

antarchile

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM 

CORPORATE PRESENTATION

May 2019

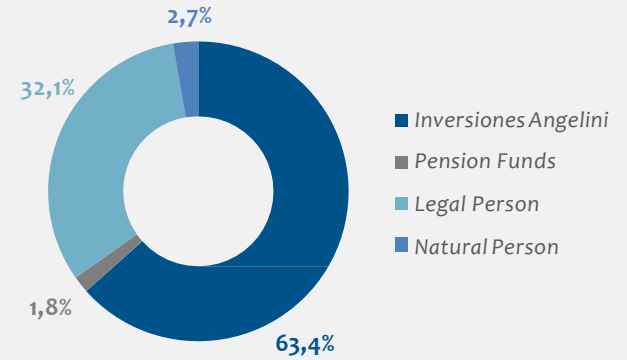
AntarChile was organized in 1989, to be a holding company of the Angelini Group, who controls the company by owning 74.7% of its share capital. Its main investment is the shareholding interest of 60.82% of Empresas Copec, which grants AntarChile control thereof and represents approximately 92.7% of its consolidated assets. Empresas Copec is counted among the most important and of highest market capitalization companies in Chile.

As of December 2018, AntarChile's asset portfolio amounts to US\$ 24 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 2018

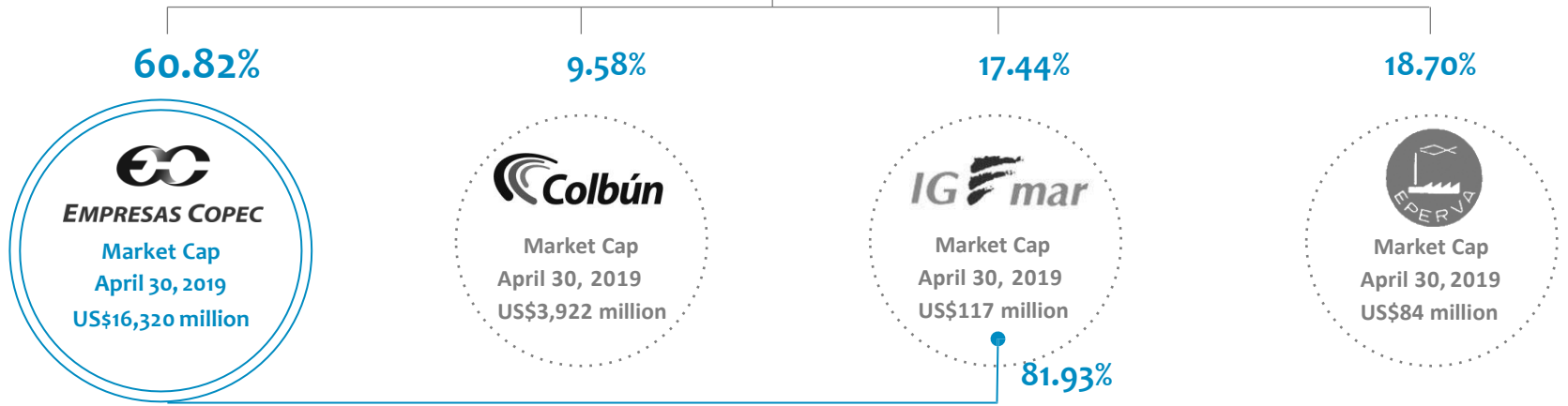


MAIN investments



antarchile

Market Cap / April 30, 2019 / US\$6,347 million





FUELS DISTRIBUTION



FORESTRY

arauco

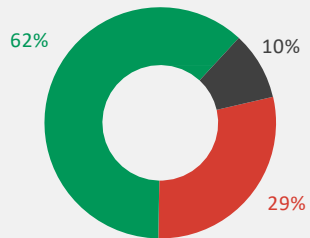
PULP
FORESTRY
PANELS
SAWNTIMBER
ENERGY

OTHER BUSINESSES



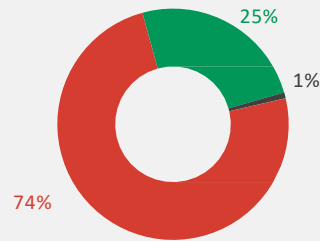
ASSETS

Total 2018: US\$ 24,026 million



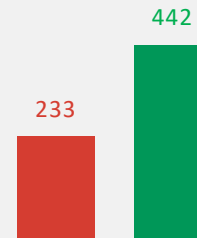
SALES

Total 2018: US\$ 23,970 million



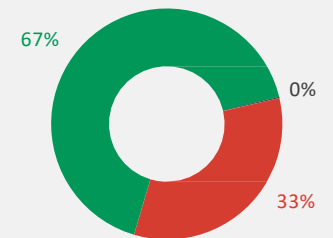
NET INCOME

Total 2018: US\$ 671 million



EBITDA

Total 2018: US\$ 2,763 million



● Fuels distribution ● Forestry ● Other businesses

(4)

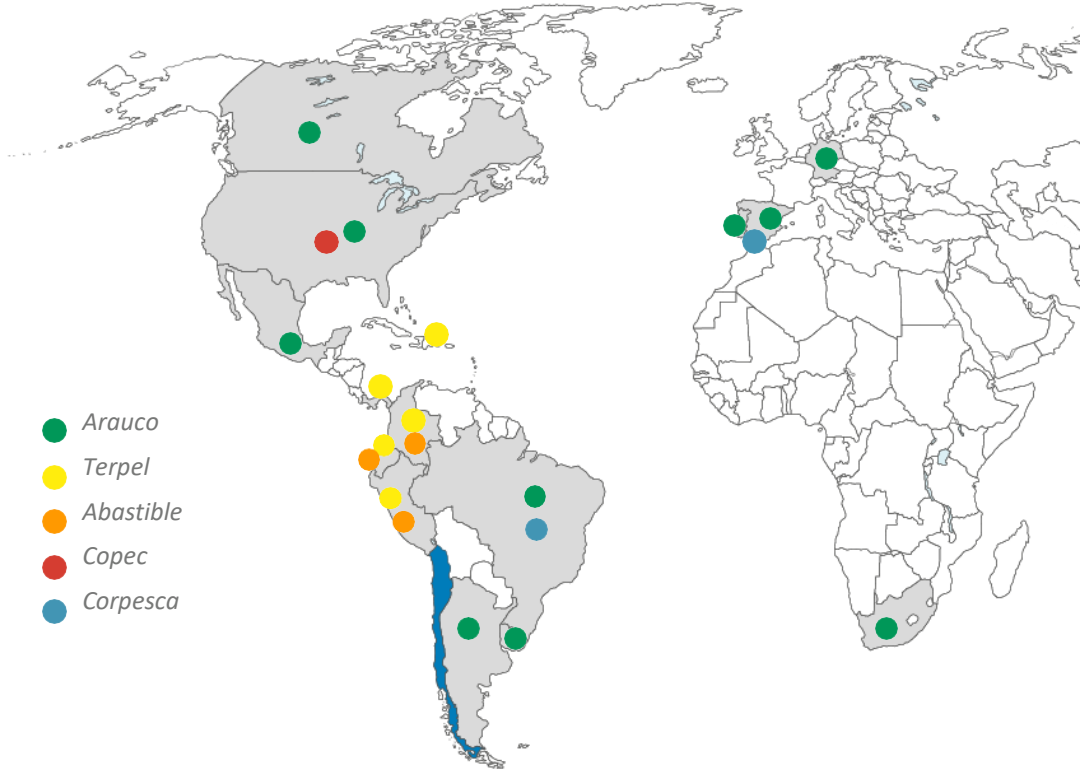
Empresas Copec has evolved from an export company to a multinational firm

2006



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

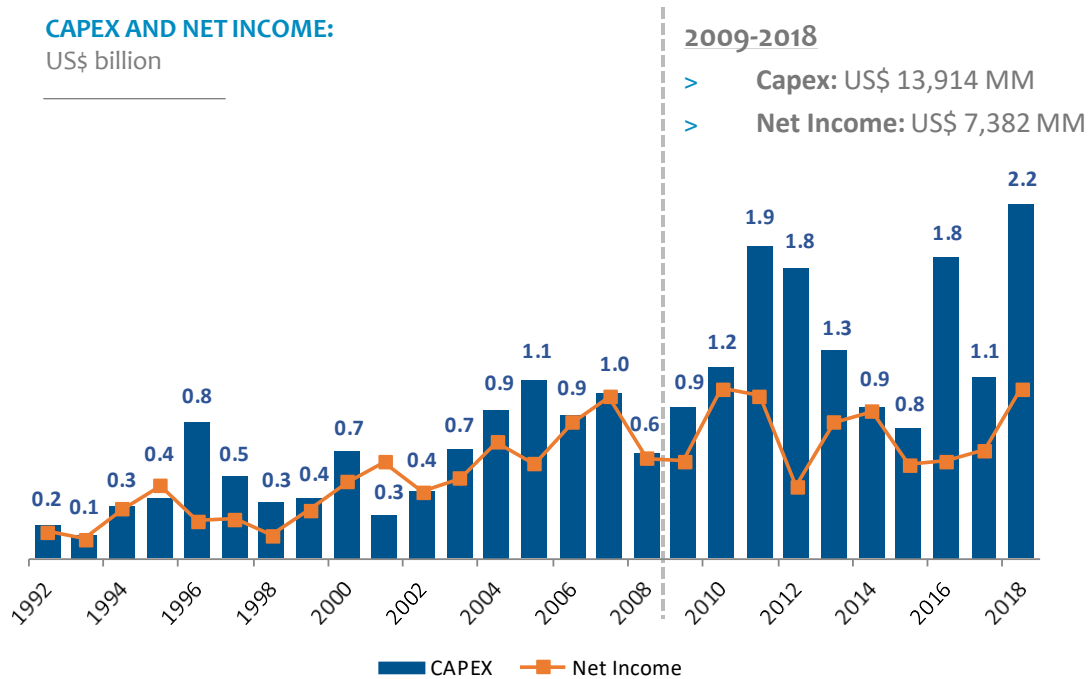
2018



TOTAL ASSETS US\$ 24,026 million
TOTAL SALES US\$ 23,970 million
SALES ORIGINATED IN FOREIGN SUBSIDIARIES 46%

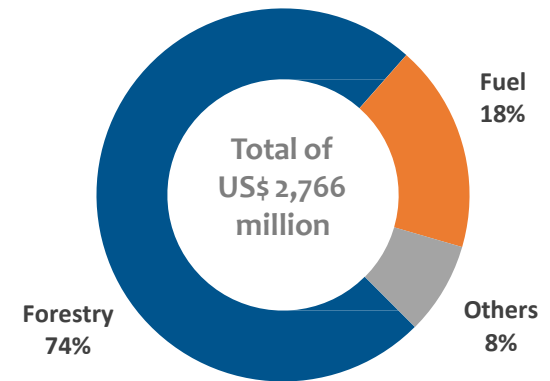
CAPEX AND NET INCOME:

US\$ billion



INVESTMENT FOR 2019:

