



antar**chile**

CORPORATE
PRESENTATION

March 2018

BACKGROUND review

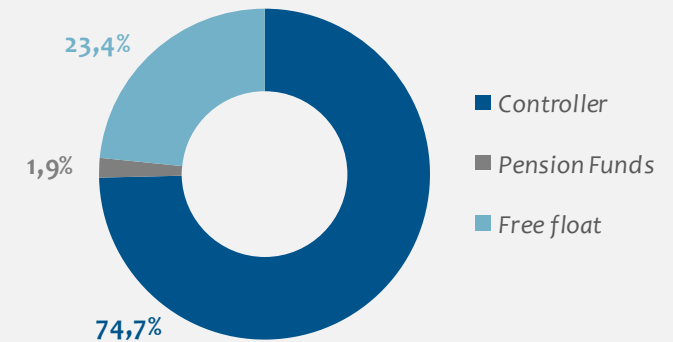
AntarChile was organized in 1989, to be a holding company of the Angelini Group, who controls the company by owning 74.7% of its share capital. Its main investment is the shareholding interest of 60.82% of Empresas Copec, which grants AntarChile control thereof and represents approximately 92.1% of its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

As of September 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

December 2017

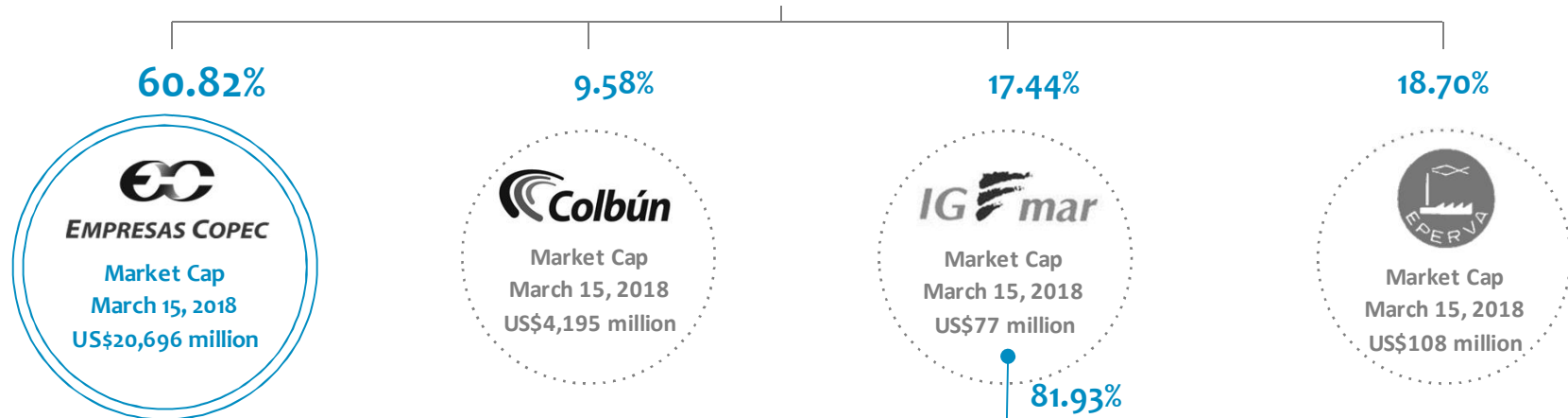


MAIN investments



antarchile

Market Cap / March 15, 2018 / US\$ 8,333 million



ANTARCHILE at a glance



FUELS DISTRIBUTION



FORESTRY

arauco

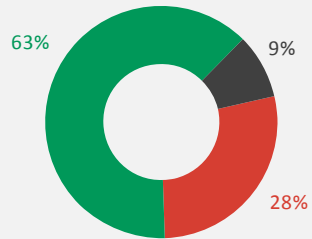
PULP
FORESTRY
PANELS
SAWNTIMBER
ENERGY

OTHER BUSINESSES



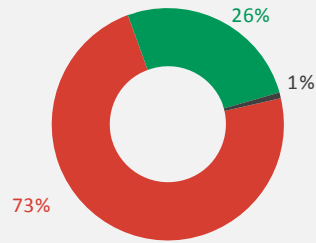
ASSETS

As of sep-17: US\$ 22,310 million



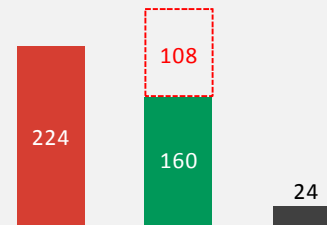
SALES

LTM sep-17: US\$ 19,579 million



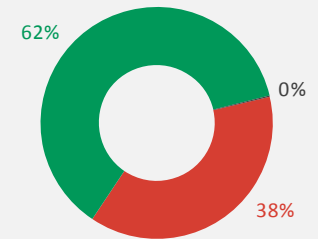
NET INCOME

LTM sep-17: US\$ 407 million



EBITDA

LTM sep-17: US\$ 2,090 million



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

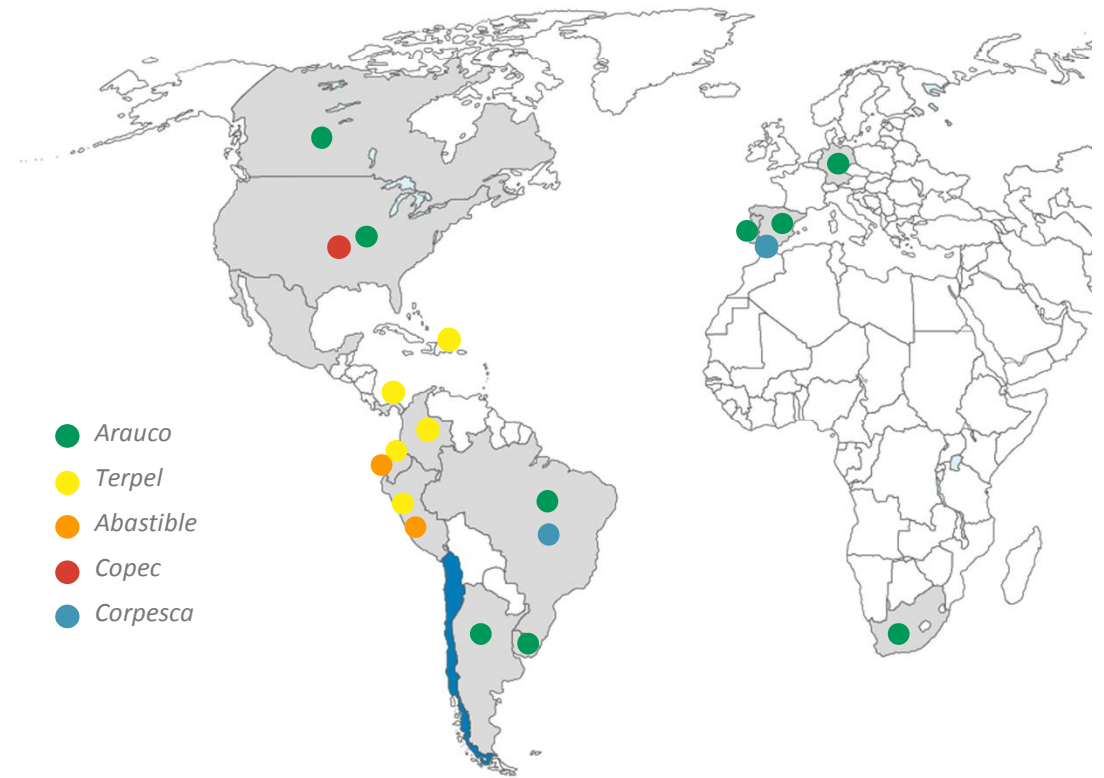
Empresas Copec has evolved from an export company to a multinational firm

