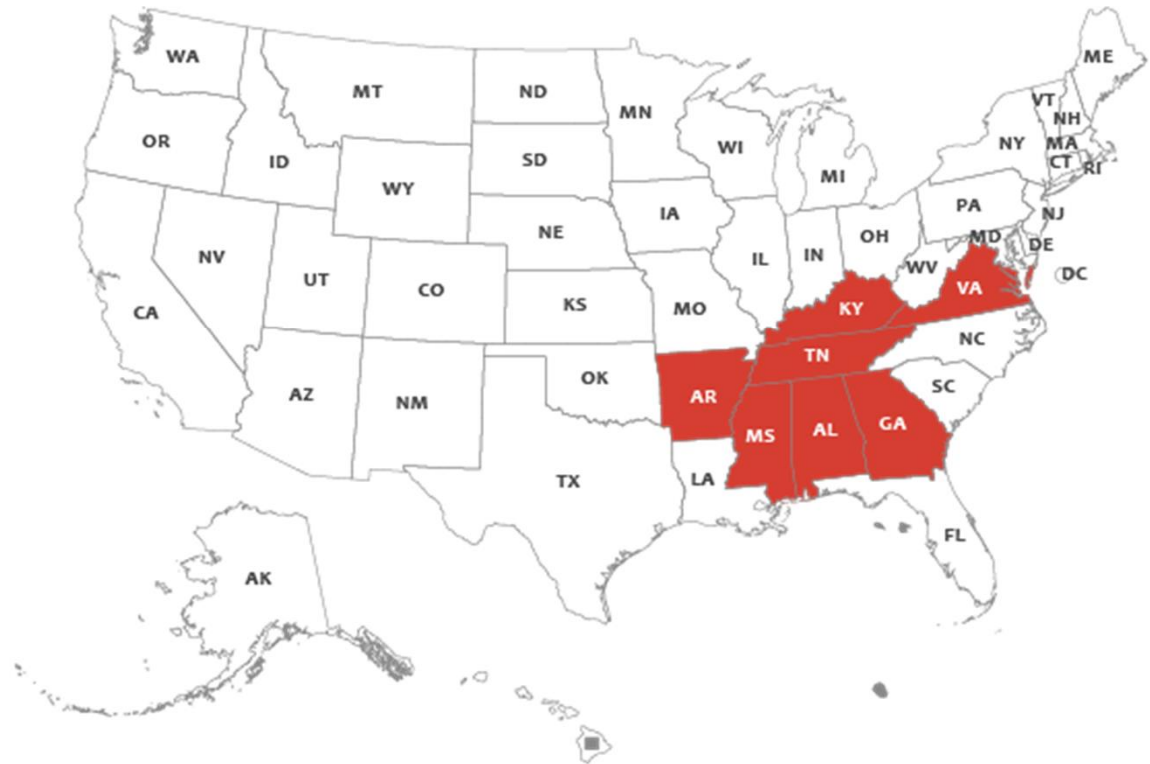
- > In the fuel distribution segment, the Ebitda of the companies before 2010 has remained stable in US\$, with a decrease of 6% between 2010 and 2016.
  - “ It is important to note that Copec’s functional currency is CLP\$ and the average exchange rate rose from 510 CLP\$/US\$ in 2010 to 677 CLP\$/US\$ in 2016
- > On the other hand, companies acquired after 2010 have contributed in an important way to the consolidated Ebitda, mainly due the results of Terpel in Colombia.





## MAPCO PRESENCE IN UNITED STATES

- > On November 14<sup>th</sup> 2016, COPEC acquired 100% of the share capital and interests in five different companies that operate 348 gas stations in the U.S. and supplies 142 gas stations operated by third parties.
- > The gas stations operate under different brands, chief among them MAPCO. They are located mostly in Tennessee, and also in Alabama, Georgia, Arkansas, Virginia, Kentucky and Mississippi.
- > The purchase price for the companies, free of debt, is US\$ 535 million and a working capital adjustment on the closing date amounting to US\$ 16.3 million.



## MAPCO as an Strategic Investment

- > Copec wants to implement their successful business model in Mapco: developing brand loyalty by improving the purchase experience; implementing a commercial strategy based on high throughput - low margin, and develop an industrial channel to complement the retail business.
- > The acquisition allows Copec to enter the most stable, developed and unregulated market in the world, which has more than 140 thousand gas stations and a fragmented supply.
- > Convenience stores in the U.S. service stations have a higher relative value compared with the service stations operated by Copec in other countries, where the fuel selling business is much more relevant.
- > The Chilean and Colombian markets should move towards to the U.S. model, where selling fuel is the booster of other businesses. Learn from the U.S. business model based on convenience stores will be a key step to create future value in these markets.

### ACQUISITION CRITERIA

- “ Right scale to be the platform for growing in the U.S. market.
- “ Accessible investment size for Copec.
- “ Strategic location for the operation.
- “ The company has a significant number of own service stations.
- “ Growth opportunities are accessible in coincident markets.
- “ Opportunities for improving the operation in both, fuel selling and convenience stores.

### OPPORTUNITIES IN THE FUTURE

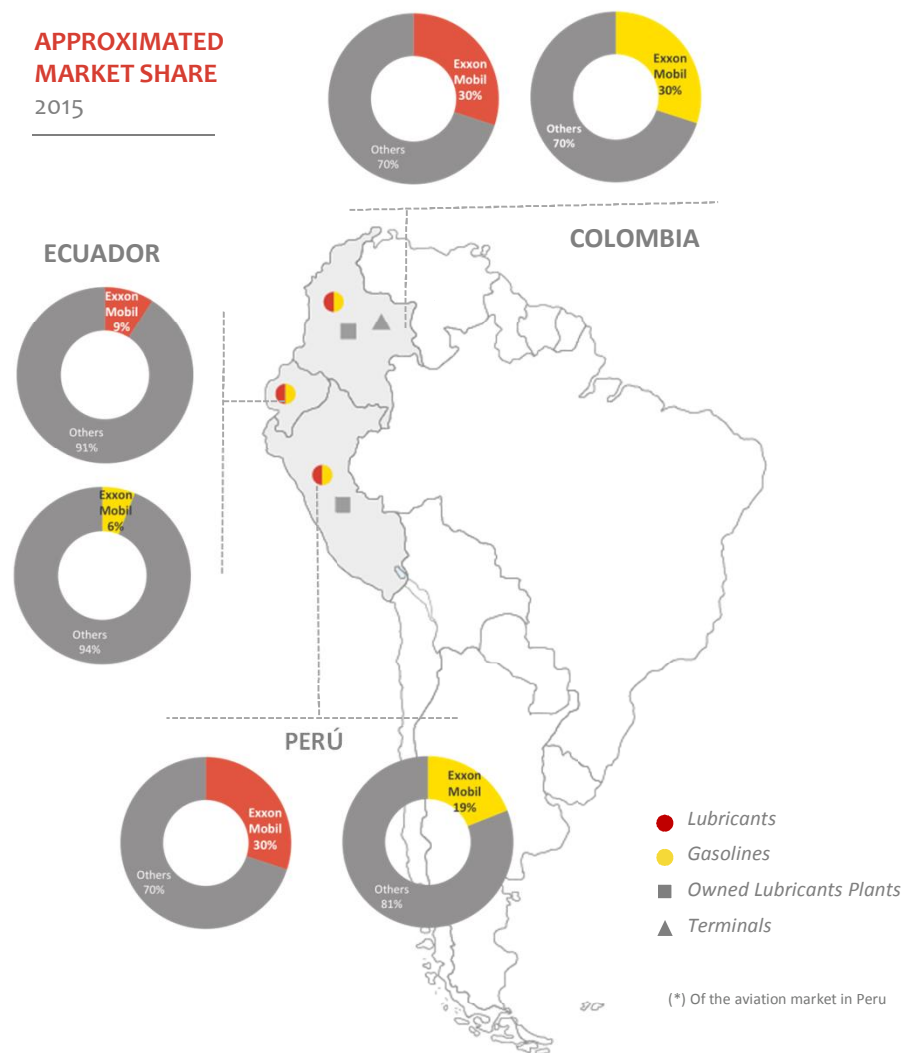
- “ Development in the industrial fuel market.
- “ Improvement in the fuel procurement.
- “ Acquisition of near by networks taking full advantage in overhead synergies.
- “ Unify the brands of the convenience stores and gas stations.