US\$ million



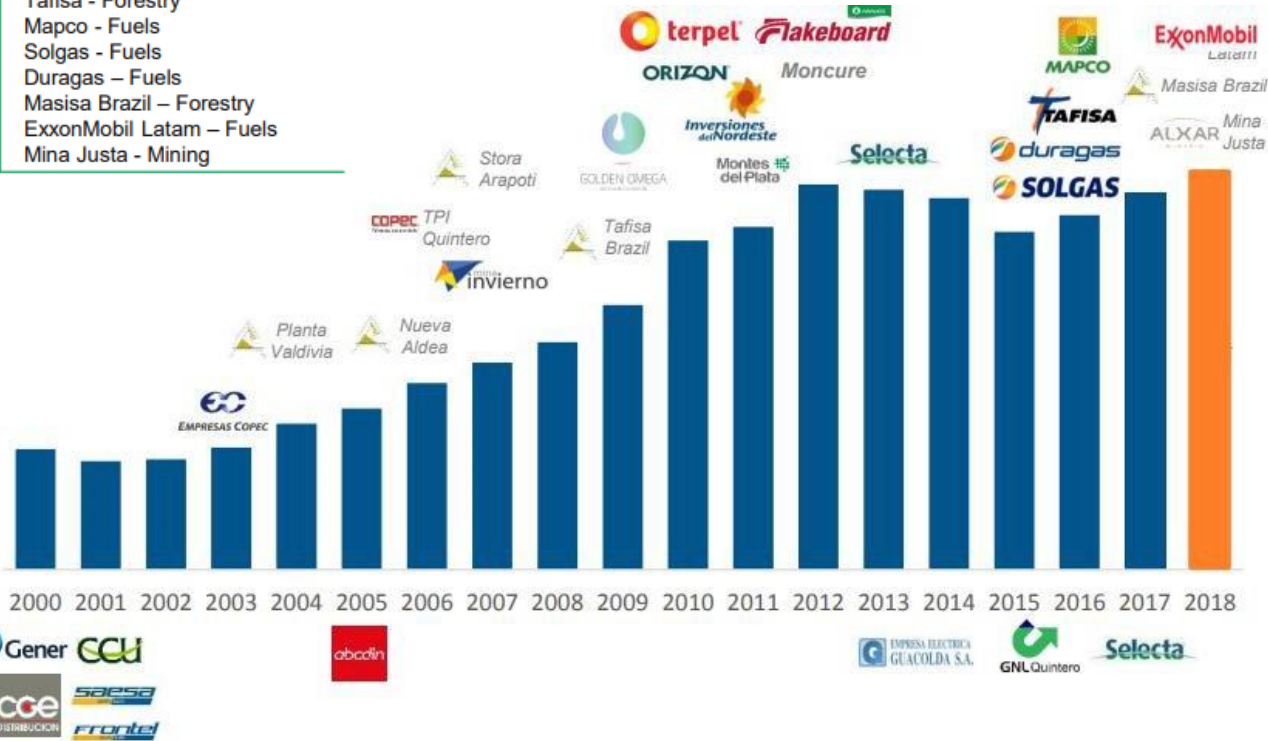
Source: Empresas Copec

Acquisitions/Investments

- Planta Valdivia - Forestry
- Planta Nueva Aldea - Forestry
- Mina Invierno - Mining
- Stora Arapoti - Forestry
- TPI Quintero - Fuels
- Golden Omega - Fishing / Nutrition
- Tafisa Brasil - Forestry
- Terpel - Fuels
- Orizon - Fishing / Nutrition
- Montes del Plata - Forestry
- Inversiones del Nordeste - Fuels
- Moncure - Forestry
- Flakeboard - Forestry
- Selecta - Nutrition
- Tafisa - Forestry
- Mapco - Fuels
- Solgas - Fuels
- Duragas - Fuels
- Masisa Brazil - Forestry
- ExxonMobil Latam - Fuels
- Mina Justa - Mining

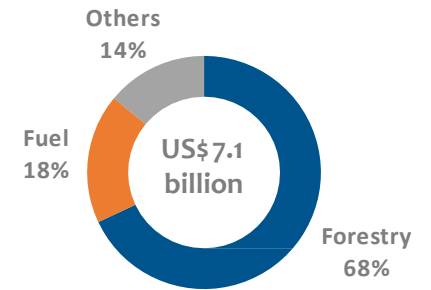
Divestments

- AES Gener - Power Generation
- CGE - Power Generation
- CCU - Massive Consumption
- Saesa - Power Distribution
- Frontel - Power Distribution
- Abcdin - Commercial Retail
- Guacolda - Power Generation
- GNL Quintero - Infrastructure
- Selecta - Nutrition



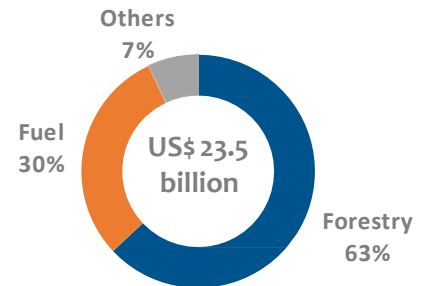
TOTAL ASSETS 2000:

US\$ billion



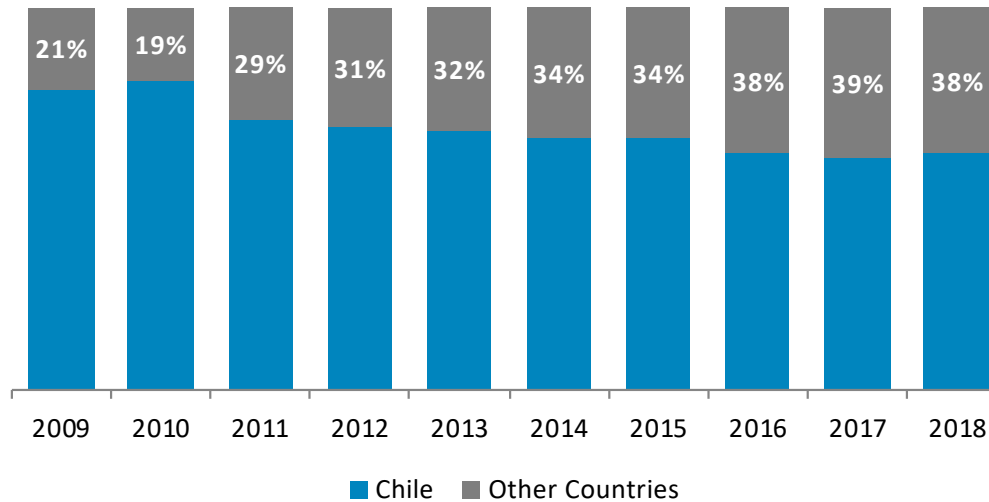
TOTAL ASSETS 2018:

US\$ billion



Source: Empresas Copec

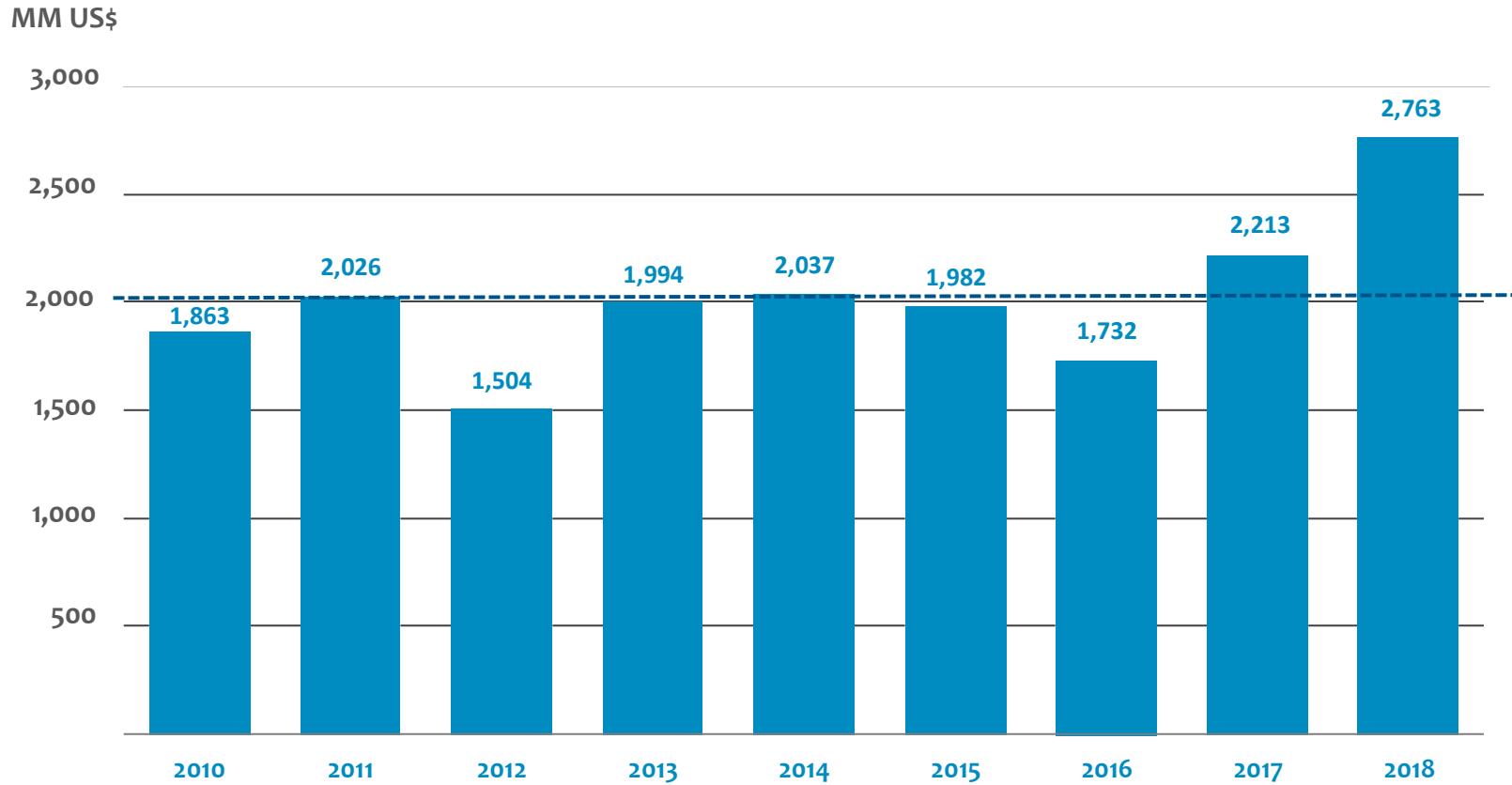
NON CURRENT ASSETS HISTORY – LOCAL VS FOREIGN



Source: Empresas Copec

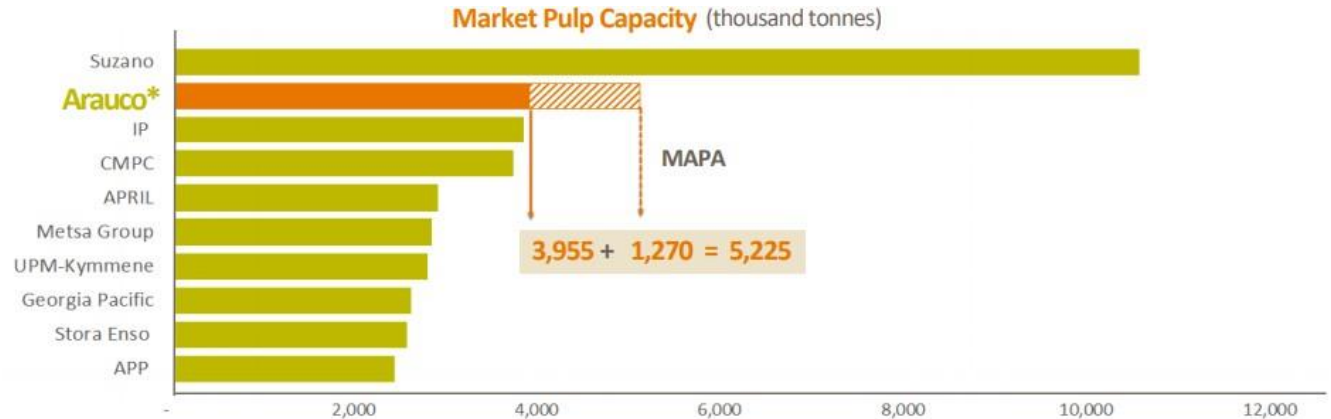


The average of AntarChile's Ebitda of the last 8 years is around US\$ 2,000 million

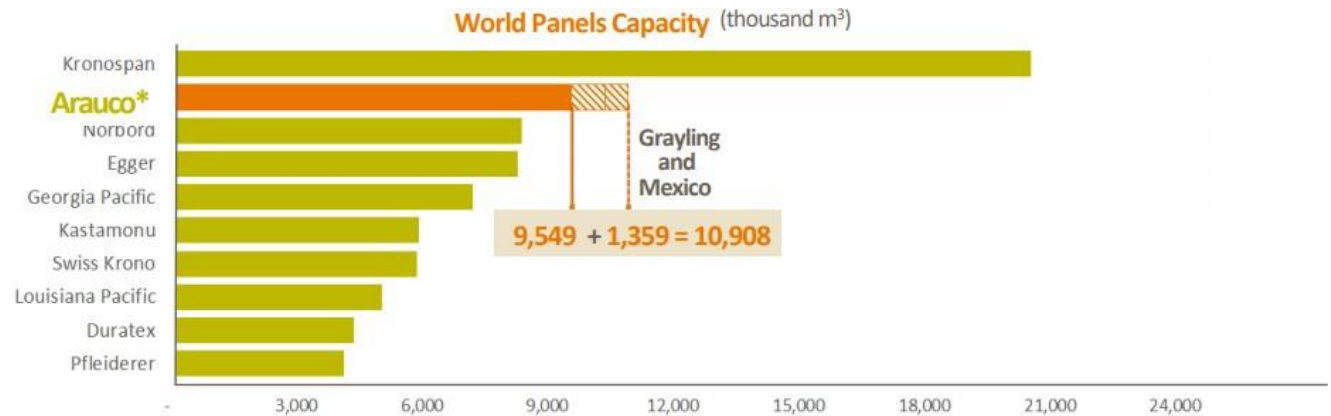


Arauco is one of the main players in all of the markets in which it participates

#2
market pulp producer
in the world



#2
panels producer in
the world



(*)World market pulp and panel capacity as of December 2018. Arauco capacity includes 50% of Montes del Plata, 50% Sonae Arauco, mills in Mexico, Grayling Project and MAPA Project

Source: Arauco, as of December 2018

Competitive Advantages

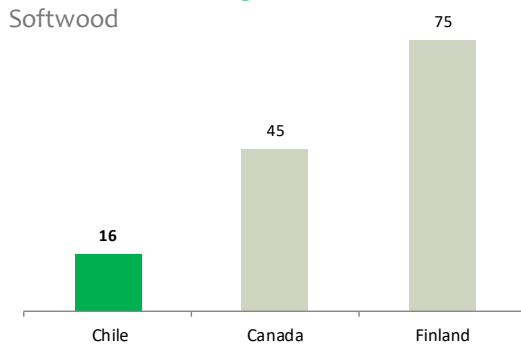
Location of forests allows fast growth rate and short harvest cycle.