2006



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

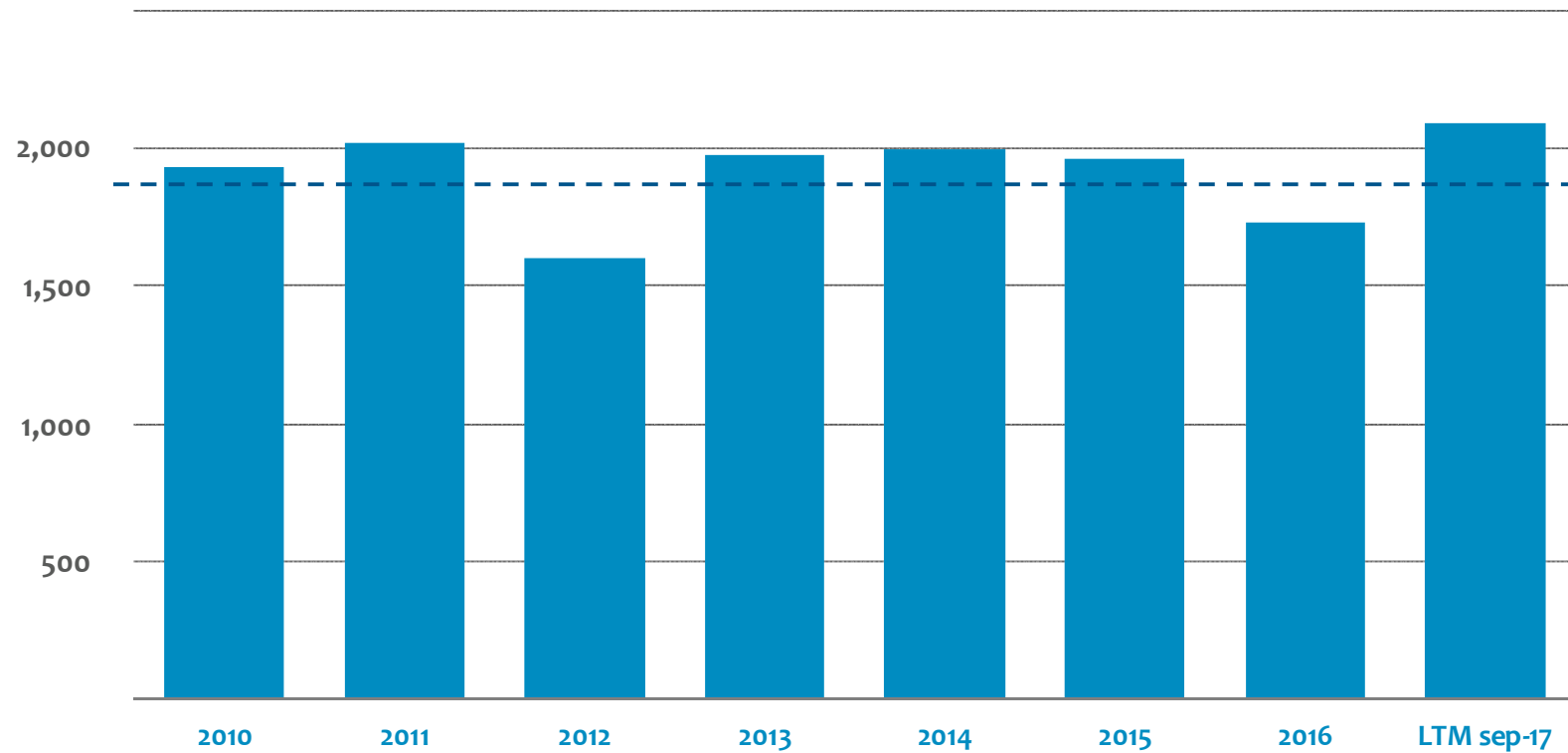
2017



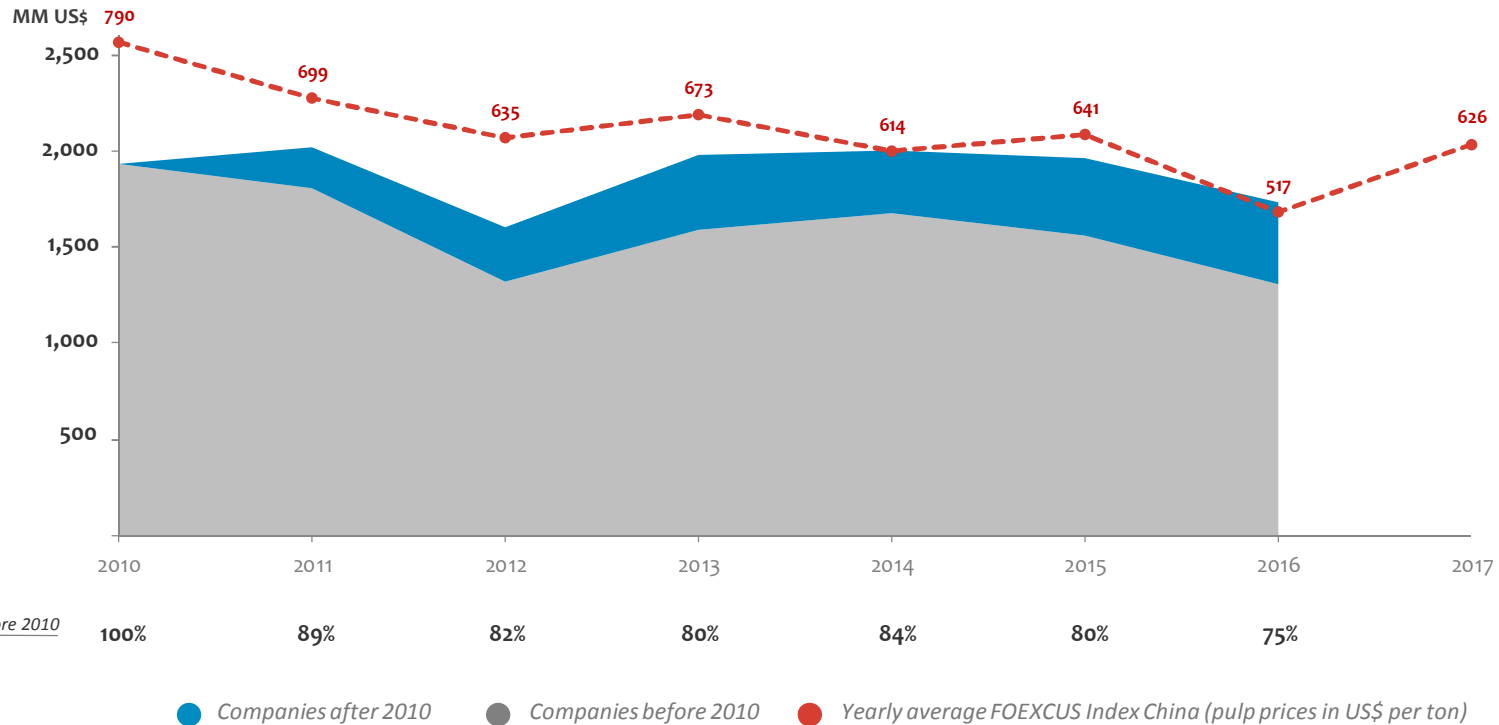
TOTAL ASSETS US\$22,174 million
TOTAL SALES US\$ 20,353 million
SALES ORIGINATED IN FOREIGN SUBSIDIARIES 47%

The average of AntarChile's Ebitda of the last 7 years is around US\$ 1,800 million

MM US\$



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



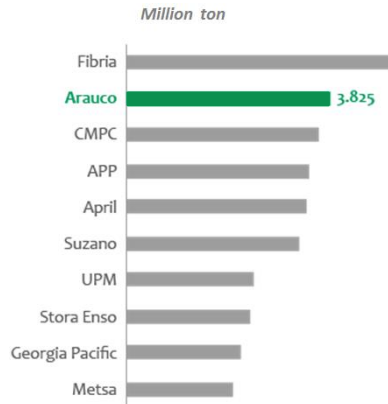
As of 2016, the Ebitda of the companies that existed before 2010 has decreased approximately by 30%. This is explained, fundamentally, by a reduction in the Ebitda of the forestry sector due a drop in pulp prices. Between 2010 and 2016 pulp prices fell off around US\$ 273 per ton.



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

2ND

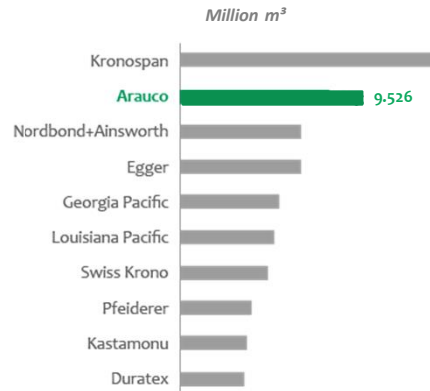
Largest market pulp producer in the world



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

2ND

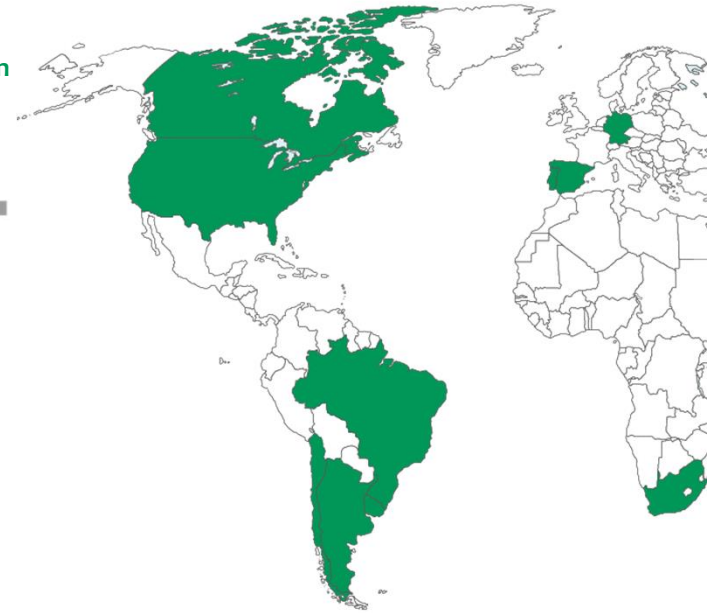
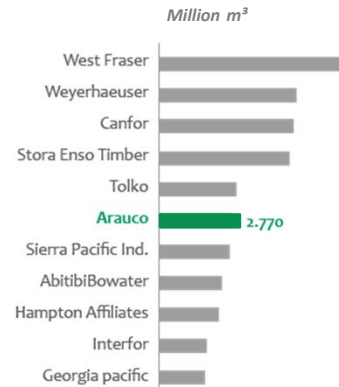
Largest panel producer in the world



Installed capacity includes 50% of Sonae-Arauco
Considers the acquisition of Masisa Brasil

1ST

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.

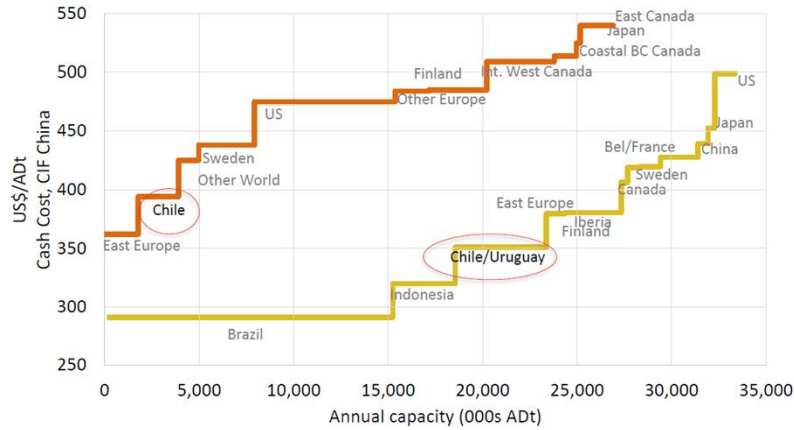
Logistic competitiveness due to short distance from forest - mills – ports.

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** pulp, 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 2017.