## Acquisition of **EXXONMOBIL** Downstream Assets in the Andean Region

- > On November 16th 2016, Copec structured a regional agreement with ExxonMobil for the production and distribution of Mobil lubricants in Colombia, Ecuador and Peru, and also the renewal of the agreement between ExxonMobil and Copec for the Chilean market.
- > The agreements also cover the operation and commercialization of fuels for Jorge Chavez International Airport of Lima, Peru, as well as the fuels distribution business that ExxonMobil currently operates in Colombia and Ecuador.
- > Total investment is approximately US\$ 747 million, of which US\$ 235 million correspond to cash that this companies are expected to hold at the closing date. It is estimated that the deal could go through in the third quarter of 2017.
- > Copec will transfer the ExxonMobil's business to Terpel, so the company could take advantage of the potential synergies of overhead to operate its assets in Colombia, Peru and Ecuador.
- > On Dec. 15th 2016, Terpel's shareholders meeting approved the transfer of the agreement.
- > On Dec. 27th 2016, Terpel asked for approval to the Colombia antitrust authority. Estimated date of approval: 4Q2017.

### APPROXIMATED MARKET SHARE 2015



## POSITION OF TERPEL BUSINESS

- > The agreement allows Terpel to:
  - “ Integrate the lubricant operation in a regional level under one brand with worldwide acknowledgment, and...
  - “ ... consolidate the company as a leader fuel and lubricant player in the Pacific coast, through...
  - “ ... the acquisition of high quality assets with leadership position and with experienced employees.
- > Furthermore, depending on the antitrust authorities in Colombia, it will be necessary to sell the ExxonMobil's operations and assets acquired in that country to the downstream fuel business.

## OPPORTUNITIES FOR TERPEL

### COLOMBIA

Terpel would triplicate its lubricants volume in Colombia and would have the opportunity to extend its lubricants offer in that country, and capture new industrial clients with more specific and valuable needs.

### PERÚ

The acquisition would allow Terpel to develop the fuel business in Peru, through aviation as an initial platform.

### ECUADOR

The new operation in Ecuador would increase Terpel's market share in the fuel business and also implies a significant potential in lubricants.

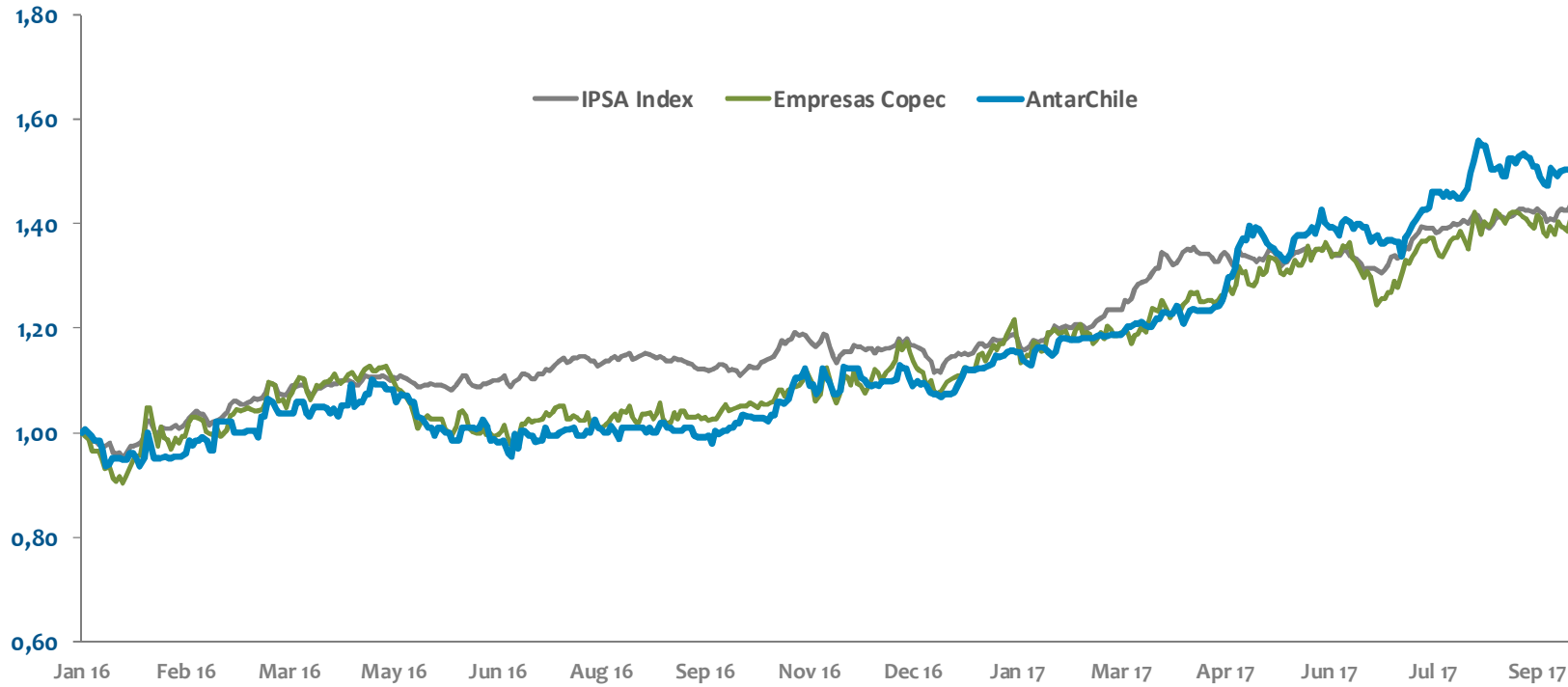




The price of the stock of AntarChile has increased by 53% between 2016 and September of 2017

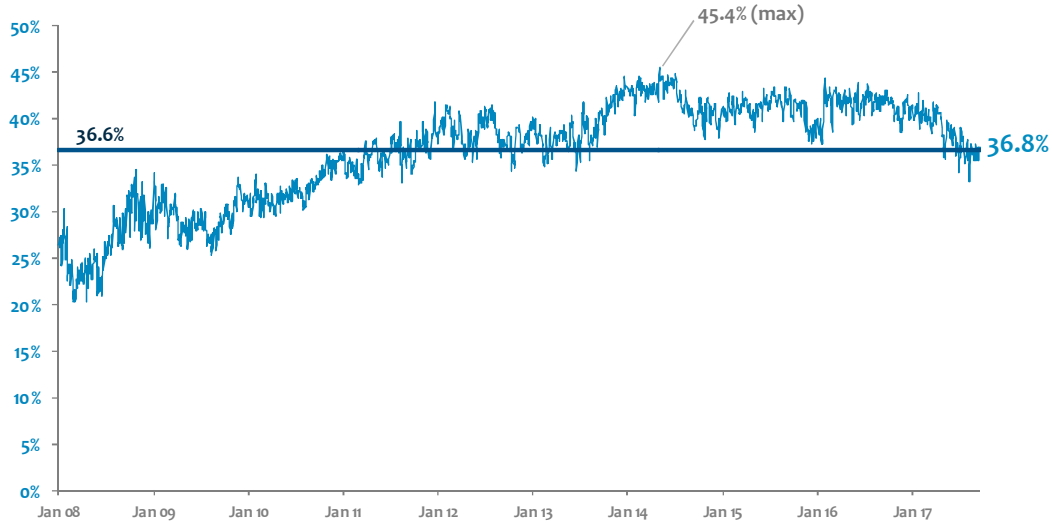


AntarChile's stock return



\* AntarChile's traded volume between January and September 2017 increased by 164%, compared with the same period of 2016.