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

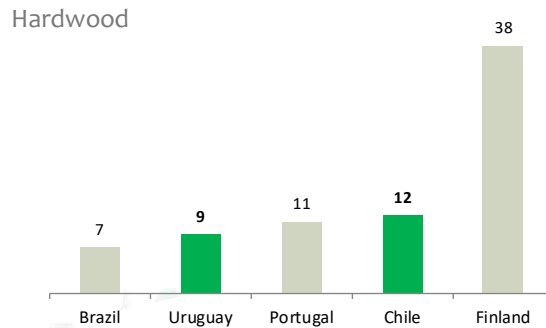
Logistic competitiveness due to short distance from forest - mills – ports.

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



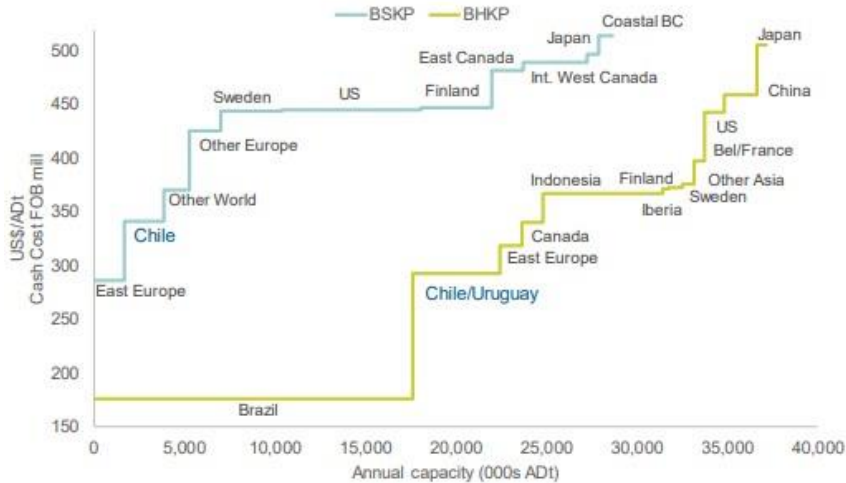
123 km
(weighted average)

Source: Arauco

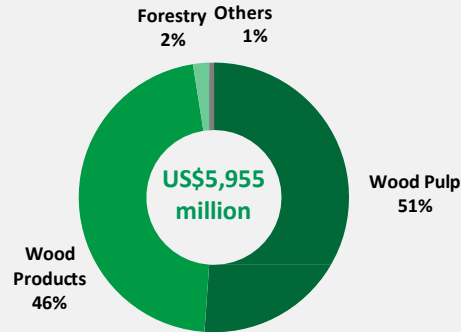
Arauco currently sells its products in over 80 countries, in 5 continents

- > **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 13% from 2000 to 2018.

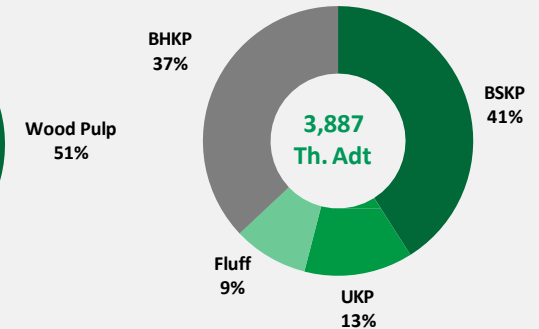
WORLD PULP SUPPLY CURVE



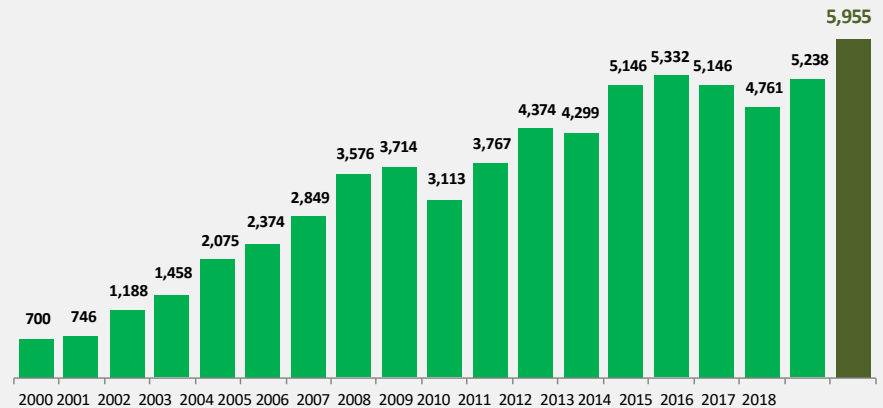
SALES 2018 by line of product



Capacity 2018 by grade



HISTORICAL SALES US\$ million



Arauco has 3 future projects

Highlights

Investment

Capacity

Status

Dissolving Pulp

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.

Under construction.
As of January 2019, the project is at 65% completion.

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 132 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.
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.

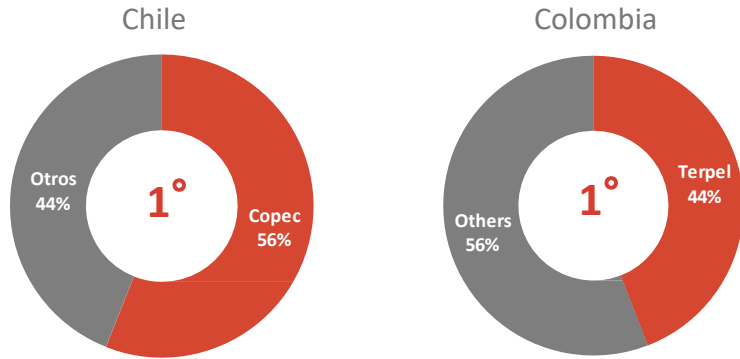
Total investment is estimated in approximately US\$ 250 million.

The project includes 42 wind turbines, which together will generate 215 MW.

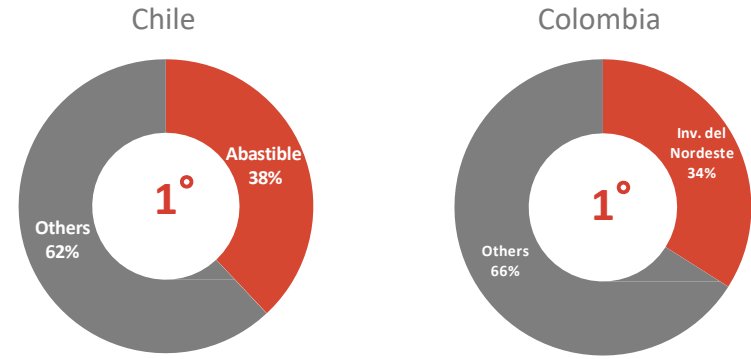
The project is still subject to technical and economical feasibility studies, and the board of director's approval.

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

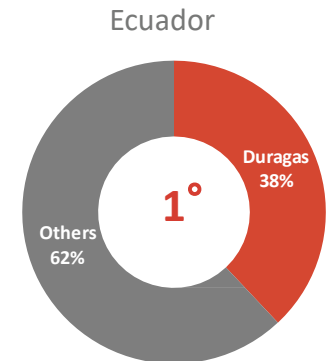
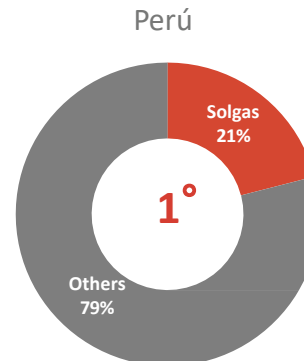
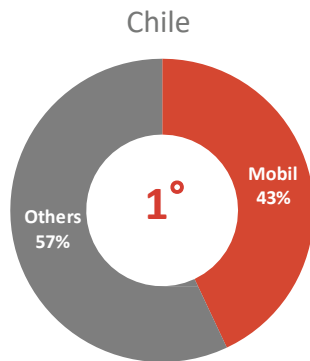
LIQUID FUELS*



LPG*



LUBRICANTS*



- Market share as of December 2018
- Terpel's market share as of November 2018

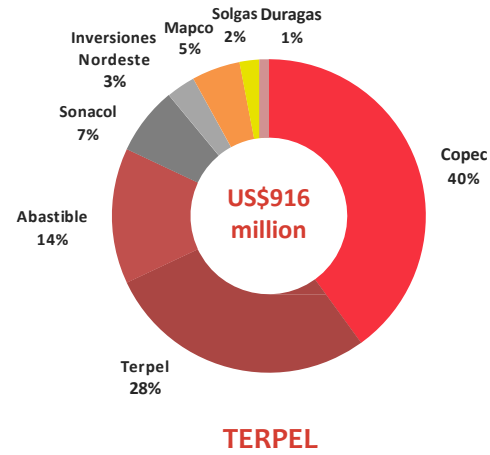


As of 2018, in the fuel distribution business, the Ebitda was US\$916 million

GEOGRAPHIC LOCATION

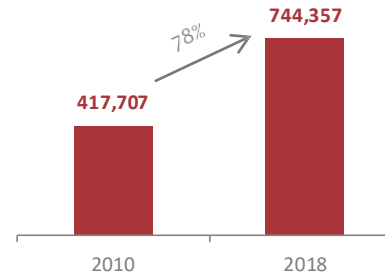


EBITDA 2018



TERPEL

EBITDA TERPEL (MM \$COP)



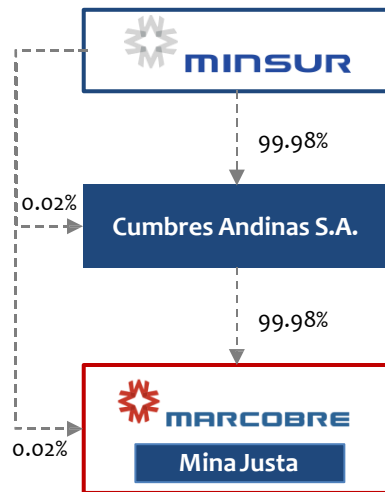
Source: Empresas Copec

¿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.



- > On April 23rd 2018, Alxar and Empresas Copepsigned 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
- > As of January 2019, the project is at 17% completion.