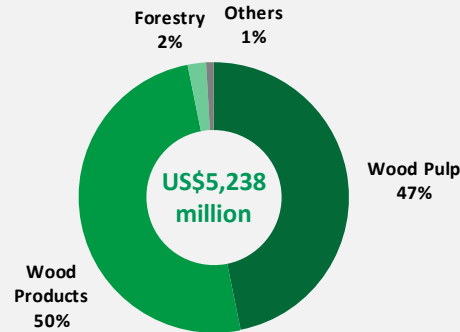
WORLD PULP SUPPLY CURVE



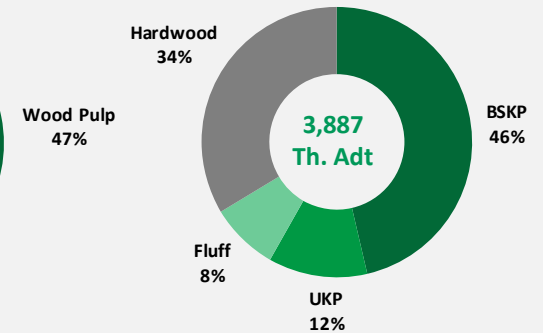
Source: Hawkins Wright, December 2016

— BSKP
— BHKP

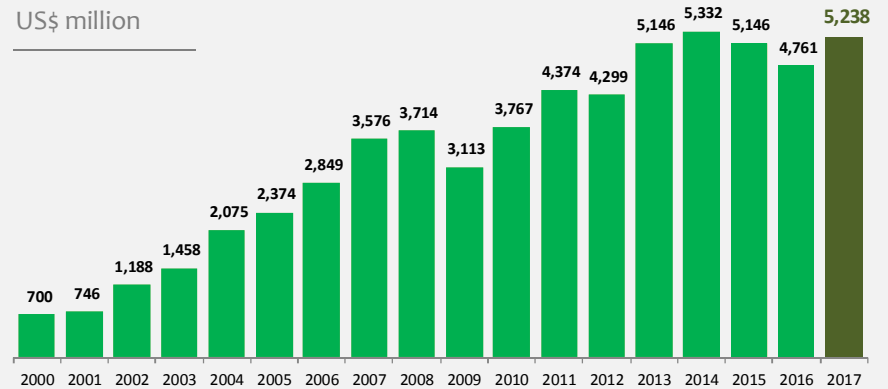
SALES 2017 by line of product



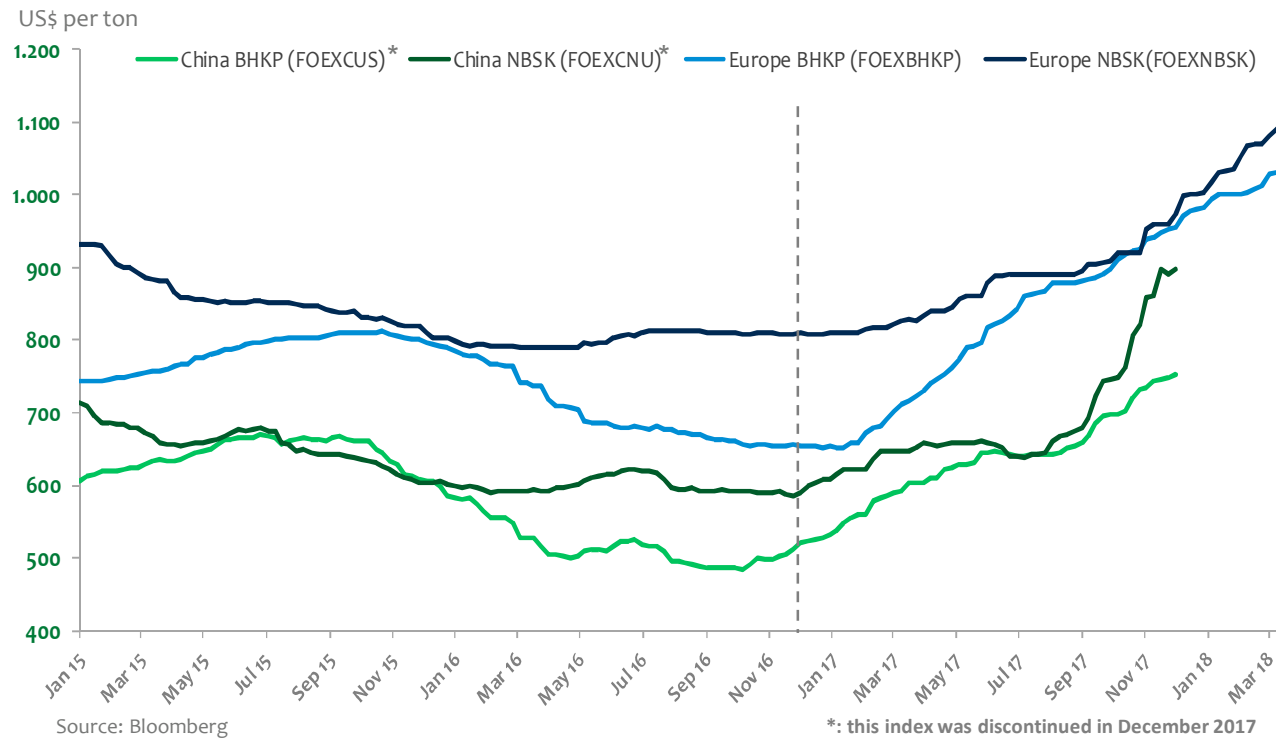
Capacity 2017 by grade



HISTORICAL SALES US\$ million



Since October 2016, pulp prices have increased around 28% in NBSK and 37% in BHKP. In the midterm, prices are expected to remain stable



Supply

- ~ Global capacity will increase in 2.3Mt in 2018 (+1.1 BSKP and +1.2 BHKP), mainly to Tres lagoas II, OKI and Metsa Fibre Aaneoski
- ~ Consolidation of the industry
- ~ There are no major investments confirmed in 2019 and beyond

Demand

- ~ Tissue consumption in China is expected to grow
- ~ China's recycled paper ban will increase the demand of virgin fiber
- ~ Low availability of Hardwood Chips in Asia will reduce pulp production in Japan and China, increasing the demand in these markets
- ~ Low levels of inventories (paper and pulp producers)

Arauco has 4 future projects

Grayling

Valdivia

Mapa

Masisa Mexico

Highlights

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 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.

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.

Arauco signed an agreement to buy Masisa's assets in Mexico

Investment

The total investment is US\$ 400 million.

The investment will be around US\$ 185 million.

Total investment is US\$ 2.3 billion.

Total investment is US\$ 245 million.

Capacity

Capacity of 800,000 m³ of which 300,000 m³ will be coated with melamine paper.

The capacity is 550,000 Adt/year.

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

Includes three panel mills, capacity of 519,000 m³ in PB and 220,000 m³ in MDF a year.

Status

Under construction. As of December 2017, it had progress of 70%.

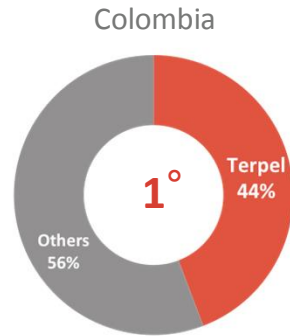
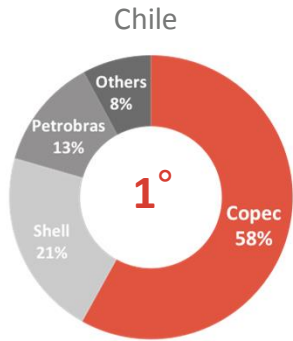
On July 2017, an agreement was reached between the parties to desist the constitutional recourse interposed. The project is expected to be finished in 2019.

Proyecto Mapa is subject to technical and feasibility studies, as well as to Board approval. It would be presented to the Board in mid 2018.

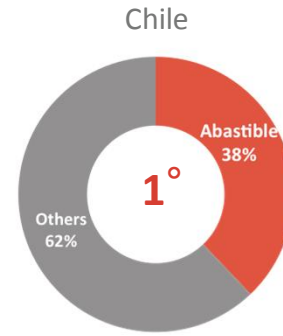
It is estimated that the transaction will be completed during 2018.

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

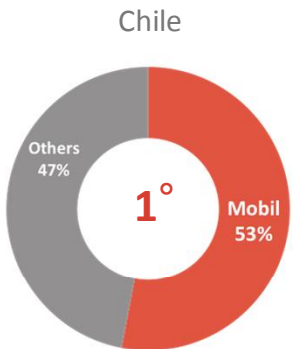
LIQUID FUELS*



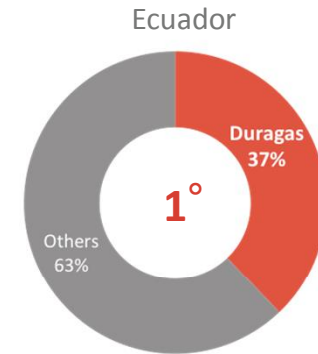
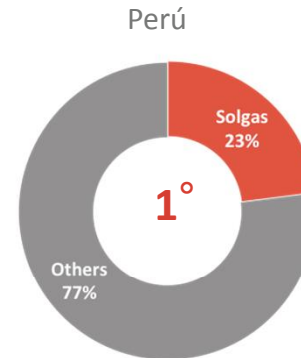
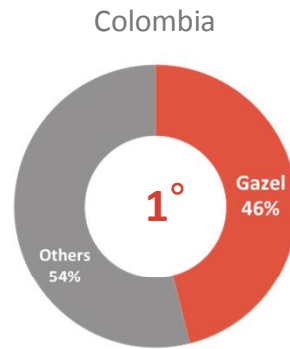
LPG*



LUBRICANTS*



VNG*

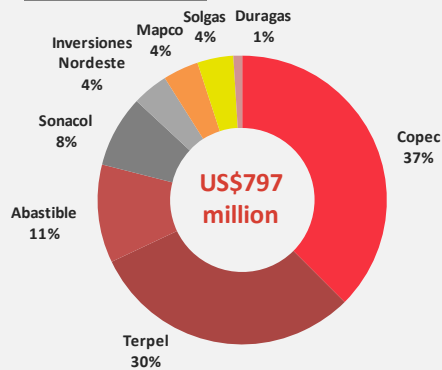


* Market share as of 2016



As of 2017, in the fuel distribution business, Ebitda of the companies acquired after 2010 represents a 43% of the total Ebitda

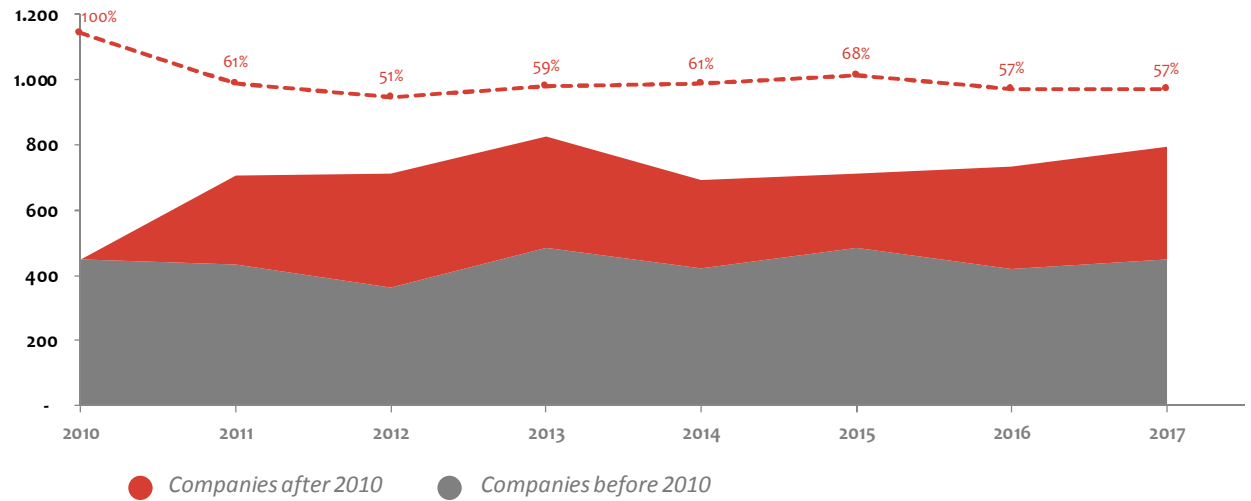
EBITDA 2017



GEOGRAPHIC LOCATION



EBITDA OF FUEL DISTRIBUTION BUSINESS (MMUS\$)