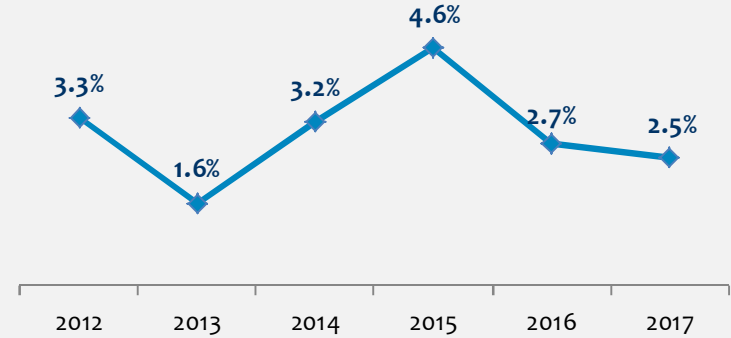
### ANTARCHILE HOLDING DISCOUNT



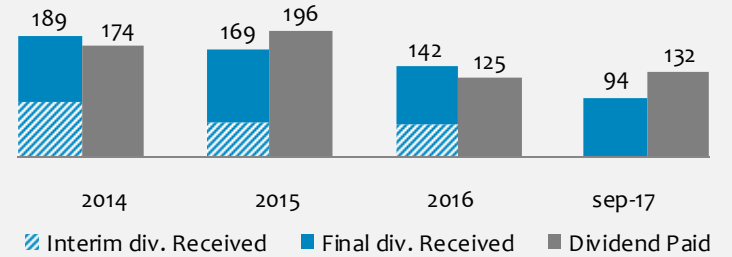
As of September 21st, 2017

**NAV** US\$10.9 billion  
**Market Cap** US\$6.9 billion  
**Discount** 36.8%

### HISTORICAL DIVIDEND YIELD

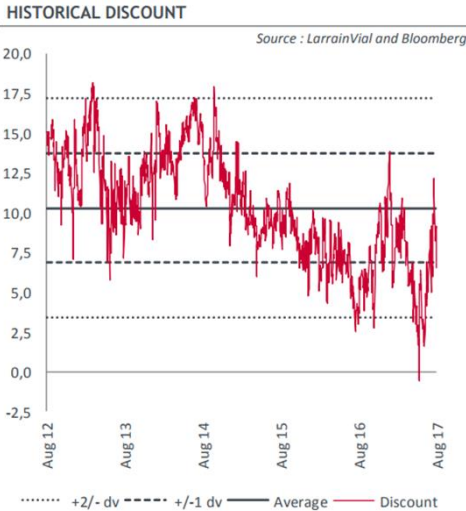


### CASH GENERATION AND PROFIT DISTRIBUTION

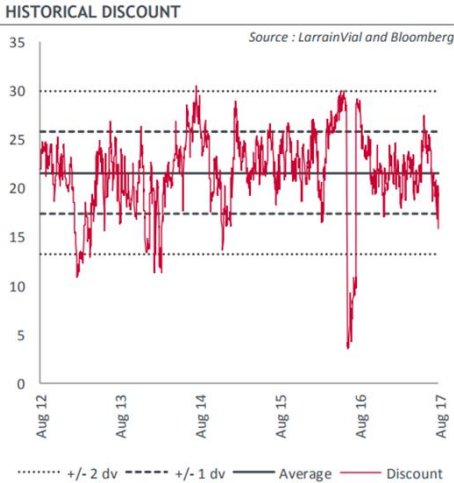


# Discount to NAV of main Chilean holding companies

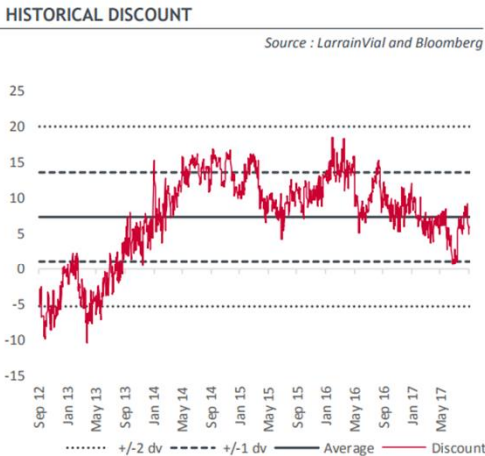
## IAM



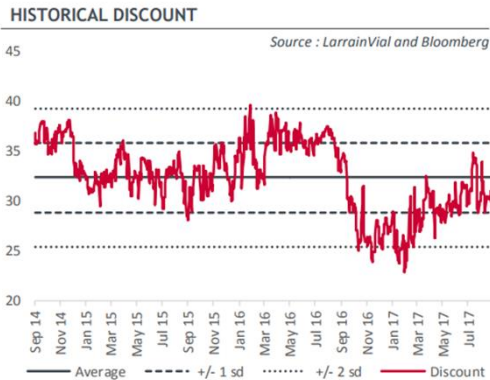
## ALMENDRAL



## SMCHILE



## QUIÑENCO





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antar**chile**

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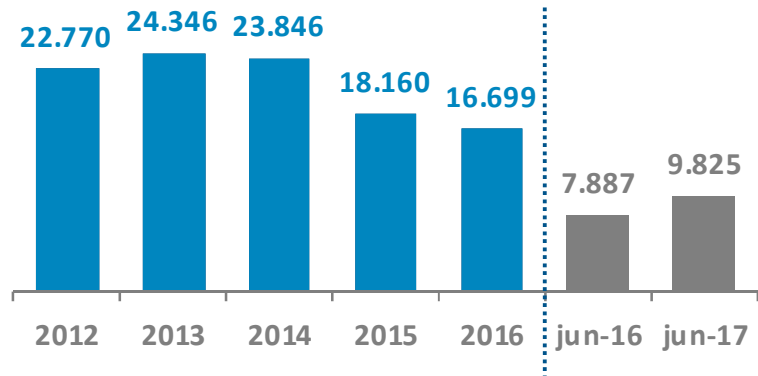
CORPORATE  
PRESENTATION