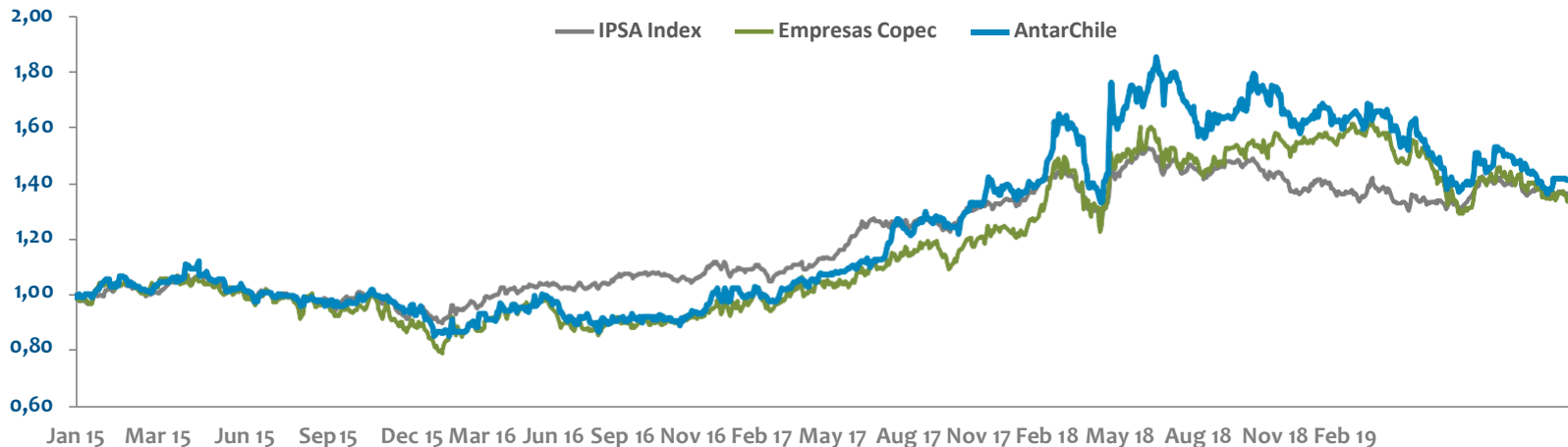


The price of the stock of AntarChile has increased by 47% between January 2016 and April 30th 2019

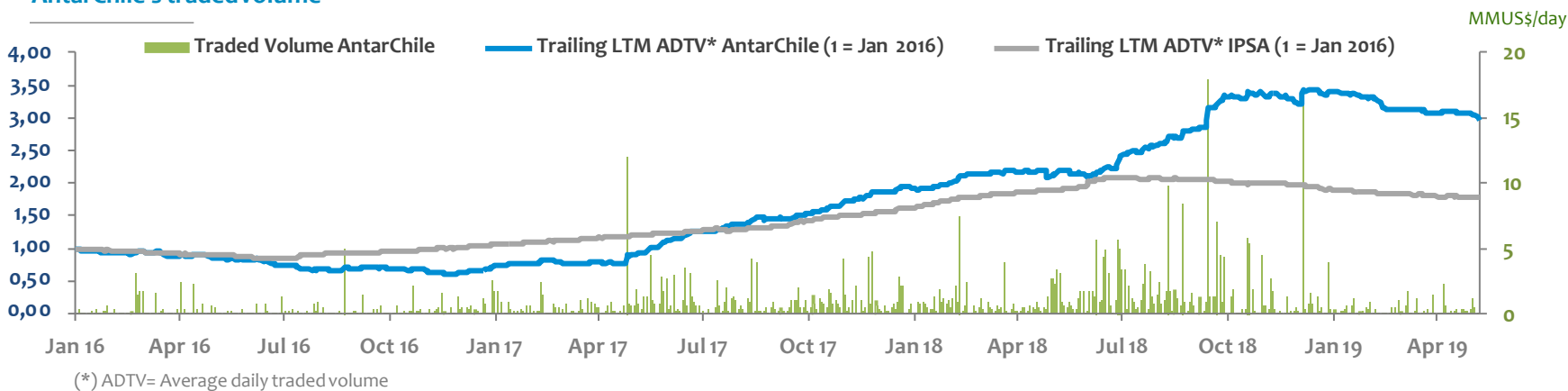


antarchile

AntarChile's stock return

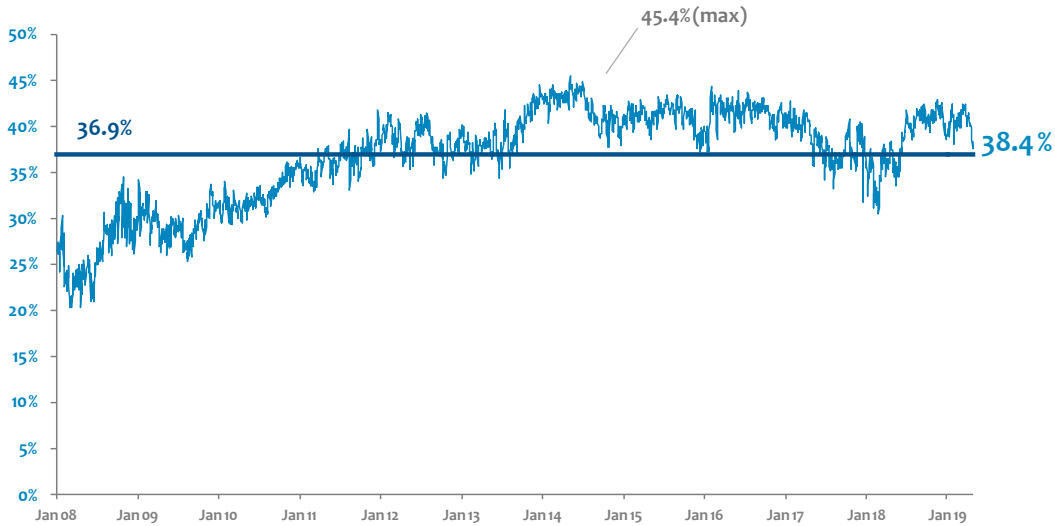


AntarChile's traded volume



AntarChile's stock traded volume between January and May 5th of 2019 decreased by 61% compared with the same period of 2018, while the IPSA index decreased by 18%.

ANTARCHILE HOLDING DISCOUNT as of April 30th



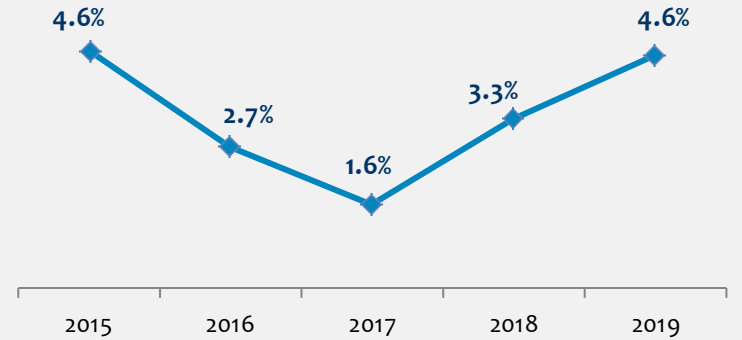
As of April 30th, 2019

NAV US\$10.3 billion

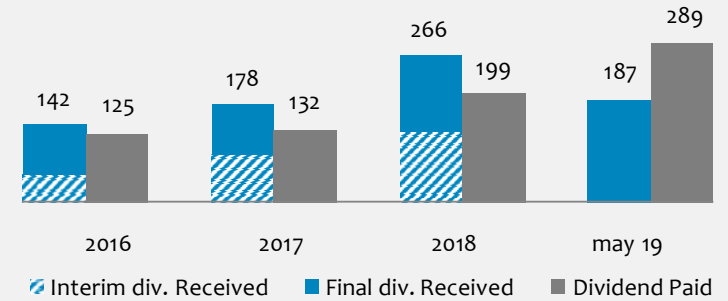
Market Cap US\$6.3 billion

Discount 38.4%

HISTORICAL DIVIDEND YIELD



CASH GENERATION AND PROFIT DISTRIBUTION



AS OF APRIL 30th, 2019

Shares	456,376,483
Currency	Ch \$
Last Price	9,415
Maximum LTM	11,720
Minimum LTM	8,908
Market Cap.	US\$6,347 million

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

ANTARCHILE

MEMBER OF

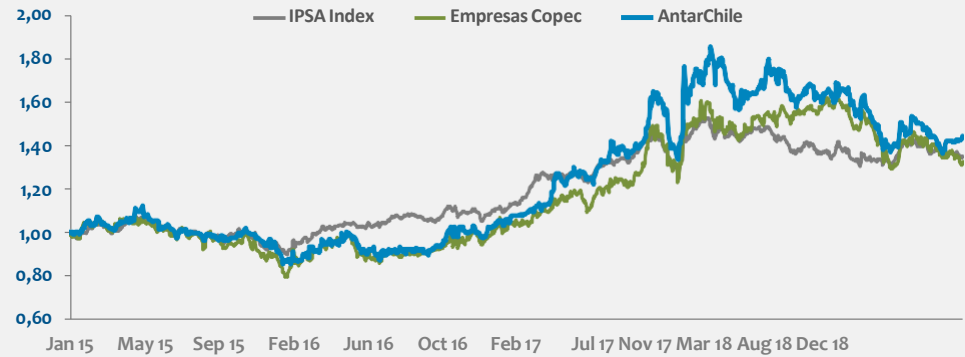
Dow Jones Sustainability Indices

In Collaboration with RobecoSAM 

- > On September 2018, AntarChile SA has been selected as an index component of the Dow Jones Sustainability Indices (DJSI).
- > Dow Jones Sustainability Chile Index has 29 members.

STOCK PRICE V/S IPISA

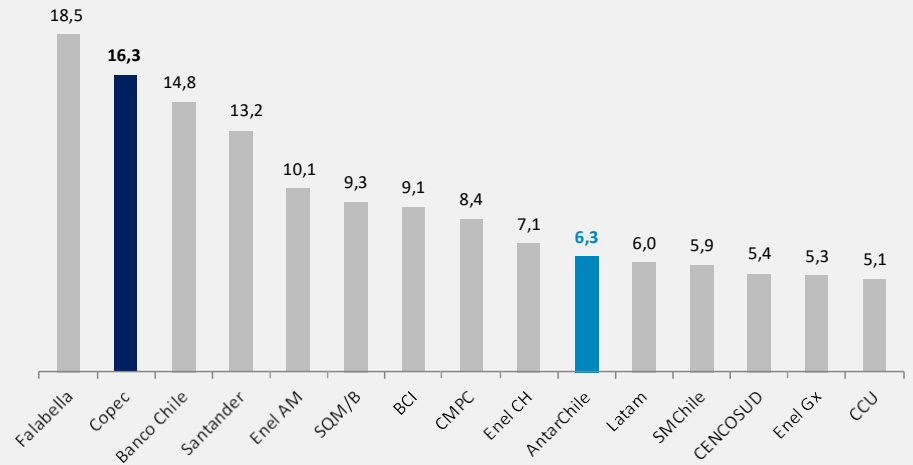
chilean select companies stock prices index



MARKET CAPITALIZATION OF CHILEAN COMPANIES

As of April 30th, 2019

Millions of US\$



In 2015, the situation of AntarChile's stock led the board to take measures in order to increase liquidity

- > AntarChile was first listed on the Chilean stock exchange in 1999 with the objective of financing the takeover of Empresas Copec.
- > The company didn't make any Investor Relations efforts. Notwithstanding the above, the holding discount with which the stock traded moved in the range of 20% to 25%.
- > Starting on 2010, the NAV discount began to show a steady increase, in line with a deterioration of the amounts traded.
- > During 2015, the situation of AntarChile stock price made the Board of Directors take actions:
 - DATV: US\$ 0,38 MM
 - Volume Traded Ranking: 36th place
 - Average NAV discount: 41% (highest 45%)
- > Since 2016, AntarChile have made new efforts on Investor Relations, seeking to rise the stock visibility, increase the volumes traded and decrease the NAV discount.

The IR efforts had enable the company to increase the stock visibility

- > Until 2016, none of the brokerages companies covered AntarChile shares.
- > Today, seven brokerages companies cover AntarChile by periodically publishing Equity Research and Earning Release.