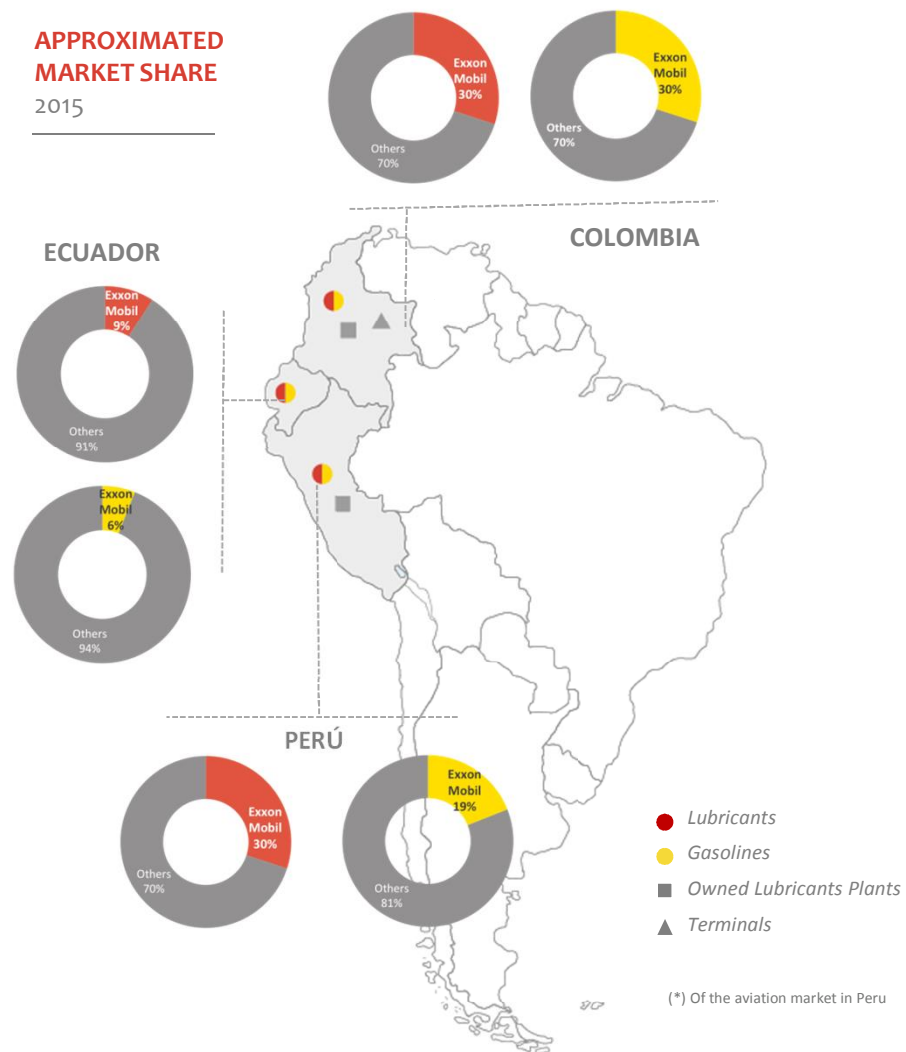
- > In the fuel distribution segment, the Ebitda of the companies before 2010 has remained stable in US\$.
 - " It is important to note that Copec's functional currency is CLP\$ and the average exchange rate rose from 510 CLP\$/US\$ in 2010 to 649 CLP\$/US\$ in 2017
- > On the other hand, companies acquired after 2010 have contributed in an important way to the consolidated Ebitda, mainly due the results of Terpel in Colombia.



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.
- > Copec transferred 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 March 15th 2018, Terpel acquired the operations of ExxonMobil in Colombia, Ecuador and Peru.
- > According to the determination of the Colombia antitrust authority, Terpel will have to transfer the assets of ExxonMobil Colombia to a trust controlled by a third party. The trust will transfer the lubricant business to Terpel and will have to sell the fuel distribution business to another company.
- > The price paid was US\$ 714,7 million, of which approximately US\$ 230 million consist of cash held by the companies. Terpel financed this operation trough bank loans.

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

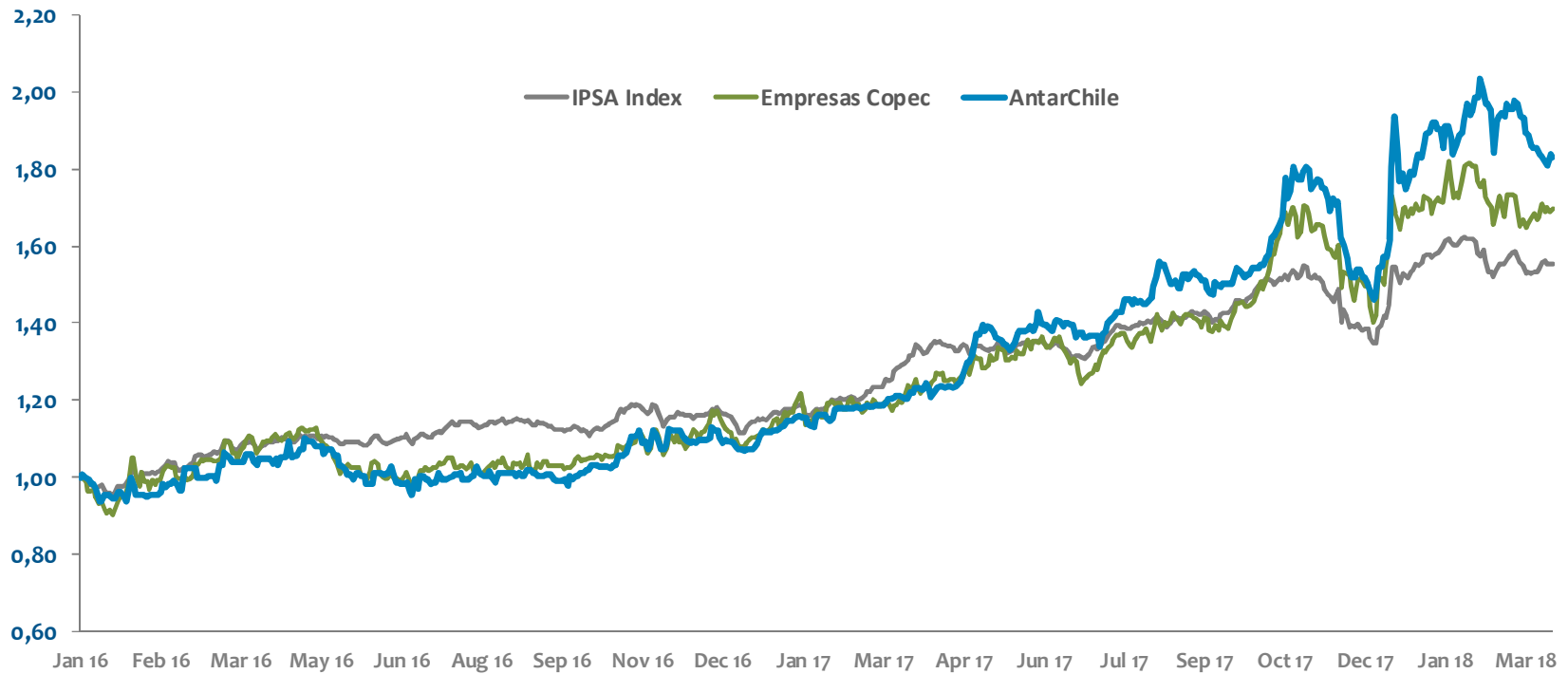
The new operation in Ecuador would increase Terpel's market share in the fuel business and also implies a significant potential in lubricants.



The price of the stock of AntarChile has increased by 83% between 2016 and March 15th 2018

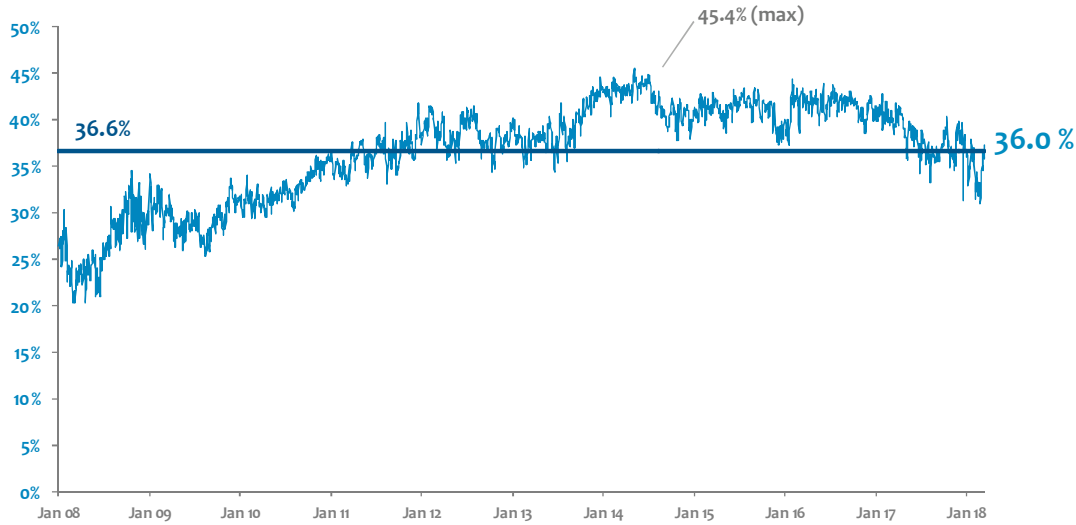


AntarChile's stock return



* AntarChile's stock traded volume between January and March 15th of 2018 increased by 151% compared with the same period of 2017, while the IPSA index increased by 76%.