September 2017

# FINANCIAL information

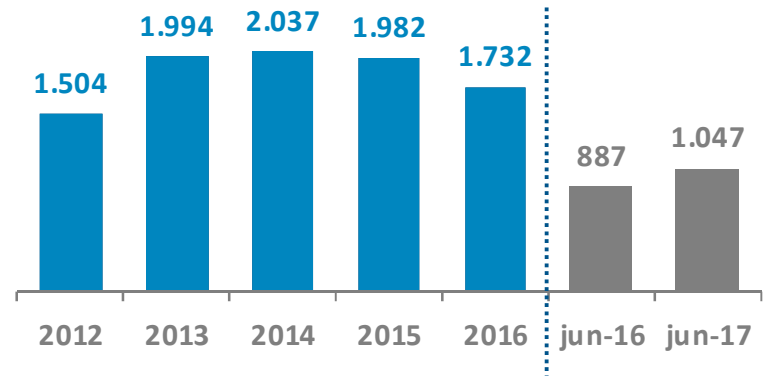
## REVENUE

US\$ million



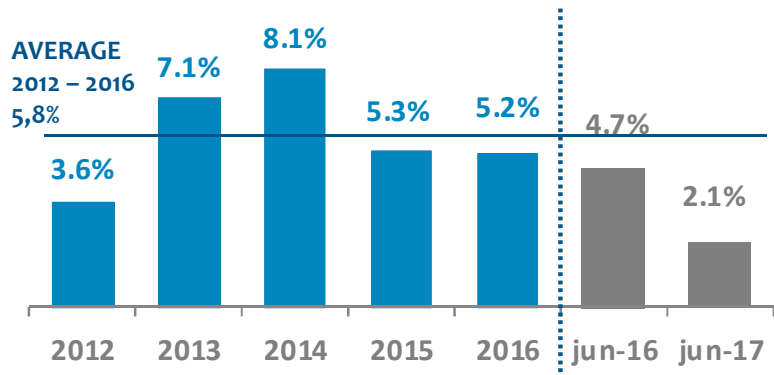
## EBITDA

US\$ million



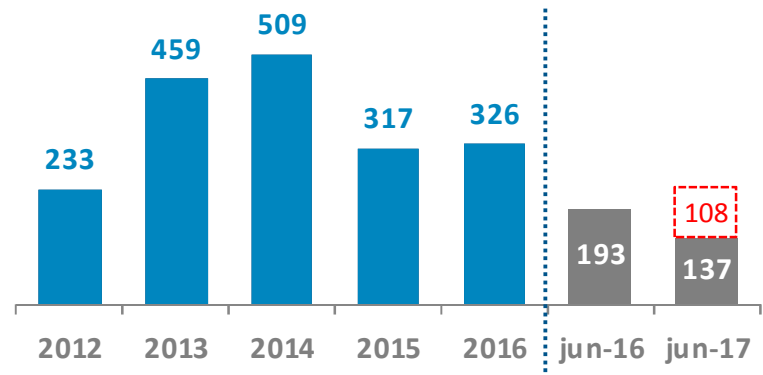
## RETURN ON EQUITY

US\$ million



## Net Income

US\$ million



Loss from wildfires

## CONSOLIDATED BALANCE SHEET

US\$ million	jun-17	jun-16
<b>Assets</b>		
Current assets	4,884	5,126
Non-current assets	16,753	16,241
<b>Total assets</b>	<b>21,637</b>	<b>21,368</b>
<b>Liabilities and net equity</b>		
<b>Liabilities</b>		
Current Liabilities	2,352	2,378
Non-current liabilities	8,461	8,383
<b>Total liabilities</b>	<b>10,813</b>	<b>10,761</b>
<b>Net equity</b>		
Paid-in capital	1,391	1,391
Retained earnings	6,081	5,943
Other reserves	(1,081)	(1,049)
<b>Equity attributable to owners of parent</b>	<b>6,391</b>	<b>6,285</b>
Equity of minority interests	4,433	4,322
<b>Total equity</b>	<b>10,825</b>	<b>10,606</b>
<b>Total liabilities and net equity</b>	<b>21,637</b>	<b>21,368</b>

## CONSOLIDATED INCOME STATEMENT

US\$ million	jun-17	jun-16
Sales revenue	9,825	7,887
Cost of sales	(8,192)	(6,551)
<b>Gross Margin</b>	<b>1,633</b>	<b>1,336</b>
Other income (expenses)	(129)	80
Distribution costs	(599)	(497)
Administrative expenses	(472)	(407)
Net interest expense	(139)	(138)
Others	44	55
<b>Income (loss) before taxes</b>	<b>339</b>	<b>429</b>
Income tax expense	(91)	(93)
<b>Income (loss) from continuing operations</b>	<b>247</b>	<b>335</b>
Income (loss) from discontinued operations	-	-
<b>Net Income</b>	<b>247</b>	<b>335</b>
<b>Income (loss) of owners of parent</b>	<b>137</b>	<b>193</b>
Income (loss) of minority interests	110	142

## APPENDICES

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Parent Level Information

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Consolidated Debt

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Forestry industry

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Fuel distribution

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Fisheries

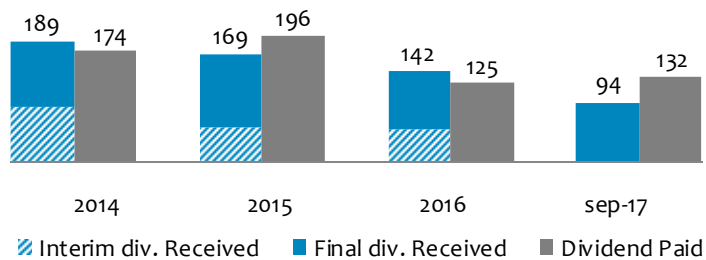
39

Power Generation



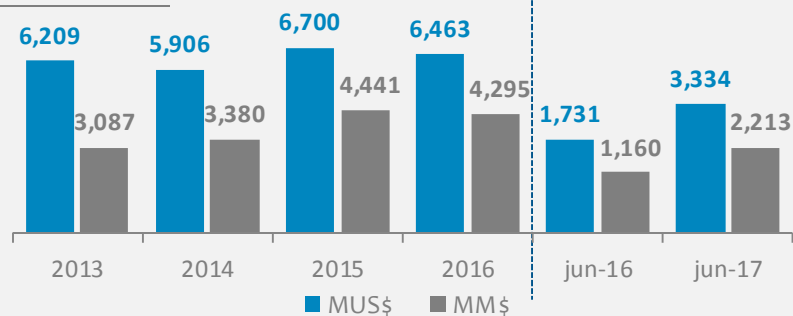
## PARENT LEVEL INFORMATION

### ANTARCHILE'S CASH GENERATION AND PROFIT DISTRIBUTION



- > Cash in AntarChile comes mainly from dividends paid out by its subsidiaries.
- > Its dividend policy mandates distribution of 40% of yearly net profit.
- > AntarChile's dividend policy mirrors that of Empresas Copec, thus avoiding accumulation of cash at holding company level.
- > Empresas Copec pays out an interim dividend in December and a definitive dividend in May, whereas AntarChile only pays out a definitive dividend in May.

### SG&A EXPENSES – ANTARCHILE (INDIVIDUAL)



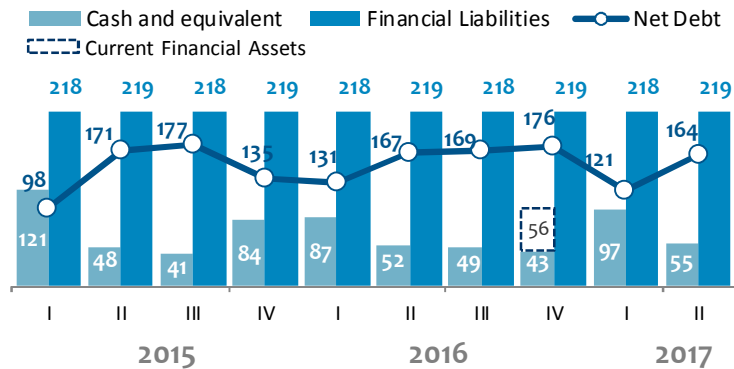
- > Overhead expenses of AntarChile (individual) decreased by US\$0.3 million on the second quarter of 2017 compared to the same period of 2016, thanks to lower provisions for severance payments.
- > The increase in accumulated expenses compared to 2016 is explained by extraordinary severance payments incurred in this year's first quarter.