Santander LATIN AMERICAN EQUITY RESEARCH

28 NOVEMBER 2016 INITIATION OF COVERAGE | CHILE—PULP & FOREST PRODUCTS

ANTARCHILE **HOLD**
KNOCKING ON FUEL'S DOOR
 CURRENT PRICE: CH\$6,745
 TARGET PRICE: CH\$7,590

INITIATING COVERAGE WITH A HOLD RATING AND A YE2017 TARGET PRICE OF CH\$7,590

CRECORPcapital

December 27th, 2016

Chile, Equities
AntarChile
 A caring controller to allow for lower holding discount

Initiation of Coverage
 Rating:
Buy
 Industry:
 Conglomerates

Banchile INVERSIONES

Company Report
 Equity Research

03 Aug 2017 | 18 pages

AntarChile
A New Driver For The Holding Discount?... The Eldorado Connection

n a u Copec | AntarChile | Terpel

27 September 2018

Copec, Fair Value, PT P\$11,000
 AntarChile, Buy, PT P\$13,500
 Terpel, Buy, PT P\$15,000

Strong pulp, solid fuel, double discount

BTGPactual

Equity Research
 BTG Pactual Affiliate Research
 Banco BTG Pactual S.A.
 Chile
 Industrial
 SectorNote
 13 April 2017

AntarChile

Holding company trading at heavy discount

Equity Strategy

Chile

Itaú BBA

August 26, 2018 | Company Update

NAVigating Chilean Holding Companies

Compilation
 Equity • Strategy
 Chile

LarrainVial
 RESEARCH

Holdings Monthly Report

On the traded shares amount ranking AntarChile climbed from the 36th place in 2015 to the 28th place in 2018

- > With respect to December 2015, AntarChile had climbed 8 positions in the average daily amount shares traded ranking.
- > Nevertheless, there is a extraordinary effect that should correct this ranking:
 - The division of Enersis and Endesa in three different companies: Enel Chile, Enel Generación y Enel Distribución.
 - Considering the above, AntarChile rise to the 27th place of the ranking, climbing 9 positions in relation to 2015.

December 2015 anual Ranking

Nemo	DATV (MM \$CLP)	Nemo	DATV (MM \$CLP)
1 FALABELLA	4.999	26 GASCO	452
2 ENERSIS	4.271	27 IAM	427
3 ENDESA	3.453	28 SM-CHILE b	425
4 CENCOSUD	3.352	29 VAPORES	407
5 COPEC	2.593	30 IANSA	335
6 LAN	2.423	31 ILC	332
7 CHILE	2.362	32 BUPACL	296
8 BSANTANDER	2.272	33 ANDINA-A	267
9 SQM-B	2.177	34 SMSAAM	250
10 CMPC	1.993	36 ANTARCHILE	213
11 CORPBANCA	1.940		
12 BCI	1.531	38 EMBONOR-B	193
13 AGUAS-A	1.386	39 NUEVAPOLAR	191
14 COLBUN	1.382	40 SECURITY	188
15 ENTEL	1.326	41 HABITAT	186
16 SONDA	1.308	42 SK	158
17 AESGENER	1.283	43 SOCOVESA	151
18 CAP	1.047	44 SALFACORP	137
19 CCU	1.025	45 PAZ	100
20 CONCHATORO	1.018	46 NAVIERA	65
21 ANDINA-B	839	47 WATTS	63
22 PARAUCO	827	48 BESALCO	61
23 ECL	685	49 LAS CONDES	54
24 FORUS	466		
25 RIPLEY	466		

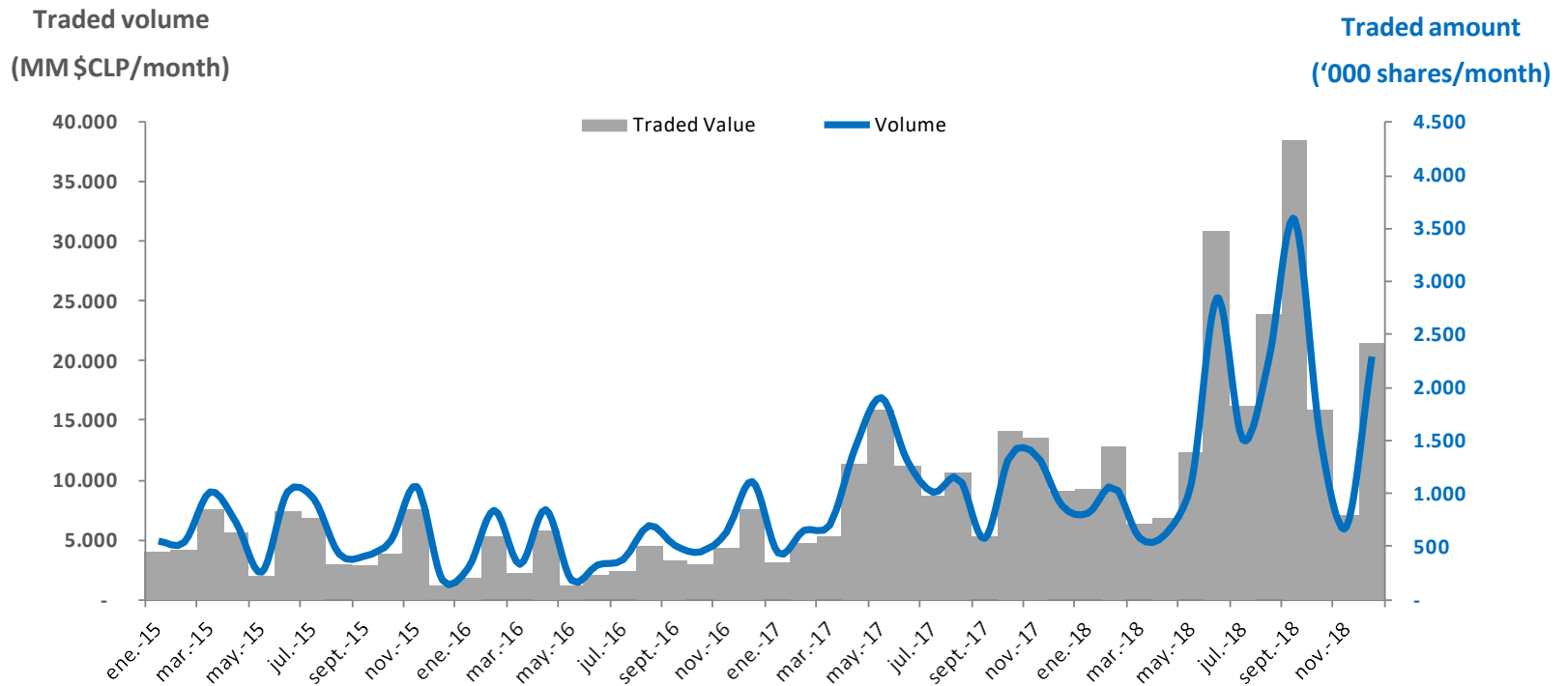
December 2018 anual Ranking

Nemo	DATV (MM \$CLP)	Nemo	DATV (MM \$CLP)
1 SQM-B	11.927	26 COLBUN	1.056
2 FALABELLA	8.207		
3 ENELAM	6.319	28 ANTARCHILE	793
4 COPEC	5.348		
5 CENCOSUD	5.000	30 IAM	758
6 BSANTANDER	4.650	31 SMU	666
7 LTM	4.048	32 SALFACORP	595
8 CMPC	3.667	33 SECURITY	523
9 CHILE	3.456	34 BESALCO	450
10 ENELCHILE	3.303	35 FORUS	449
11 CCU	2.258	36 EMBONOR-B	441
12 BCI	2.166	37 QUINENCO	340
13 ANDINA-B	2.149	38 NUEVAPOLAR	247
14 CAP	2.114	39 MULTIFOODS	225
15 ITAUCORP	1.896	40 AQUACHILE	223
16 ENTEL	1.509	41 TRICOT	221
17 VAPORES	1.417	42 SMSAAM	206
18 AGUAS-A	1.415	43 HF	189
19 PARAUCO	1.285	44 SALMOCAM	185
20 AESGENER	1.284	45 MASISA	181
21 ENELGXCH	1.277	46 ORO BLANCO	175
22 ECL	1.111	47 LAS CONDES	169
23 RIPLEY	1.102	48 LIPIGAS	163
24 SONDA	1.102	49 ENJOY	144
25 SM-CHILE B	1.057	50 SK	136

The increase on the volume traded is explained by a rise of both the share price and the amount traded

- > When comparing the year to date (YTD) figures as of December 2015 with those YTD as of December 2018, the volume traded in pesos of AntarChile has increased by 263%, while the number of shares traded has increased by 145%.
- > In the same period, the IPSA has increased its volume traded in pesos by 84% and in shares by 52%.

AntarChile's Shares volume traded evolution



Currently, AntarChile is in the 5th place in the ranking of the companies with the highest growth in volume traded between December 2015 and December 2018

- > When ordering the companies by the highest to lowest growth in volume traded in pesos, AntarChile reaches the 5th place, with an increase of 263% compared to 2015. In the same way, when ordering the companies with the highest to lowest growth in volume traded in number of shares, AntarChile obtains the 6th place, with a rise of 145% with respect to 2015.
- > If this growth is compared with that obtained by the IPSA index in the same period, AntarChile has grown 178% more in volume traded in pesos and 93% more in number of shares.

YTD volume variation dec-15/dec-18

N°	Company	Traded Value (\$CLP)	Volume (# shares)
1	Oro Blanco	719%	183%
2	Besalco	600%	200%
3	SQM	584%	162%
4	Salfacorp	342%	70%
5	AntarChile	263%	145%
6	Vapores	258%	185%
7	Masisa	244%	57%
8	Security	238%	122%
9	Andina	209%	129%
10	Ripley	197%	33%
11	IAM	148%	130%
12	Embonor	146%	50%
13	Inversiones La Construccion	134%	54%
14	CCU	123%	81%
15	Copec	108%	43%
16	SM Chile	107%	21%
17	Falabella	105%	65%
18	Santander	105%	30%
19	CAP	103%	(35%)
20	CMPC	85%	29%

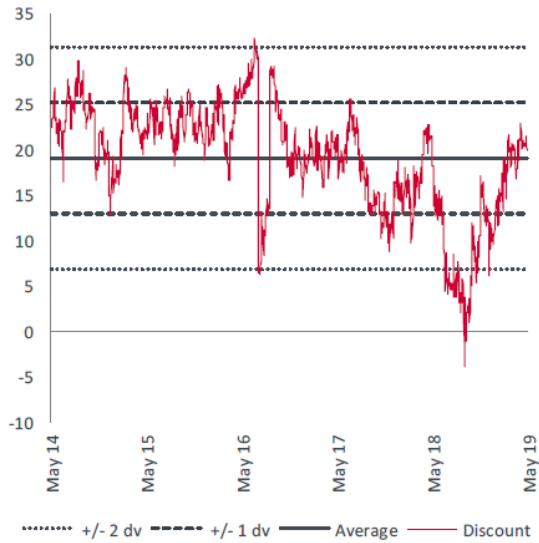
N°	Company	Traded Value (\$CLP)	Volume (# shares)
21	Latam	66%	6%
22	Engie	64%	23%
23	Enel Chile	60%	64%
24	Parque Arauco	59%	4%
25	BXI	55%	(6%)
26	Enel Americas	54%	151%
27	Banco de Chile	52%	1%
28	Cencosud	50%	34%
29	La Polar	26%	(39%)
30	Entel	18%	22%
31	Itau	16%	19%
32	Aguas Andinas	4%	(1%)
33	AES Gener	0%	88%
34	SAAM	(8%)	(29%)
35	Sigdo Koppers	(13%)	(32%)
36	SONDA	(13%)	8%
37	Vina Concha y Toro	(14%)	(27%)
38	Forus	(19%)	(17%)
39	Colbun	(23%)	(3%)
40	Enel Generacion	(64%)	(36%)