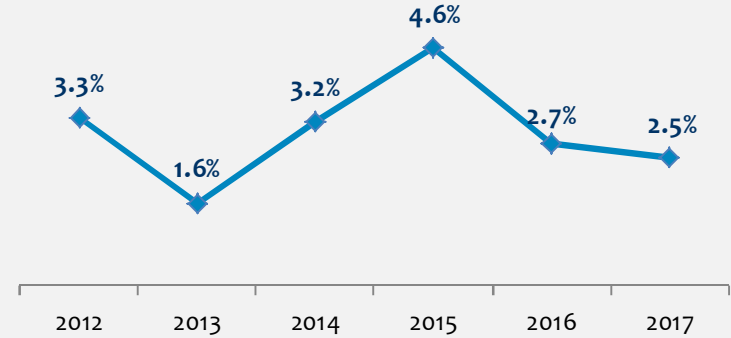
ANTARCHILE HOLDING DISCOUNT
as of March 15th



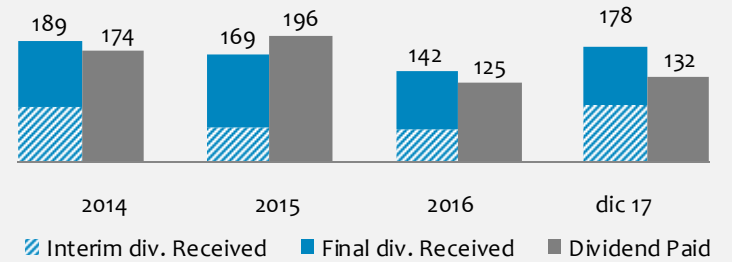
As of March 15th, 2018

NAV US\$13.0 billion
Market Cap US\$8.3 billion
Discount 36.0%

HISTORICAL DIVIDEND YIELD



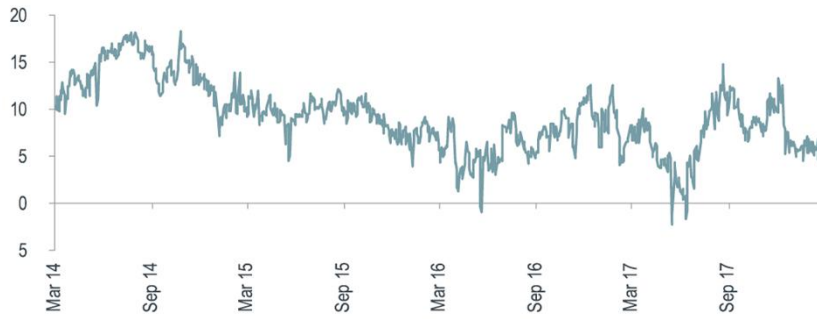
CASH GENERATION AND PROFIT DISTRIBUTION



Discount to NAV of main Chilean holding companies

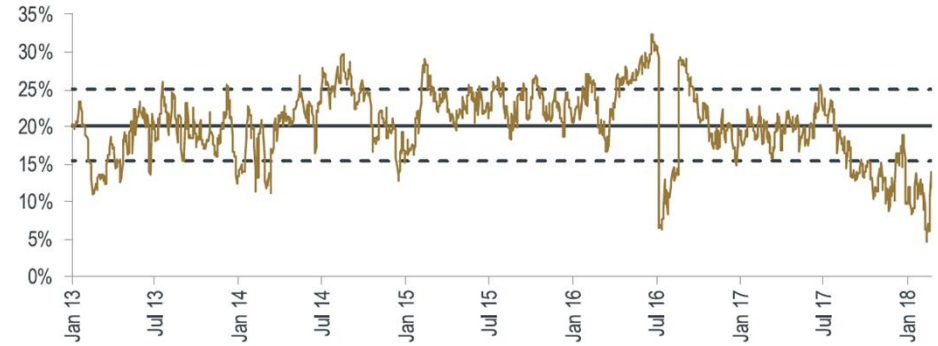
IAM

Historical Discount



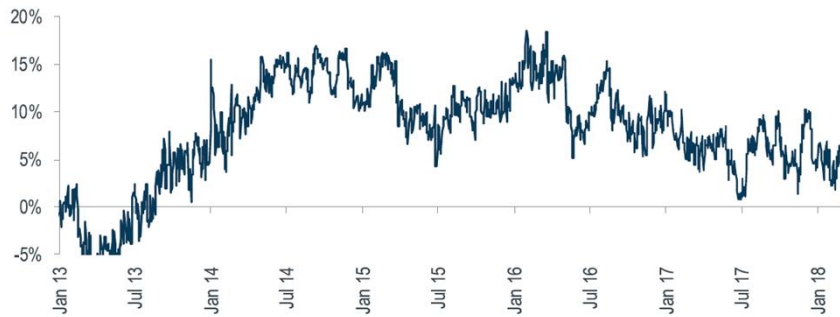
ALMENDRAL

Historical Discount



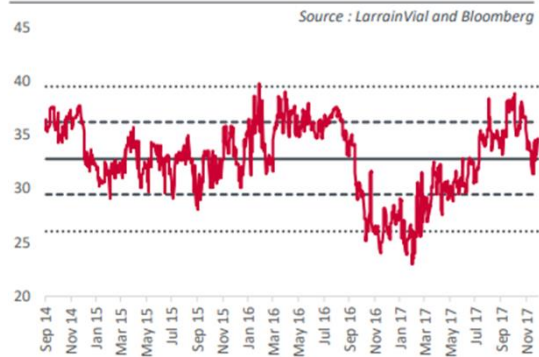
SMCHILE

Historical Discount



QUIÑENCO

HISTORICAL DISCOUNT



Source: Larrain Vial



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antar**chile**

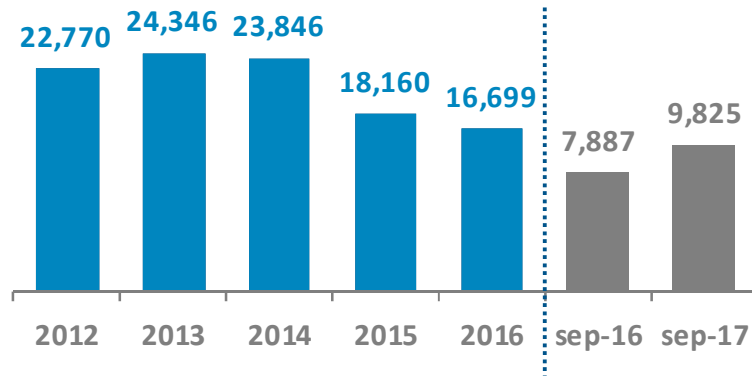
CORPORATE
PRESENTATION

March 2018

FINANCIAL information

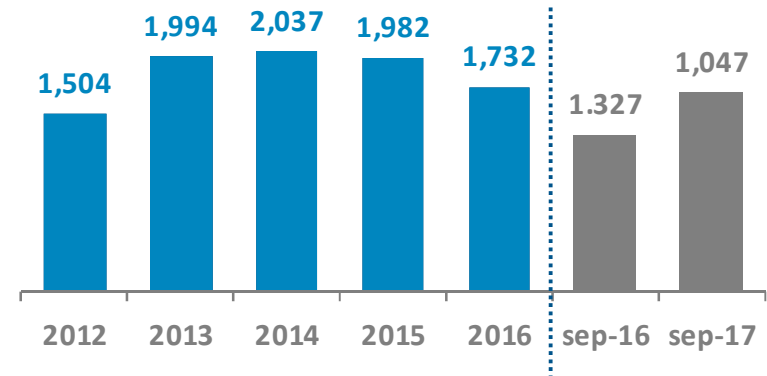
REVENUE

US\$ million



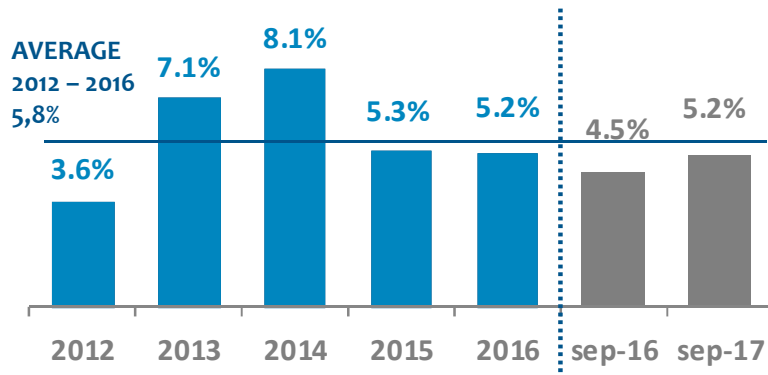
EBITDA

US\$ million



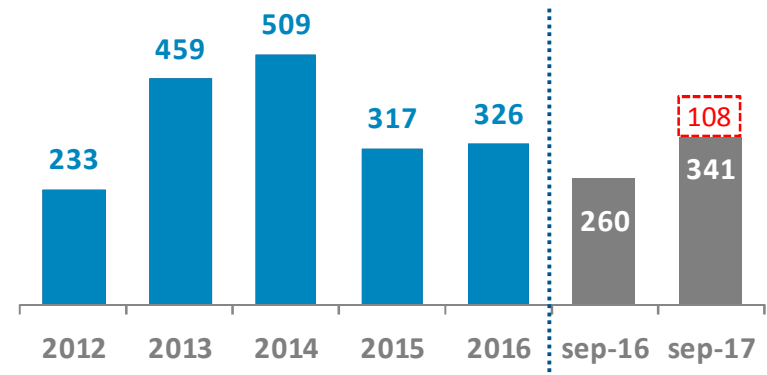
RETURN ON EQUITY

US\$ million



Net Income

US\$ million



Loss from wildfires

CONSOLIDATED BALANCE SHEET

US\$ million	sep-16	sep-17
Assets		
Current assets	5,146	5,075
Non-current assets	16,195	17,235
Total assets	21,341	22,310
Liabilities and net equity		
Liabilities		
Current Liabilities	2,581	2,979
Non-current liabilities	8,135	8,145
Total liabilities	10,716	11,124
Net equity		
Paid-in capital	1,391	1,391
Retained earnings	5,981	6,198
Other reserves	(1,112)	(964)
Equity attributable to owners of parent	6,260	6,625
Equity of minority interests	4,365	4,561
Total equity	10,625	11,186
Total liabilities and net equity	21,341	22,310

CONSOLIDATED INCOME STATEMENT

US\$ million	sep-16	sep-17
Sales revenue	12,150	15,029
Cost of sales	(10,100)	(12,455)
Gross Margin	2,050	2,575
Other income (expenses)	127	(79)
Distribution costs	(772)	(930)
Administrative expenses	(656)	(713)
Net interest expense	(215)	(214)
Others	70	135
Income (loss) before taxes	605	773
Income tax expense	(146)	(184)
Income (loss) from continuing operations	459	590
Income (loss) from discontinued operations	-	-
Net Income	459	590
Income (loss) of owners of parent	260	341
Income (loss) of minority interests	199	249