# PARENT LEVEL INFORMATION

## Credit Rating and Indebtedness

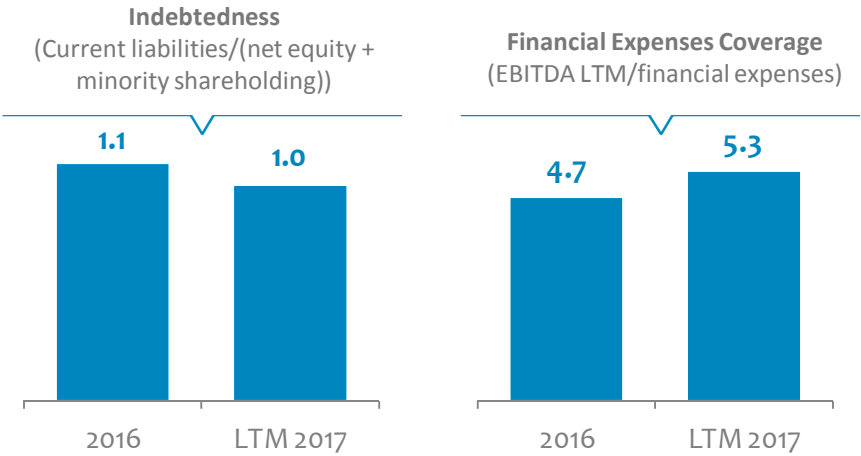
### INDIVIDUAL NET DEBT

US\$ million



- > AntarChile maintains financial liabilities at a constant rate of over time.
- > The increase in cash in each fourth quarter corresponds to the interim dividend paid out by Empresas Copec.

### CONSOLIDATED FINANCIAL INDICATORS AS OF 2017



### ANTARCHILE LOCAL CREDIT RATINGS

FitchRatings

Feller Strategic Insights

### SHARES

First Class, tier 2

First Class, tier 2

### DEBT

N1 / AA-

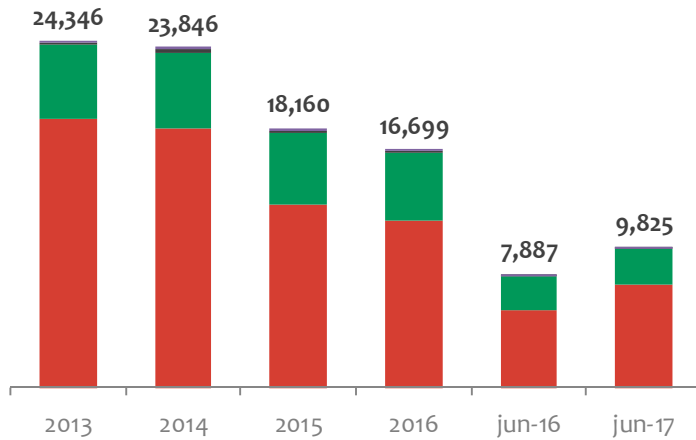
A+

# PARENT LEVEL INFORMATION

Financial Indicators by Line of Businesses as of June, 2017

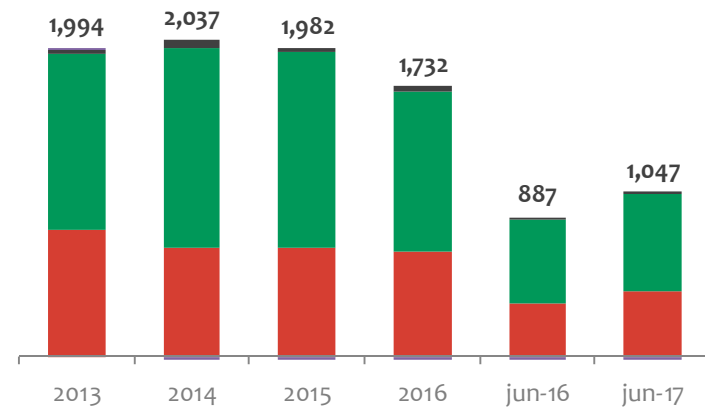
## CONSOLIDATED SALES

US\$ million



## CONSOLIDATED EBITDA

US\$ million



● Fuels distribution ● Forestry ● Fishing ● Other businesses

## PARENT LEVEL INFORMATION

### AntarChile's Asset Portfolio Variation

	Ownership	Book Value of Investments 2016 US\$ million	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Empresas Copec	60.82%	6,055	[Hatched area]													
CSAV	0.00%	N.A.	[White area]													
Eperva	18.70%	39	[Hatched area]													
Igemar	17.44%	38	[Hatched area]													
Astilleros Arica	0.00%	N.A.	[White area]													
Colbún	9.58%	331	[White area]													
Red to Green	30.00%	2	[Hatched area]													
SerCor	20.00%	0	[Hatched area]													

**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 (2<sup>nd</sup> largest power generation company in Chile).
- > In 2015 AntarChile sold its subsidiary Astilleros Arica to Corpesca, a subsidiary of Eperva.

# PARENT LEVEL INFORMATION

## Stock Market Information

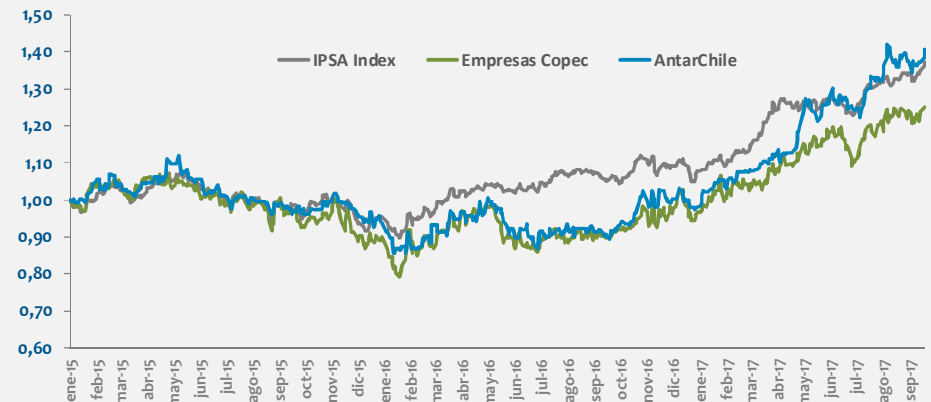
As of Sept. 21st, 2017

Shares	456,376,483
Currency	Ch \$
Last Price	9,400
Maximum LTM	9,498
Minimum LTM	6.351
Market Cap.	US\$6,868 million

- > AntarChile S.A. has a weight of 1.96% in the IPSA; its market capitalization rate is one of the highest in the country.
- > Behavior of AntarChile's stock is closely correlated to that of its main investment, Empresas Copec S.A.