AntarChile NAV discount is higher than other Chilean holdings

Almendral

HISTORICAL DISCOUNT

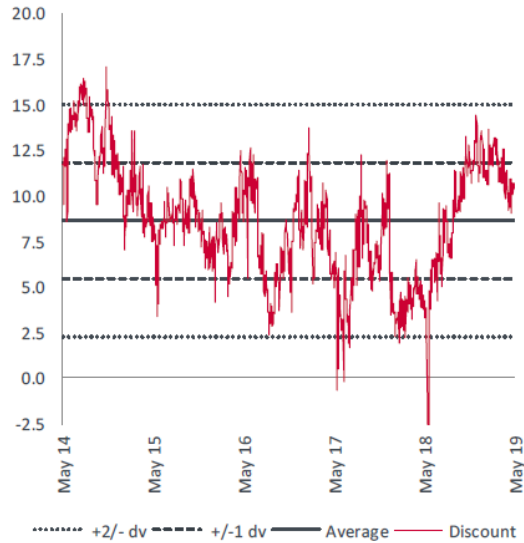
Source : LarrainVial and Bloomberg



IAM

HISTORICAL DISCOUNT

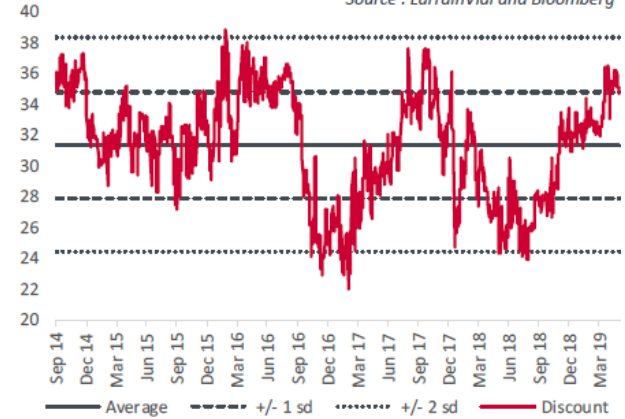
Source : LarrainVial and Bloomberg

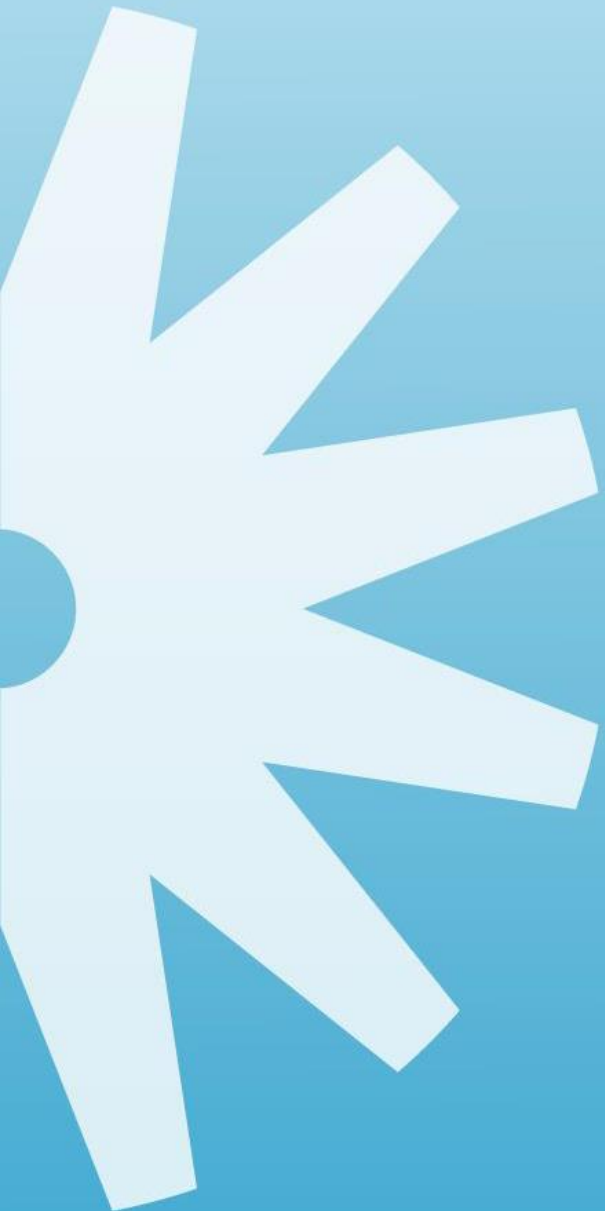


Quiñenco

HISTORICAL DISCOUNT

Source : LarrainVial and Bloomberg



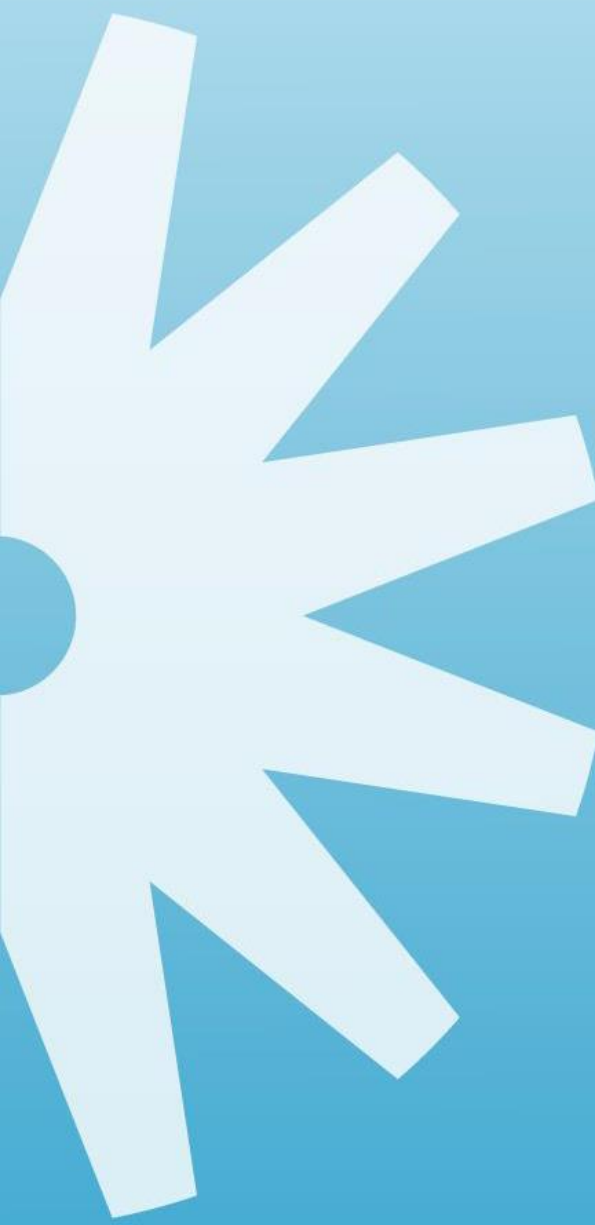


CEO

Andrés Lehuedé
alehuede@antarchile.cl

Head of Investor Relations

José Luis Arriagada
jarriagada@antarchile.cl



antar**chile**

MEMBER OF

**Dow Jones
Sustainability Indices**

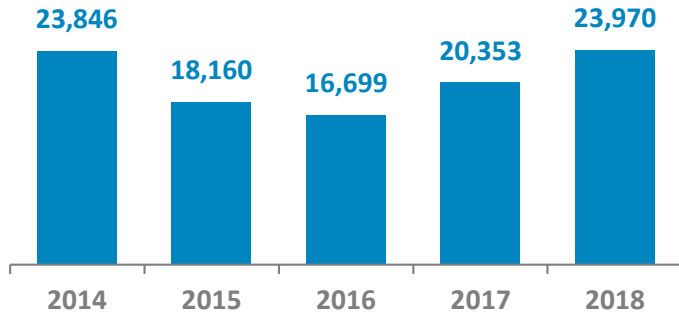
In Collaboration with RobecoSAM 

CORPORATE PRESENTATION

May 2019

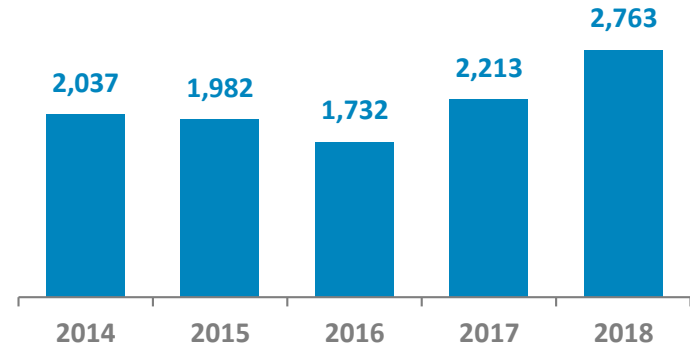
REVENUE

US\$ million



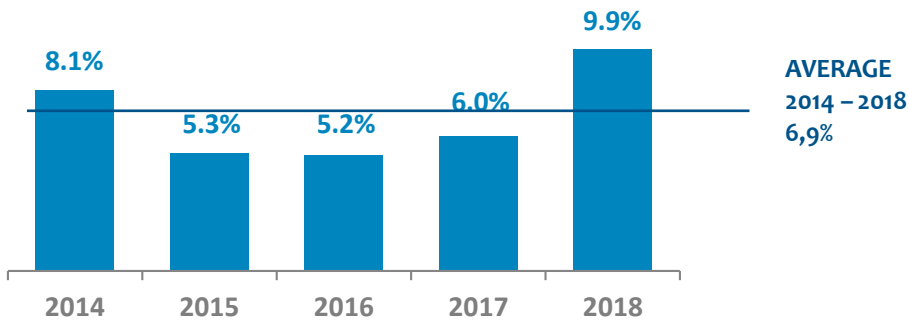
EBITDA

US\$ million



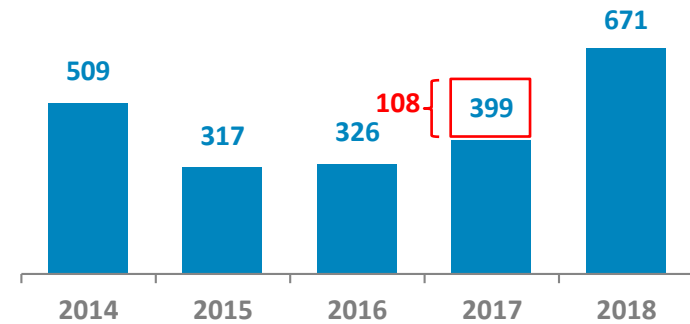
RETURN ON EQUITY

%



NET INCOME

US\$ million



 Loss from wildfires

CONSOLIDATED BALANCE SHEET

US\$ million	dic-17	dic-18
Assets		
Current assets	5,485	6,459
Non-current assets	17,243	17,568
Total assets	22,728	24,026
Liabilities and net equity		
Liabilities		
Current Liabilities	3,270	3,583
Non-current liabilities	8,275	9,018
Total liabilities	11,544	12,601
Net equity		
Paid-in capital	1,391	1,391
Retained earnings	6,221	6,598
Other reserves	(984)	(1,211)
Equity attributable to owners of parent	6,628	6,778
Equity of minority interests	4,555	4,647
Total equity	11,183	11,426
Total liabilities and net equity	22,728	24,026

CONSOLIDATED INCOME STATEMENT

US\$ million	dic-17	dic-18
Sales revenue	20,353	23,970
Cost of sales	(16,907)	(19,805)
Gross Margin	3,446	4,165
Other income (expenses)	(224)	40
Distribution costs	(1,247)	(1,345)
Administrative expenses	(995)	(1,071)
Net interest expense	(344)	(306)
Others	116	33
Income (loss) before taxes	751	1,517
Income tax expense	(78)	(375)
Income (loss) from continuing operations	673	1,141
Income (loss) from discontinued operations	-	-
Net Income	673	1,141
Income (loss) of owners of parent	399	671
Income (loss) of minority interests	274	470

APPENDICES

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Parent Level Information

35

Consolidated Debt

36

Forestry industry

40

Fuel distribution

49

Fisheries

50

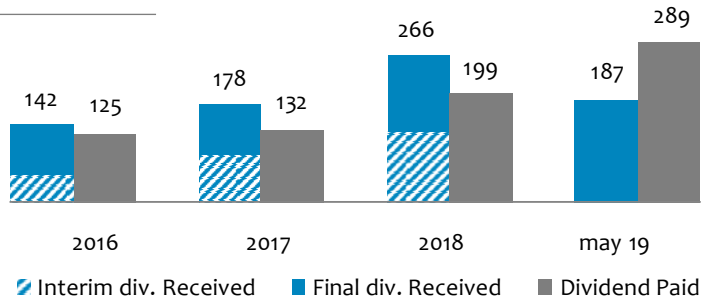
Power Generation

51

Company structure

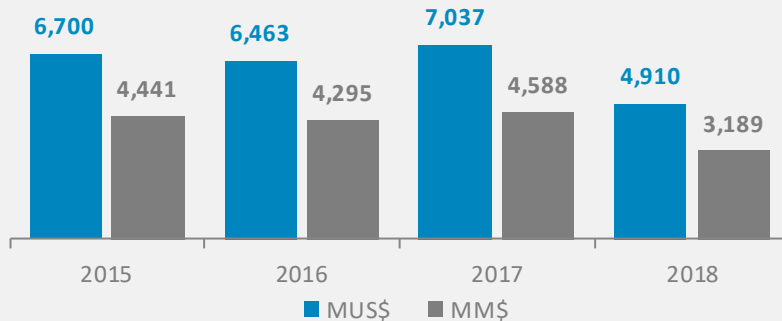
PARENT LEVEL INFORMATION

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.
- > Besides this, in December and May the company received a dividend payment from Colbún.