APPENDICES

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Parent Level Information

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Consolidated Debt

30

Forestry industry

33

Fuel distribution

38

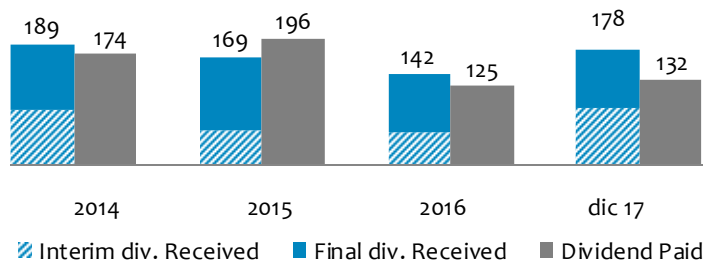
Fisheries

39

Power Generation

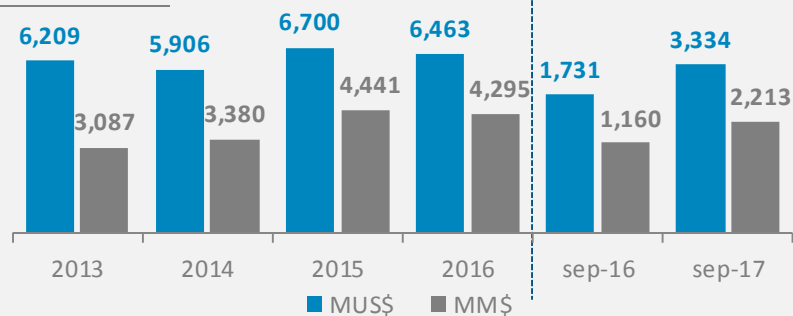
PARENT LEVEL INFORMATION

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)



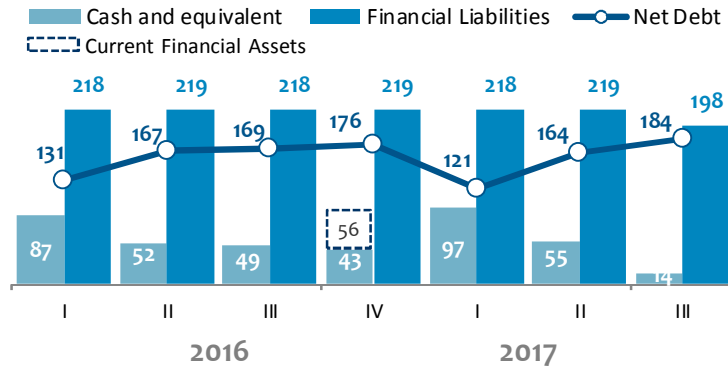
- > Overhead expenses of AntarChile (individual) decreased by US\$0.3 million on the third quarter of 2017 compared to the same period of 2016, thanks to lower provisions for severance payments.
- > The increase in accumulated expenses compared to 2016 is explained by extraordinary severance payments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

PARENT LEVEL INFORMATION

Credit Rating and Indebtedness

INDIVIDUAL NET DEBT

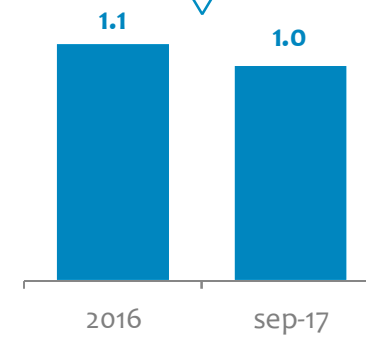
US\$ million



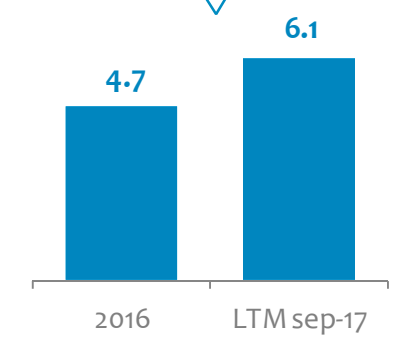
- > AntarChile maintains financial liabilities at a constant rate of over time.
- > The increase in cash in each fourth quarter corresponds to the interim dividend paid out by Empresas Copec.

CONSOLIDATED FINANCIAL INDICATORS AS OF 2017

Indebtedness
(Current 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-

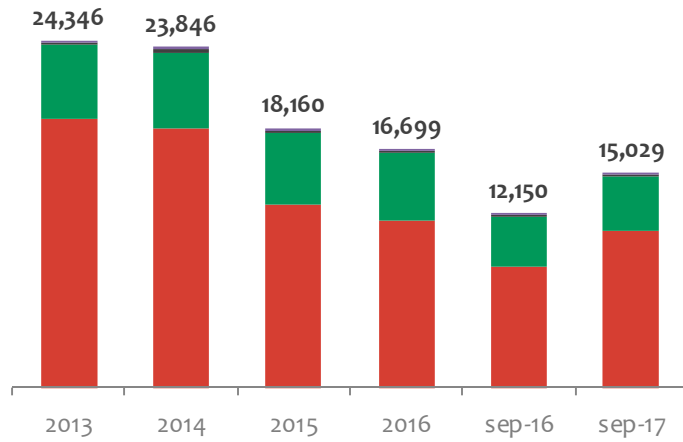
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PARENT LEVEL INFORMATION

Financial Indicators by Line of Businesses as of September, 2017

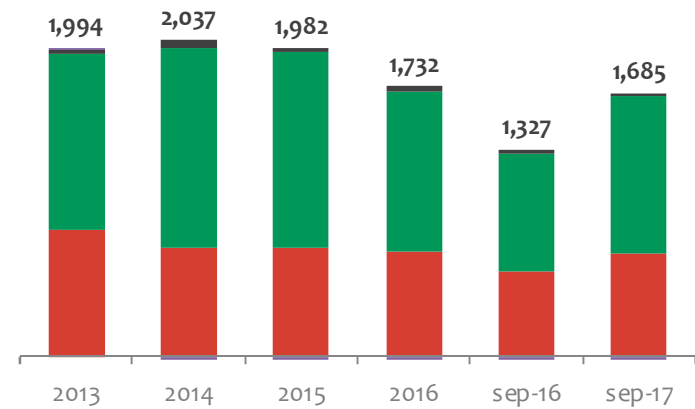
CONSOLIDATED SALES

US\$ million



CONSOLIDATED EBITDA

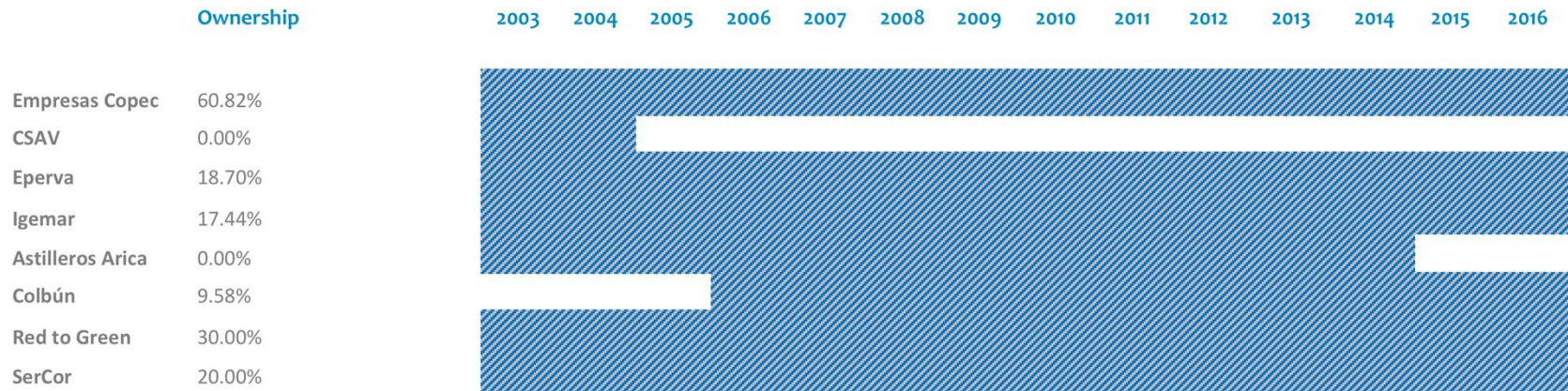
US\$ million



● 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 (2nd 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

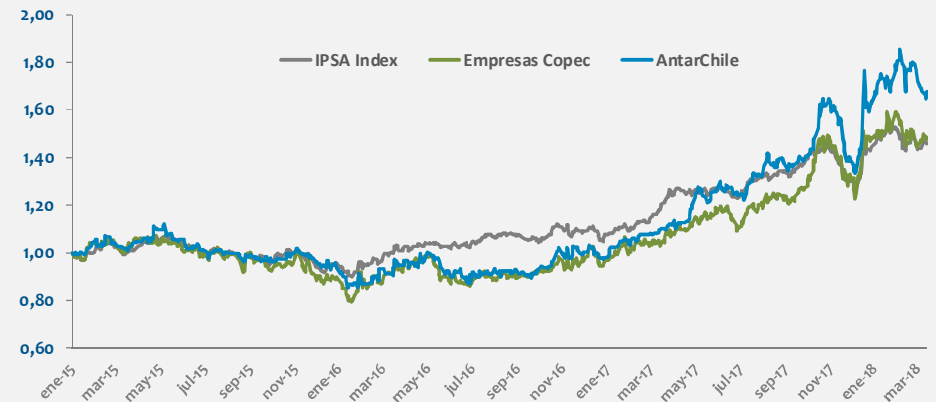
As of March 15th, 2018

Shares	456,376,483
Currency	Ch \$
Last Price	11,067
Maximum LTM	12,399
Minimum LTM	7,538
Market Cap.	US\$8,333 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.