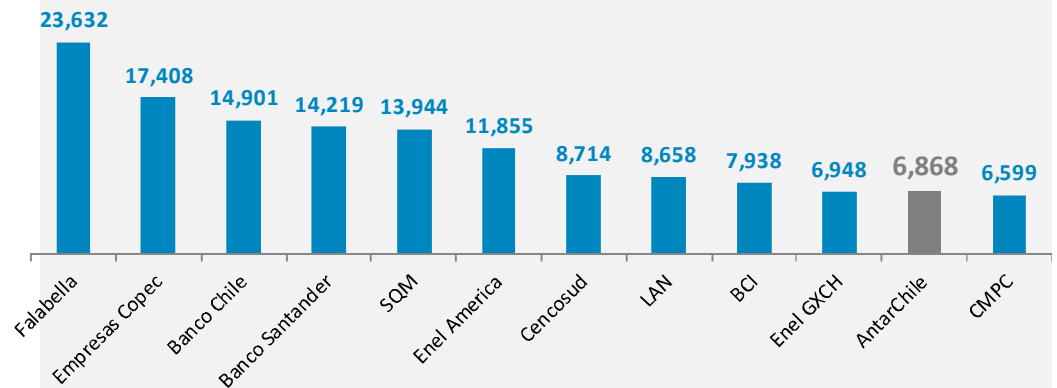
### STOCK PRICE V/S IPSA

chilean select companies stock prices index



### MARKET CAPITALIZATION OF CHILEAN COMPANIES

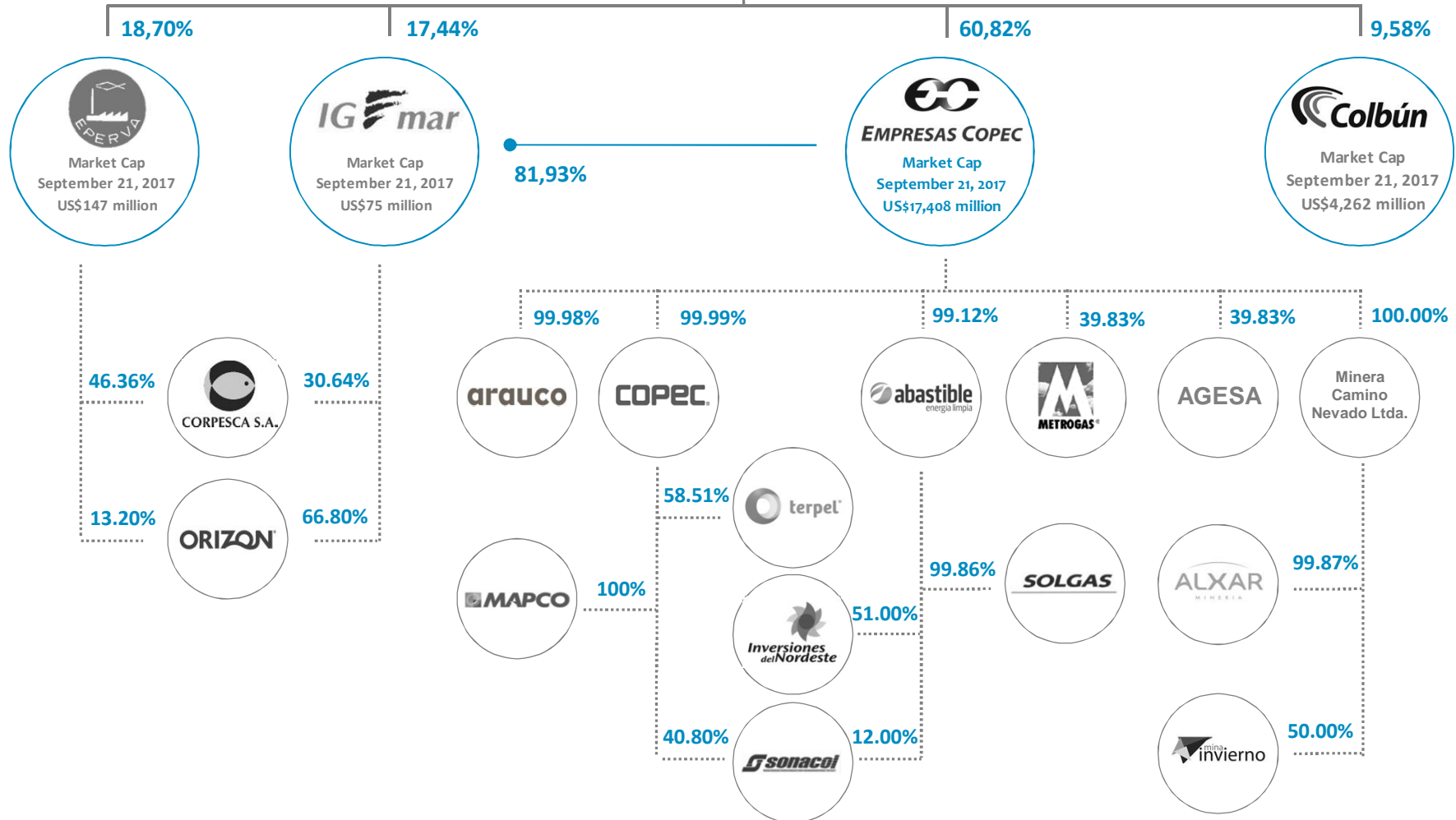
As of Sept. 21st, 2017  
Millions of US\$



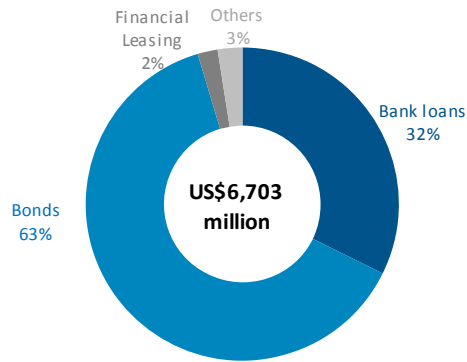
# PARENT LEVEL INFORMATION



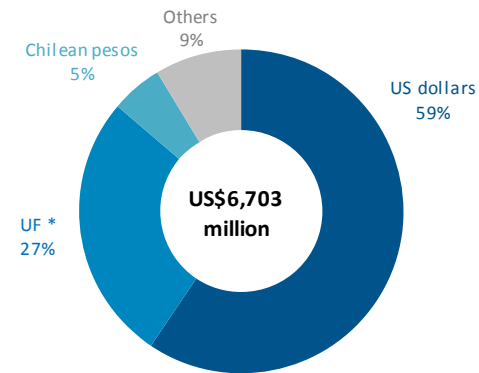
antarchile



**BREAKDOWN**  
by instrument



**BREAKDOWN**  
by currency

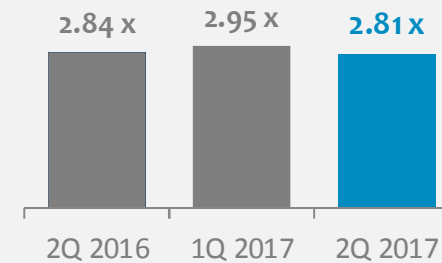


(\*): "Chilean currency unit indexed according to inflation."  
Source: Ministry of Finance, Gobierno de Chile

**NET FINANCIAL DEBT**

US\$ million	2Q 2017	1Q 2017	2Q 2016
Current financial liabilities	864	961	838
Non-current financial liabilities	5,839	5,897	5,862
<b>Total financial liabilities</b>	<b>6,703</b>	<b>6,858</b>	<b>6,701</b>
Cash and cash equivalents	1,196	1,303	1,484
Current financial assets	196	187	170
<b>Net financial debt*</b>	<b>5,311</b>	<b>5,368</b>	<b>5,047</b>