SG&A EXPENSES – ANTARCHILE (INDIVIDUAL)



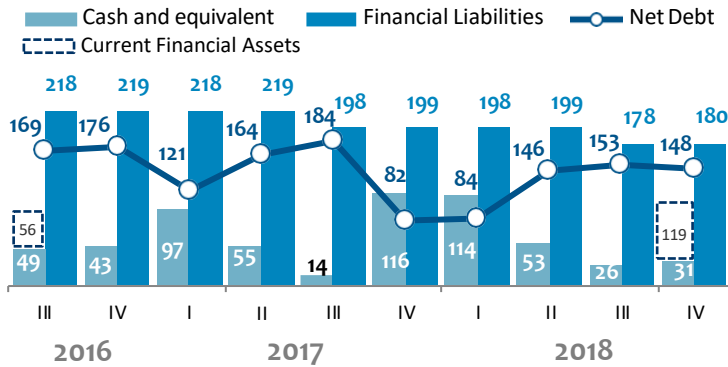
- > The decrease in accumulated expenses compared to 2017 is explained by extraordinary severance payments incurred in last year's first quarter.

PARENT LEVEL INFORMATION

Credit Rating and Indebtedness

INDIVIDUAL NET DEBT

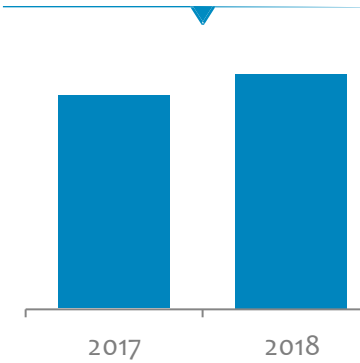
US\$ million



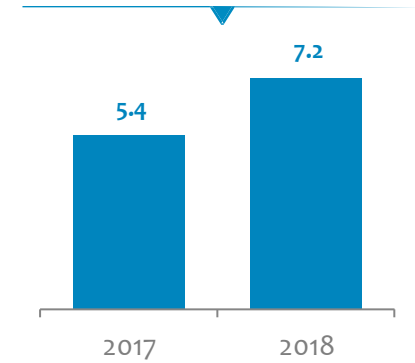
- > AntarChile maintains financial liabilities at a constant rate of over time.
- > The increase in cash in each fourth quarter corresponds to the interim dividend paid out by Empresas Copec.

CONSOLIDATED FINANCIAL INDICATORS AS OF DECEMBER 2018

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-

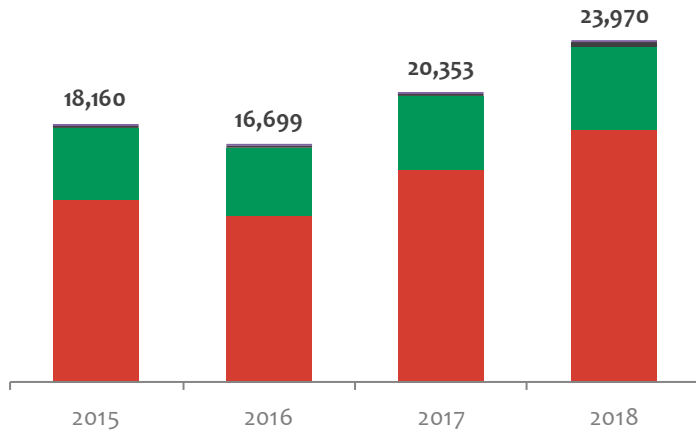
AA-

PARENT LEVEL INFORMATION

Financial Indicators by Line of Businesses as of December, 2018

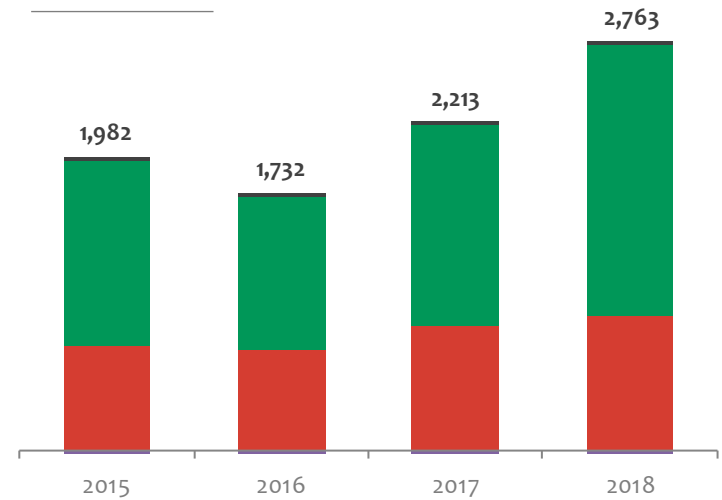
CONSOLIDATED SALES

US\$ million



CONSOLIDATED EBITDA

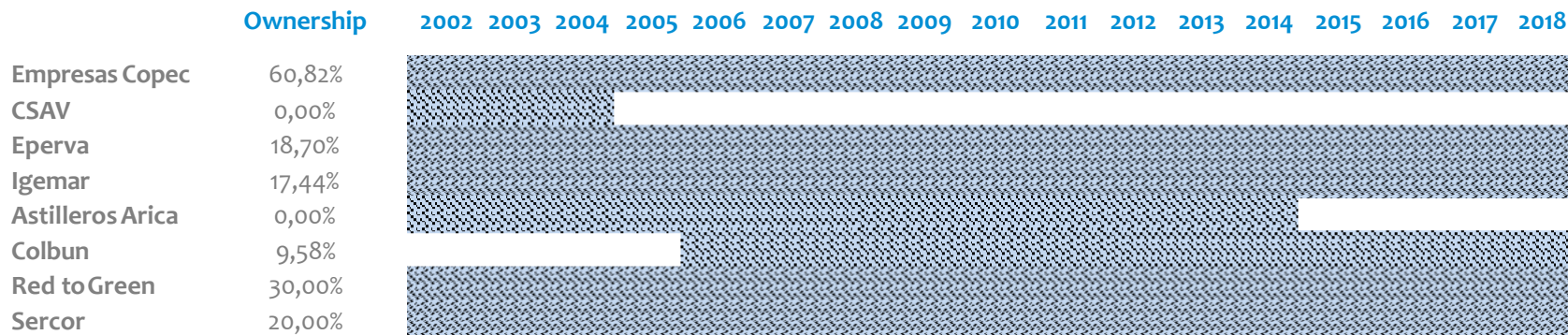
US\$ million



● Fuels distribution ● Forestry ● Fishing ● Other businesses

PARENT LEVEL INFORMATION

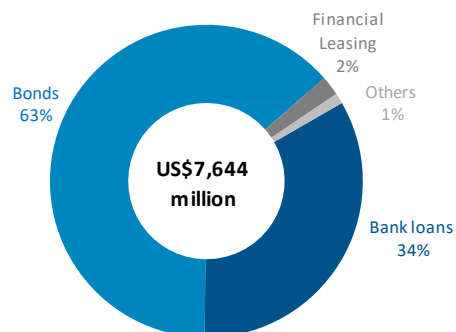
AntarChile's Asset Portfolio Variation



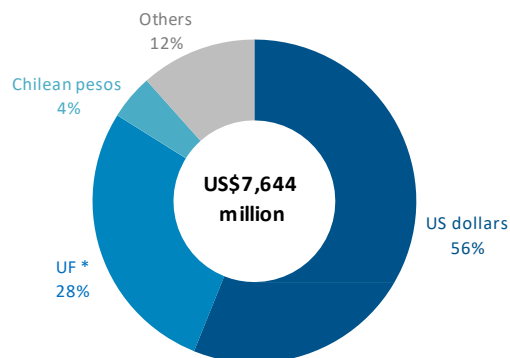
Up until the sale of Astilleros Arica, AntarChile's investment portfolio had not suffered any variations since 2006

- > 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 (3rd largest power generation company in Chile).
- > In 2015 AntarChile sold its subsidiary Astilleros Arica to Corpesca, a subsidiary of Eperva.

BREAKDOWN by instrument

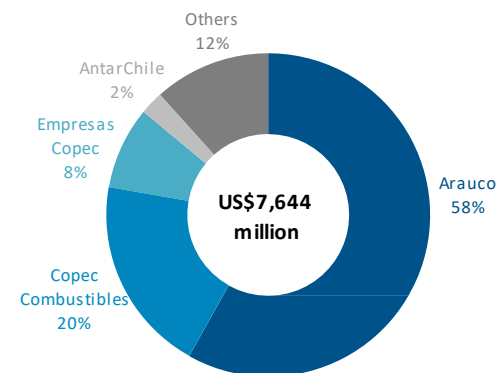


BREAKDOWN by currency



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

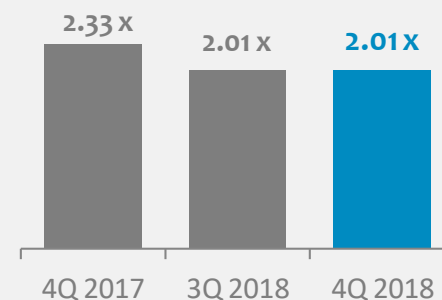
BREAKDOWN by company



NET FINANCIAL DEBT

US\$ million	4Q 2018	3Q 2018	4Q 2017
Current financial liabilities	1,188	1,311	1,080
Non-current financial liabilities	6,455	6,187	5,714
Total financial liabilities	7,644	7,498	6,794
Cash and cash equivalents	1,745	1,470	1,456
Current financial assets	339	479	189
Net financial debt*	5,560	5,549	5,149

NET DEBT/EBITDALTM



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

	Forestry	Pulp	Timber	Panels	Electric Power
CHILE	674,020 Hectares	5 pulp mills 2,905 th. tons	7 saw mills 4 Remanufacturing facilities 2,588 th.m ³	4 wood mills PB: 300 th. m ³ Plywood: 710 th. m ³ MDF: 515 th. m ³ HB***: 60 th. m ³	10 power plants Capacity: 606 MW Surplus: 219 MW
ARGENTINA	132,617 Hectares	1 pulp mill 350 th. tons	1 saw mill 1 Remanufacturing facilities 317th.m ³	2 wood mills MDF: 300 th. m ³ PB: 260 th. m ³	2 power plants Capacity: 82 MW Surplus: 15 MW
BRAZIL	134,331 Hectares			4 wood mills MDF: 1,530 th. m ³ PB: 720 th. m ³	
URUGUAY	76,804 Hectares *	1 pulp mill 700 th. tons*			1 power plant Capacity: 90 MW* Surplus: 50 MW
USA CANADA				9 wood mills MDF: 1,470 th. m ³ PB: 2,320 th. m ³	
MEXICO				2 wood mills MDF: 220 th. m ³ PB: 339 th. m ³	
GERMANY SPAIN PORTUGAL SOUTH AFRICA			1 saw mill** 25 th. m ³	10 wood mills** MDF: 741 th. m ³ PB: 1,165 th. m ³ OSB: 258 th. m ³	
TOTAL	1.0 MM Hectares	7 pulp mills 4.0 MM tons	9 saw mills 2.9 MM m³	31 wood mills 10.9 MM m³	13 power plants Capacity: 779 MW

*: Considers 50% of Montes del Plata.