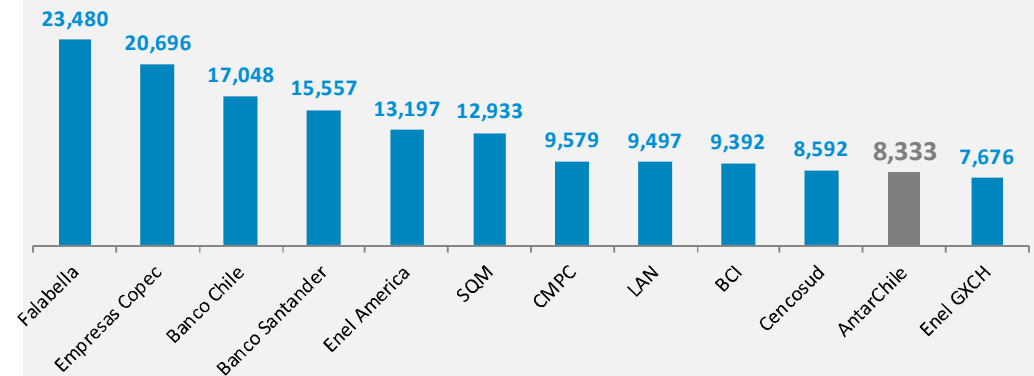
STOCK PRICE V/S IPSA

chilean select companies stock prices index



MARKET CAPITALIZATION OF CHILEAN COMPANIES

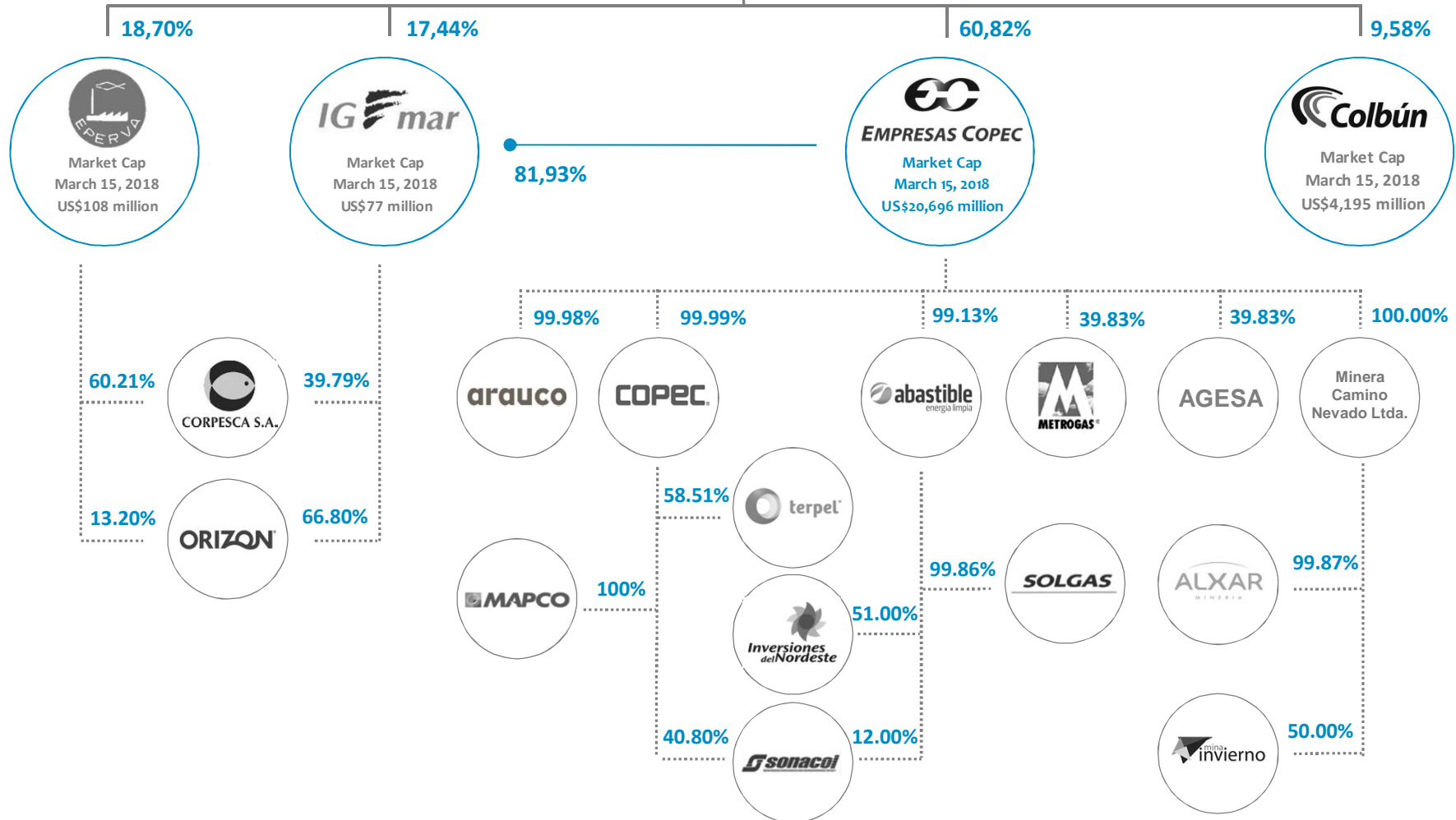
As of March 15th, 2018
Millions of US\$



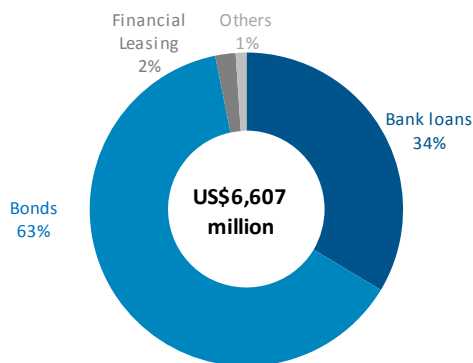
PARENT LEVEL INFORMATION



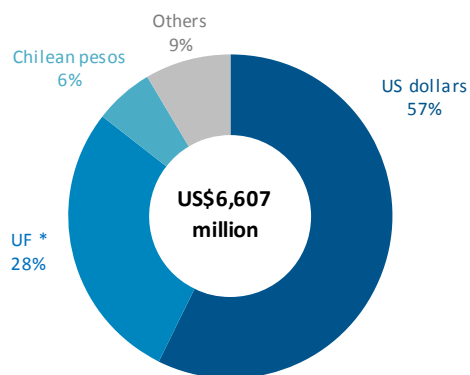
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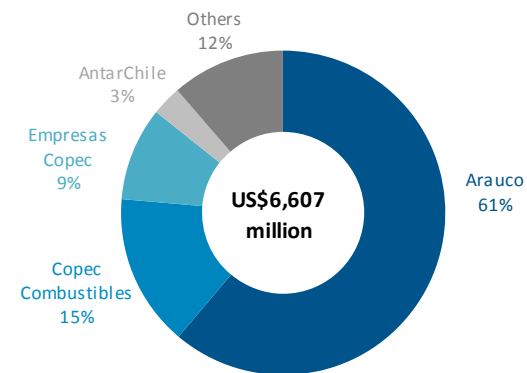
BREAKDOWN by instrument



BREAKDOWN by currency



BREAKDOWN by company

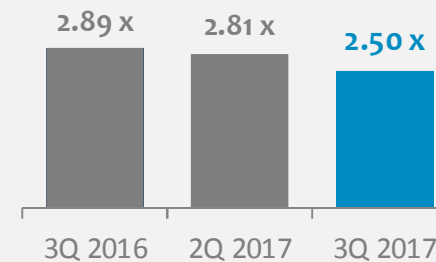


(*): "Chilean currency unit indexed according to inflation."
Source: Ministry of Finance, Gobierno de Chile

NET FINANCIAL DEBT

US\$ million	3Q 2017	2Q 2017	3Q 2016
Current financial liabilities	1,088	864	1,059
Non-current financial liabilities	5,518	5,839	5,604
Total financial liabilities	6,607	6,703	6,663
Cash and cash equivalents	1,192	1,196	1,425
Current financial assets	195	196	257
Net financial debt*	5,220	5,311	4,982

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, 2017

	Forestry	Wood Pulp	Timber	Panels	Electric Power
CHILE	710,005 Hectares	5 pulp mills 2,887,000 Adt	8 saw mills 2,704,190 m ³	5 wood mills PB: 300,000 m ³ Plywood: 710,000 m ³ MDF: 515,000 m ³ HB: 60,000 m ³	10 power plants Capacity: 606 MW
ARGENTINA	132,351 Hectares	1 pulp mill 350,000 Adt	1 saw mill 317,982 m ³	2 wood mills MDF: 300,000 m ³ PB: 260,000 m ³	2 power plants Capacity: 78 MW
BRAZIL	99,671 Hectares			4 wood mills*** MDF: 1,555,000 m ³ PB: 810,000 m ³	
URUGUAY*	73,112 Hectares *	1 pulp mill 650,000 Adt *			1 power plant Capacity: 82 MW *
USA CANADA				8 wood mills MDF: 1,470,000 m ³ PB: 1,416,000 m ³	
GERMANY SPAIN PORTUGAL SOUTH AFRICA			1 saw mills** 50,000 m ³	10 wood mills** MDF: 725,000 m ³ PB: 1,135,000 m ³ OSB: 230,00 m ³	
TOTAL	1,015,139 Hectares	7 pulp mills 3.89 Million Adt	10 saw mills 3.07 M m³	18 wood mills 9.5 M m³	13 power plants Capacity: 766 MW

*: Considers 50% of Montes del Plata.

** : Considers 50% of Sonae Arauco

***: This capacity includes the acquisition of Masisa do Brazil

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 m³ 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 m³ per year.



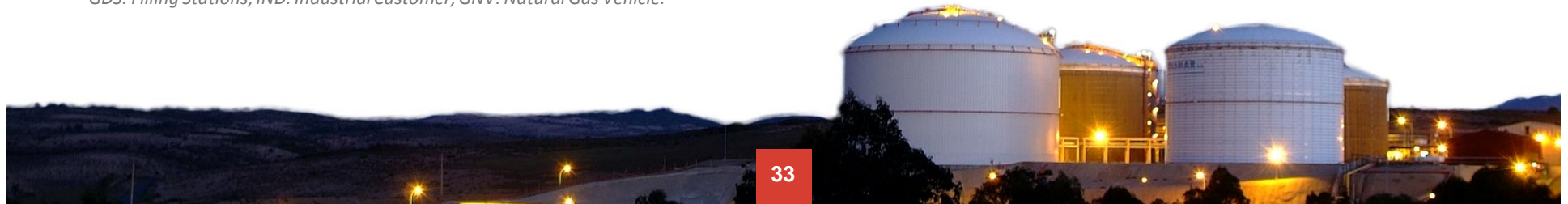
FUEL Distribution

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.

FUEL	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)
COUNTRY	Chile	Chile	Chile	Colombia	USA	Colombia	Chile	Peru	Ecuador
SALES VOLUME 2016	9.8 million m ³	459 thousand tons	1,078 million m ³	8.7 million m ³	1.9 million m ³	205 thousand tons	Transported 9.9 million m ³	570 thousand tons	405 thousand tons
MARKET SHARE 2016	58%	38%	-	44%*	-	43%*	-	26%	37%
SHARE HOLDING	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)

*Share in Colombia.

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

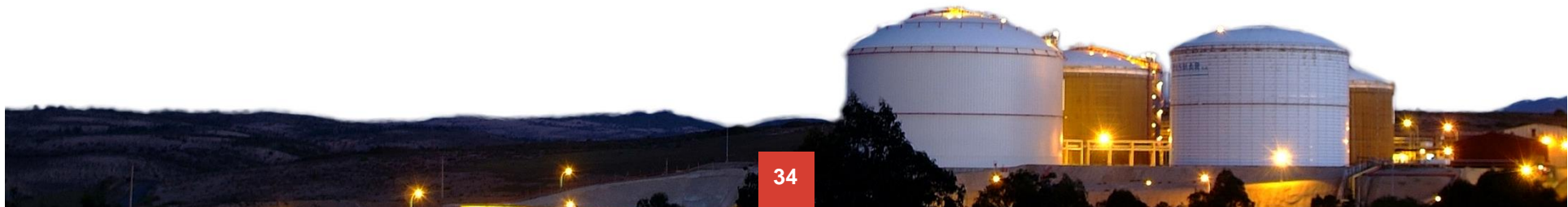
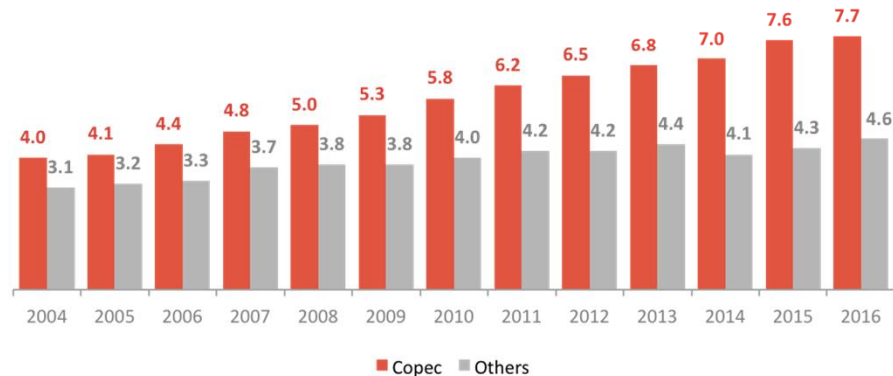




The long term approach of low margins, good location, innovation and client oriented strategy, has allowed Copec to sustain its leadership in this industry.