**NET DEBT/EBITDA LTM**



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

# ARAUCO Forest Areas and Industrial Mills as of December, 2016

	Forestry	Wood Pulp	Timber	Panels	Electric Power
<b>CHILE</b>	710,005 Hectares	5 pulp mills 2,887,000 Adt	8 saw mills 2,704,190 m <sup>3</sup>	5 wood mills PB: 300,000 m <sup>3</sup> Plywood: 710,000 m <sup>3</sup> MDF: 515,000 m <sup>3</sup> HB: 60,000 m <sup>3</sup>	10 power plants Capacity: 606 MW
<b>ARGENTINA</b>	132,351 Hectares	1 pulp mill 350,000 Adt	1 saw mill 317,982 m <sup>3</sup>	2 wood mills MDF: 300,000 m <sup>3</sup> PB: 260,000 m <sup>3</sup>	2 power plants Capacity: 78 MW
<b>BRASIL</b>	99,671 Hectares			2 wood mills MDF: 1,255,000 m <sup>3</sup> PB: 310,000 m <sup>3</sup>	
<b>URUGUAY**</b>	73,112 Hectares *	1 pulp mill 650,000 Adt *			1 power plant Capacity: 82 MW *
<b>USA CANADA</b>				8 wood mills MDF: 1,470,000 m <sup>3</sup> PB: 1,416,000 m <sup>3</sup>	
<b>ALEMANIA ESPAÑA PORTUGAL SUDAFRICA</b>			1 saw mills*** 50,000 m <sup>3</sup>	10 wood mills*** MDF: 725,000 m <sup>3</sup> PB: 1,135,000 m <sup>3</sup> OSB: 230,00 m <sup>3</sup>	
<b>TOTAL</b>	<b>1,015,139 Hectares</b>	<b>7 pulp mills 3.89 Million Adt</b>	<b>10 saw mills 3.07 M m<sup>3</sup></b>	<b>16 wood mills 8.7 M m<sup>3</sup></b>	<b>13 power plants Capacity: 766 MW</b>

\*\* : Considers 50% of Montes del Plata.

\*\*\* : Considers 50% of Sonae Arauco



**Arauco developed a plan to improve the efficiency and reduce costs in all of its business lines**

**Pulp**

Based on the project developed by McKinsey & Co, Arauco will reduce its costs by US\$ 120 million/year

Customization of pulp in order to increase the premium over list price

In addition, improve the operational continuity of its pulp mills

**Wood Products**

Focus production in panels with more value added

Improve productivity in the panels production, specially in the use of resines.

Take advantage of the economies of scale in the wood business and transfer best practices among mills

**Forestry**

Reduce transportation costs

Improve automatization of the operation

Cut down the construction of roads

## The acquisition of Tafisa positioned Arauco as the second largest producer of panels in the world

- > In late May 2016, the Company purchased 50% of the share capital of Tafisa (an affiliate of Sonae Industria). This transaction marks the commencement of Arauco's production activities in Europe and South Africa, through the creation of the new affiliate Sonae-Arauco.
- > The investment amounts to US\$ 153 million, and includes industrial plants for production of MDF, PB, OSB and sawn timber, located in Spain, Portugal, Germany and South Africa.
- > The total capacity of Sonae-Arauco is 4.2 million m<sup>3</sup> per year, which, added to the capacity that is installed to date, positions Arauco as the second largest producer of panels in the world, with a capacity of 9 million of m<sup>3</sup> per year.



## FUEL Distribution

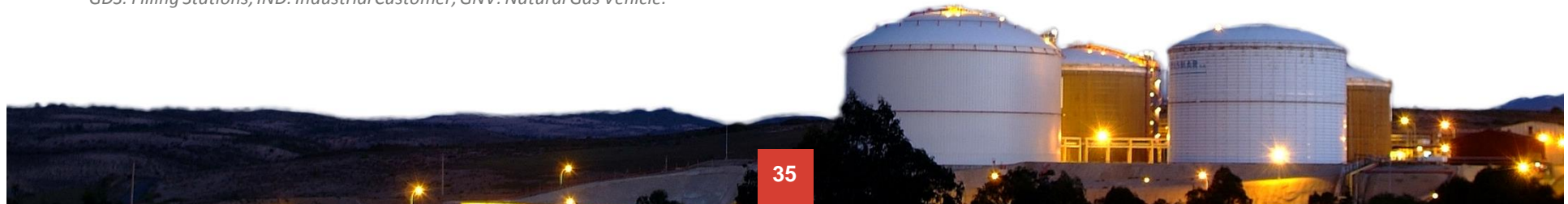
AntarChile is involved in the fuel distribution industry through seven different subsidiaries: Compañía de Petróleos de Chile (Copec), Organización Terpel, Abastible, Inversiones del Nordeste, Sonacol, Sonamar and Metrogas.



<b>FUEL</b>	Liquid fuels, Lubricant	Liquefied Petroleum Gas (LPG)	Natural Gas	Liquid Fuels, Lubricant	Liquid fuels	Liquefied Petroleum Gas (LPG)	Oil
<b>COUNTRY</b>	Chile	Chile	Chile	Colombia	USA	Colombia	Chile
<b>SALES VOLUME 2016</b>	9.8 million m <sup>3</sup>	459 thousand tons	1,078 million m <sup>3</sup>	8.7 million m <sup>3</sup>	1.9 million m <sup>3</sup>	205 thousand tons	Transported 9.9 million m <sup>3</sup>
<b>MARKET SHARE 2016</b>	58%	38%	-	44%*	-	43%*	-
<b>SHARE HOLDING</b>	Empresas Copec 100%	Empresas Copec 99.05%	Empresas Copec 39.83%	Copec S.A. 58.51%	Empresas Copec 100% (indirect)	Abastible 51.00%	Empresas Copec 52.8% (indirect)

\*Share in Colombia.

GDS: Filling Stations; IND: Industrial Customer; GNV: Natural Gas Vehicle.

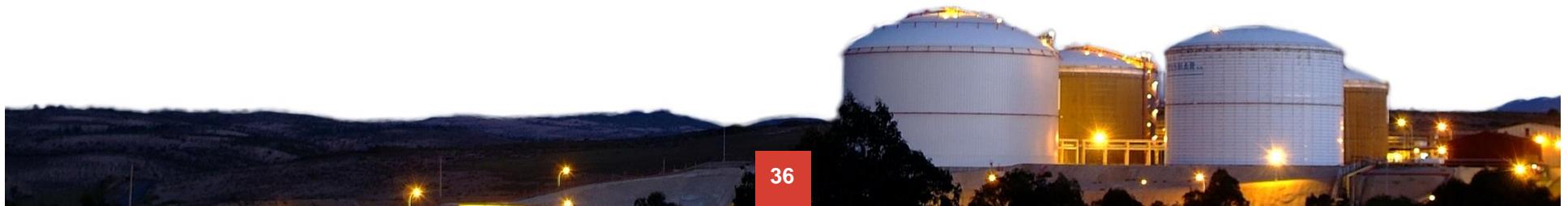
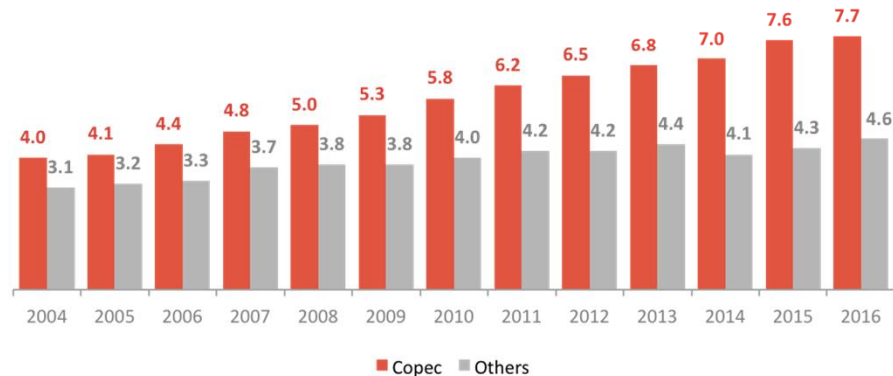




The long term approach of low margins, good location, innovation and client oriented strategy, has allowed Copec to sustain its leadership in this industry.