- > 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. m³)/year



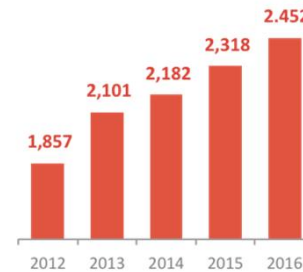


PANAMA · ECUADOR · COLOMBIA
REPÚBLICA DOMINICANA · PERÚ

- > 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.

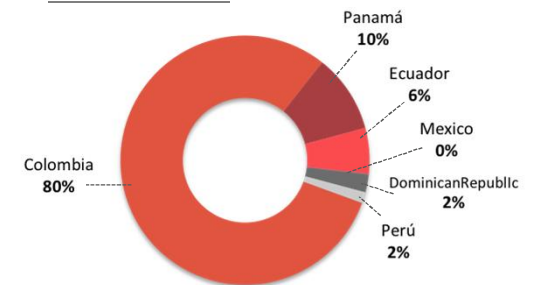
SALES

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 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.

SOLGAS

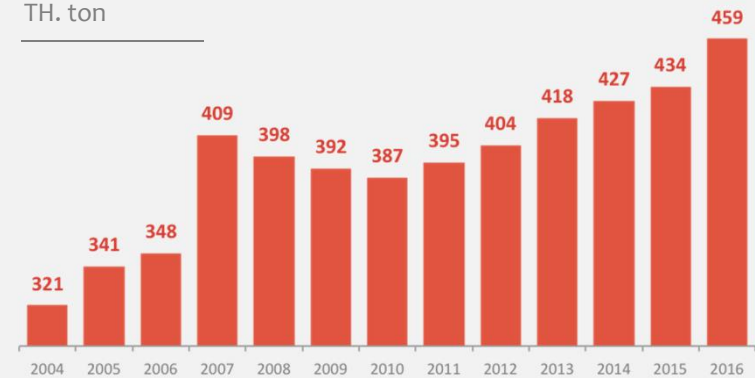
26% Market Share
Sells 570 th. tons a year
The price paid was US\$ 264 million

DURAGAS

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

LPG SALES IN CHILE

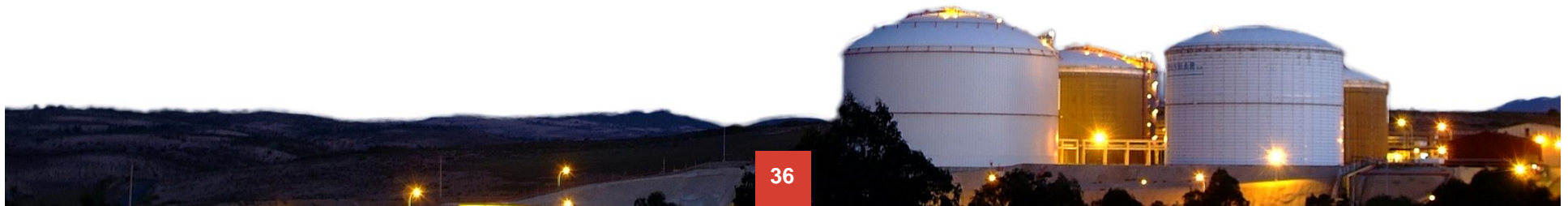
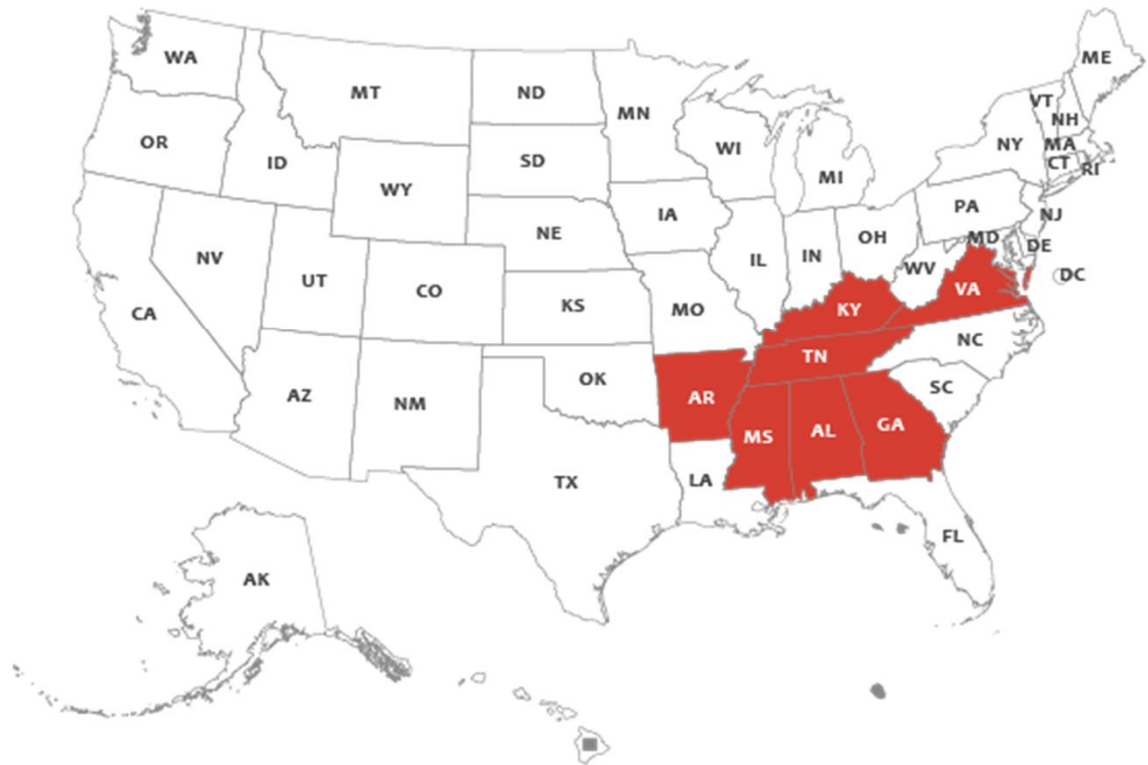
TH. ton





MAPCO PRESENCE IN UNITED STATES

- > On November 14th 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

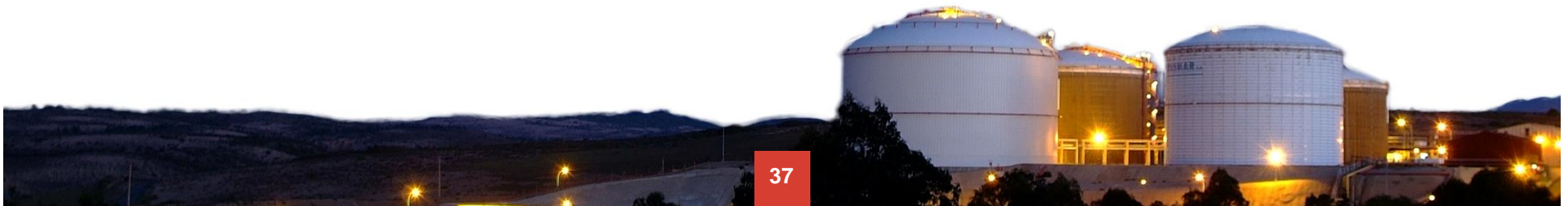
- > Copec wants to implement their successful business model in Mapco: developing brand loyalty by improving the purchase experience; implementing a commercial strategy based on high throughput - low margin, and develop an industrial channel to complement the retail business.
- > The acquisition allows 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.
- > In the U.S. market, 70% of the total sales of a service station came from the convenience store and the rest from fuel.
- > The Chilean and Colombian markets should move towards to the U.S. model, where selling fuel is the booster of other businesses.

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.
- “ 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 nearby networks taking full advantage in overhead synergies.
- “ Unify the brands of the convenience stores and gas stations.



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.



GEOGRAPHIC AREA	} Northern Chile	Central-north, Central and Southern Chile
VESSELS	} 37 vessels	8 vessels
FLEET'S STORAGE CAPACITY	} 15,000 m ³	Aprox. 11,000 m ³
PROCESSING PLANTS	} <ul style="list-style-type: none"> " 5 fishmeal and fish oil " 1 canning plant " 1 freezer plant 	<ul style="list-style-type: none"> " 3 fishmeal and fish oil " 2 canning plants " 3 freezer plants
SHAREHOLDING	} <ul style="list-style-type: none"> " Empresa Pesquera Eperva: 46.36% " Pesquera Iquique-Guanaye (Igemar): 30.64% 	<ul style="list-style-type: none"> " Empresa Pesquera Eperva: 13.2% " Pesquera Iquique-Guanaye (Igemar): 66.8%

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 3,852 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

INSTALLED CAPACITY BY TECHNOLOGY	<ul style="list-style-type: none"> ~ 1,597 MW Hydroelectric (41.5%) ~ 2,255 MW Thermoelectric (58.5%) ~ 3,852 MW Total 	<ul style="list-style-type: none"> ~ 766 MW
POWER OUTPUT 2016	<ul style="list-style-type: none"> ~ 11,275 GWh Chile ~ 3,582 GWh Perú 	<ul style="list-style-type: none"> ~ 2,500 GWh domestic consumption (76%) ~ 1,089 GWh sold (24%) ~ 3,589 GWh Total
FACILITIES	<ul style="list-style-type: none"> ~ 16 Hydroelectric plants ~ 8 Thermoelectric plants ~ 4 NCRE plants 	<ul style="list-style-type: none"> ~ 8 Co-generating plants ~ 2 Backup turbine plants ~ 2 Biomass plants in Argentina
SHAREHOLDING	<ul style="list-style-type: none"> ~ AntarChile: 9.58% 	<ul style="list-style-type: none"> ~ Arauco: 100%



antar**chile**