- > Copec has the largest and most extended **Network** (634 gas stations), with strategic locations that allows to have 60% of sales with 38% of gas stations.
- > Largest **Convenience Store Network** on Chile, with more than 300 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.
- > Strength in **industrial segment**: Comprises 60% of sales, with 3.500 industrial clients including mining companies to airlines.
- > Leader manufacturer and distributor of **lubricants**. This business is a joint venture with ExxonMobil.
- > Copec's **leadership position** represents advantages in the fuel procurement.

FUEL SALES BY SERVICE STATION  
(Th. m<sup>3</sup>)/year



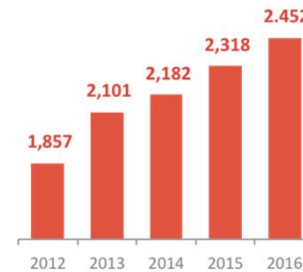


PANAMA · ECUADOR · COLOMBIA  
REPÚBLICA DOMINICANA · PERÚ

- > Has the largest Network in Colombia with a 44% market share (2,115 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.

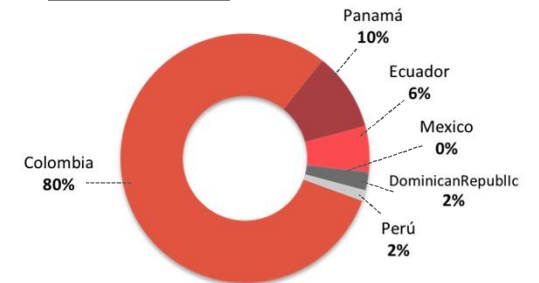
### SALES

Millions of Gallons



### SALES BY COUNTRY

2016



CHILE · COLOMBIA

### Abastible is the third largest LPG player in South America

- > More than 1.5 million clients and more than 1,200 distributors.
- > Even though Chilean LPG c(Th. m<sup>3</sup>)/year consumption grows at very low rates, growth shall come from market gain against high-polluting firewood, which currently has a 40% penetration in residential homes.

### Abastible purchased Repsol's LPG businesses in Peru and Ecuador.



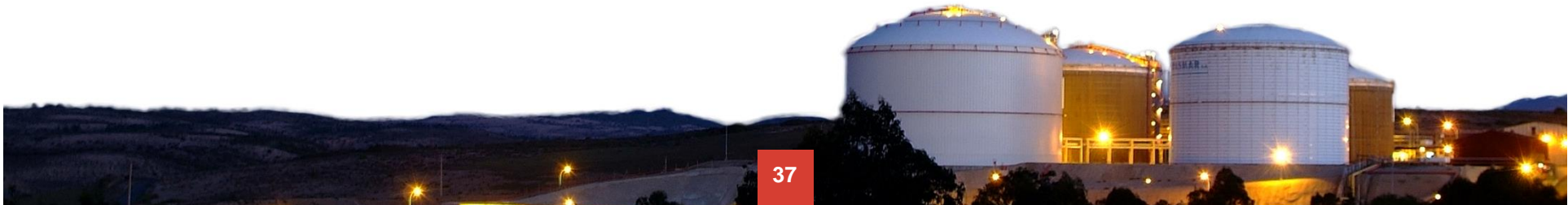
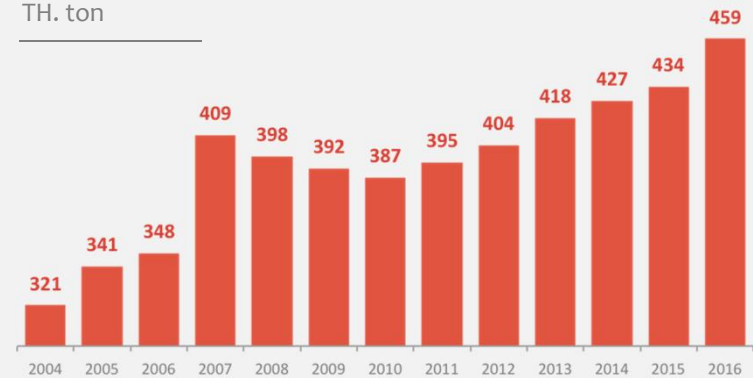
26% Market Share  
Sells 570 th. tons a year  
The price paid was US\$ 264 million



37% Market Share  
Sells 405 th. tons a year  
The price paid was US\$ 33 million

### LPG SALES IN CHILE

TH. ton



## FISHERIES

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 35% of Golden Omega, a company producing Omega 3 concentrates from fish oil.



<b>GEOGRAPHIC AREA</b>	<ul style="list-style-type: none"> <li>Northern Chile</li> </ul>	<ul style="list-style-type: none"> <li>Central-north, Central and Southern Chile</li> </ul>
<b>VESSELS</b>	<ul style="list-style-type: none"> <li>47 vessels</li> </ul>	<ul style="list-style-type: none"> <li>8 vessels</li> </ul>
<b>FLEET'S STORAGE CAPACITY</b>	<ul style="list-style-type: none"> <li>21,000 m<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>Aprox. 11,000 m<sup>3</sup></li> </ul>
<b>PROCESSING PLANTS</b>	<ul style="list-style-type: none"> <li>" 5 fishmeal and fish oil</li> <li>" 1 canning plant</li> <li>" 1 freezer plant</li> </ul>	<ul style="list-style-type: none"> <li>" 3 fishmeal and fish oil</li> <li>" 2 canning plants</li> <li>" 3 freezer plants</li> </ul>
<b>SHAREHOLDING</b>	<ul style="list-style-type: none"> <li>" Empresa Pesquera Eperva: 46.36%</li> <li>" Pesquera Iquique-Guanaye (Igemar): 30.64%</li> </ul>	<ul style="list-style-type: none"> <li>" Empresa Pesquera Eperva: 13.2%</li> <li>" Pesquera Iquique-Guanaye (Igemar): 66.8%</li> </ul>

# POWER GENERATION

- > 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 3,278 MW, being the second largest generator of the Chilean Interconnected Central System (SIC), with a market share of 21.3%. The SIC supplies 92% of Chile's power demand.
- > Arauco Bioenergía, consistent with its environmental sustainability policies, generates power out of biomass. Its installed capacity is of 766 MW, providing SIC with a surplus of 253 MW.



## Hydro and Thermal



## Biomass

<b>INSTALLED CAPACITY BY TECHNOLOGY</b>	<ul style="list-style-type: none"> <li>~ 1,597 MW Hydroelectric (41.5%)</li> <li>~ 2,255 MW Thermoelectric (58.5%)</li> <li>~ 3,852 MW Total</li> </ul>	<ul style="list-style-type: none"> <li>~ 766 MW</li> </ul>
<b>POWER OUTPUT 2016</b>	<ul style="list-style-type: none"> <li>~ 11,275 GWh Chile</li> <li>~ 3,582 GWh Perú</li> </ul>	<ul style="list-style-type: none"> <li>~ 2,500 GWh domestic consumption (76%)</li> <li>~ 1,089 GWh sold (24%)</li> <li>~ <b>3,589 GWh Total</b></li> </ul>
<b>FACILITIES</b>	<ul style="list-style-type: none"> <li>~ 16 Hydroelectric plants</li> <li>~ 8 Thermoelectric plants</li> <li>~ 4 NCRE plants</li> </ul>	<ul style="list-style-type: none"> <li>~ 8 Co-generating plants</li> <li>~ 2 Backup turbine plants</li> <li>~ 2 Biomass plants in Argentina</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>



antar**chile**