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

***: HB mill is shut down since April 2019

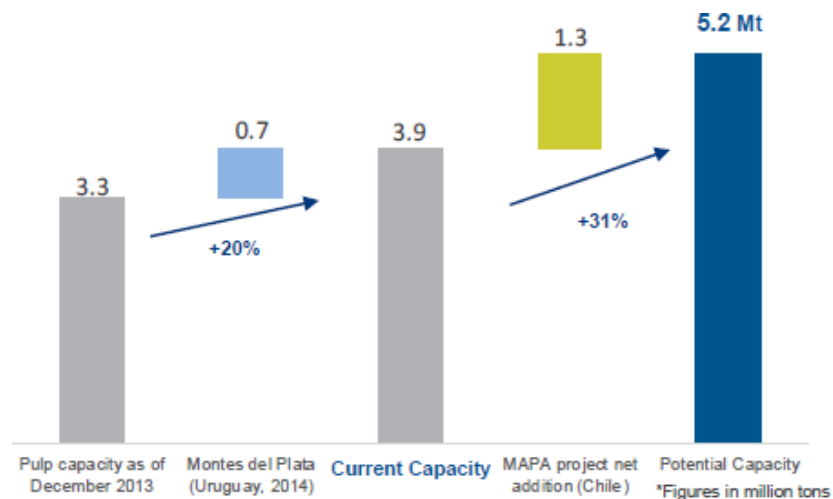
MAPA Project - Pulp

- > 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 132 MW.
- > Estimated investment of US\$ 2.35 billion.
- > Expected start-up for 2Q21.
- > Already approved by the board.

- > 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 € 600 million.
- > In February 2019, the earth-moving works started.



Source: Empresas Copec



Valdivia project- Dissolving pulp

- > As of January 2019, the project is at 65% completion.
- > 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 investment will be US\$ 185 million and is expected to be operational by the end of 2019.



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

Sonae Arauco:

- > Arauco purchased 50% of Tafisa in US\$ 153 million through a joint venture with Sonae Industria. It operates 10 panelboard mills distributed in Spain, Portugal, Germany and South Africa.

Grayling:

- > Total investment of approx. US\$ 450 million, with a installed capacity of 800 th. m³/year.
- > In February 2019, the first rollout panel went out, as part of first tests.

Masisa do Brasil:

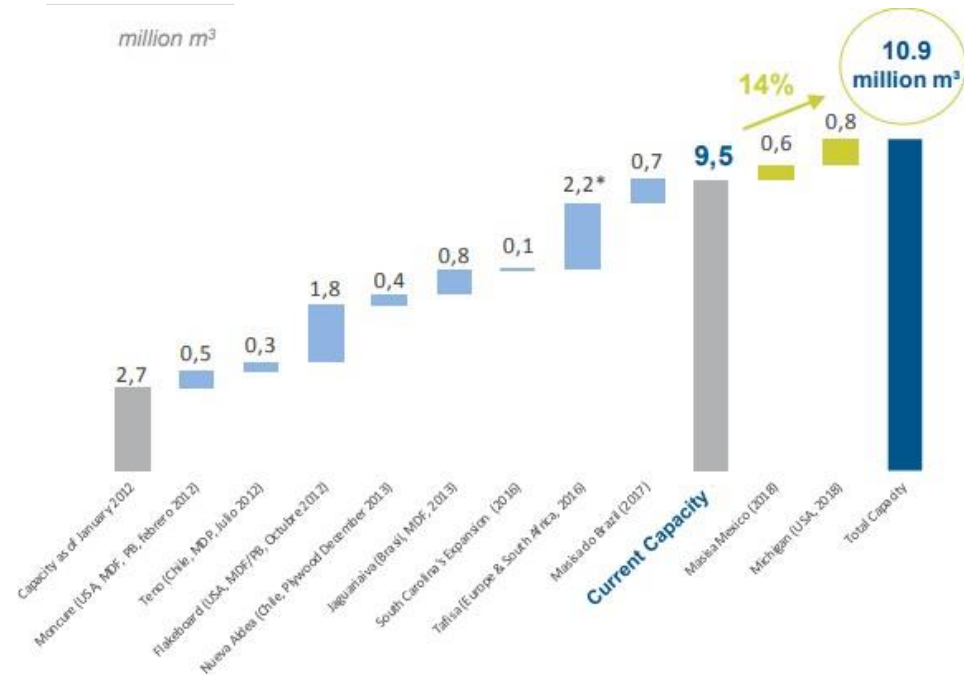
- > Arauco acquired Masisa's assets in Brasil in US\$ 102.8million
- > Transaction includes two panel mills, at Parana and Rio Grande do Sul.
- > Capacity of 310 th. m³ in MDF and 410 th. m³ in MDP a year

Masisa in Mexico

- > Arauco acquired Masisa's assets in Mexico in US\$ 160 million.
- > Transaction comprises two panel mills, at Durango and Zitacuaro.
- > Capacity of 300 th. m³ in PB and 250 th. m³ in MDF a year.

INSTALLED CAPACITY GROWTH OF PANELS

million m³



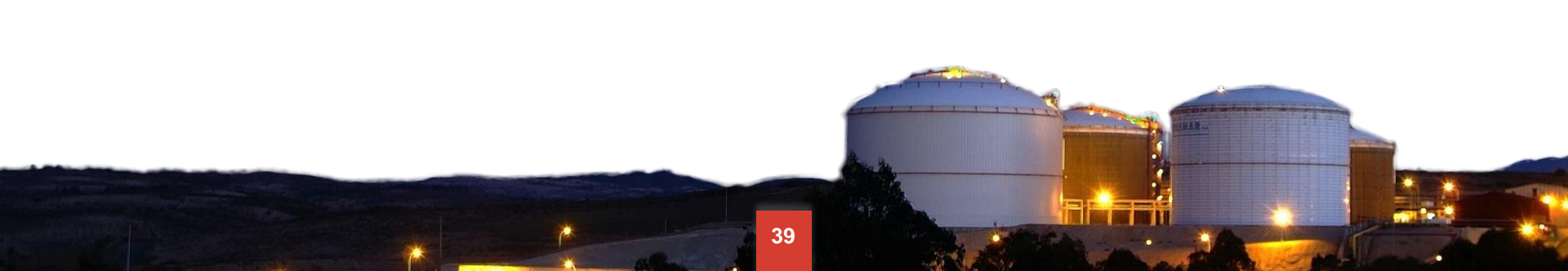
Source: Empresas Copec

* 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, 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 2018	9.88 million m ³	487 thousand tons	984 million m ³	9.94 million m ³	1.96 million m ³	202 thousand tons	Transported 10.28 ₃	572 thousand tons	456 thousand tons
MARKET SHARE 2018	56%	38%	-	44%	-	34%	-	21%	38%
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)

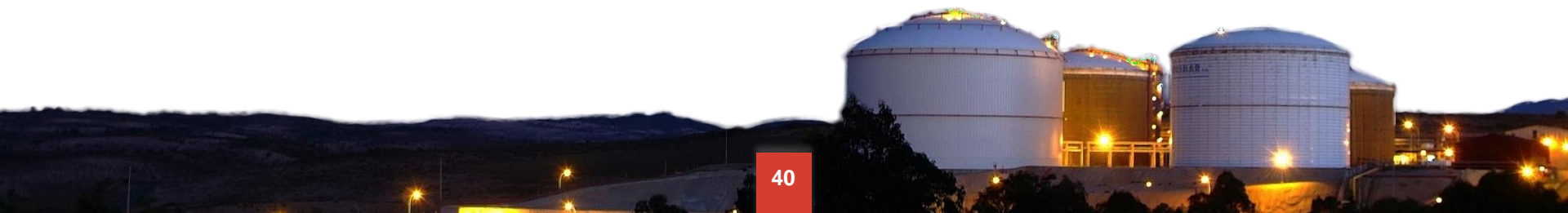
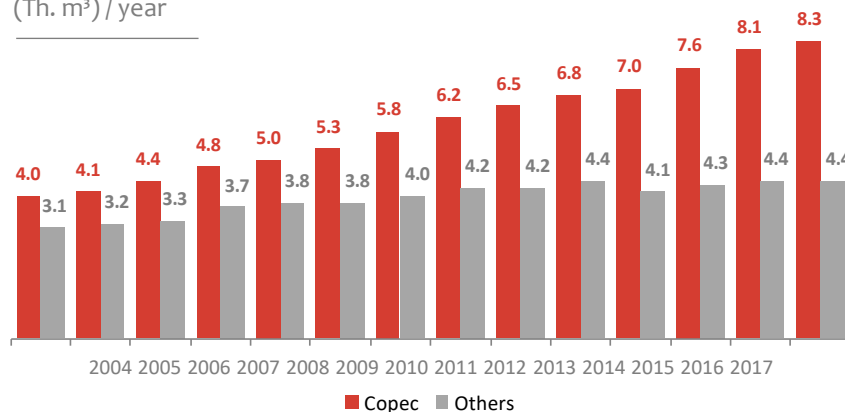


The long term approach of low margins, good location, innovation and client oriented strategy, has allowed Copec to sustain its leadership in this industry.

- > Copec has the largest and most extended **Network** (653 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 370 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.

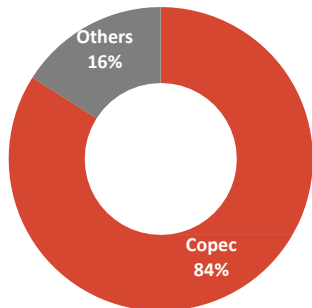
FUEL SALES BY SERVICE STATION

(Th. m³)/year



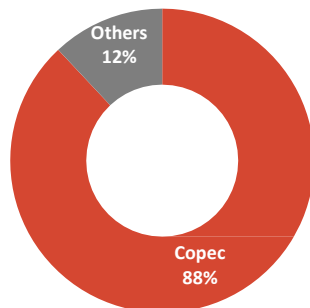
STRONG BRAND RECOGNITION

FAVORITE BRAND



Source: Empresas Copec

USUAL BRAND



Source: Empresas Copec



- > 1st place in "Gas Stations" of the National Customer Satisfaction Award, ProCalidad 2017
- > Distinguished by RepTrak with the "Brand Reputation Award 2017"



- > Recognized among the companies with the best corporate reputation, according to Merco Empresas and Lideres Colombia 2017 ranking



- > 1st place in "Bottled Gas" of the National Customer Satisfaction Award, ProCalidad 2017
- > 4th time winner of "Consumer Loyalty Award 2016" by Alco consultores and Diario Estrategia



- > 1st place in "Natural Gas" of the National Award of Consumer Satisfaction 2017

STRATEGIC LOCATIONS

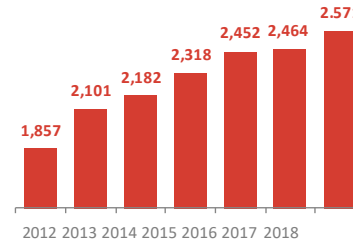




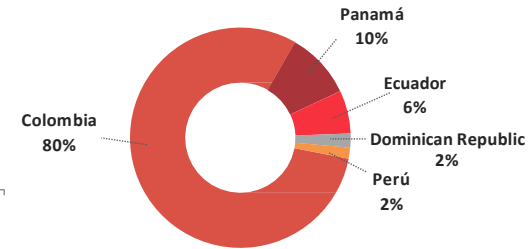
PANAMA • ECUADOR • COLOMBIA
REPÚBLICA DOMINICANA • PERÚ

- > Has the largest Network in Colombia with a 44% market share (2,203 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
2018



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.

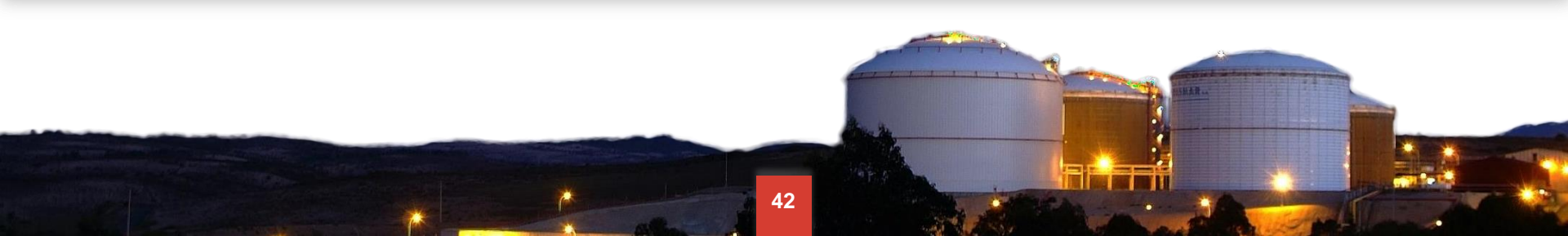
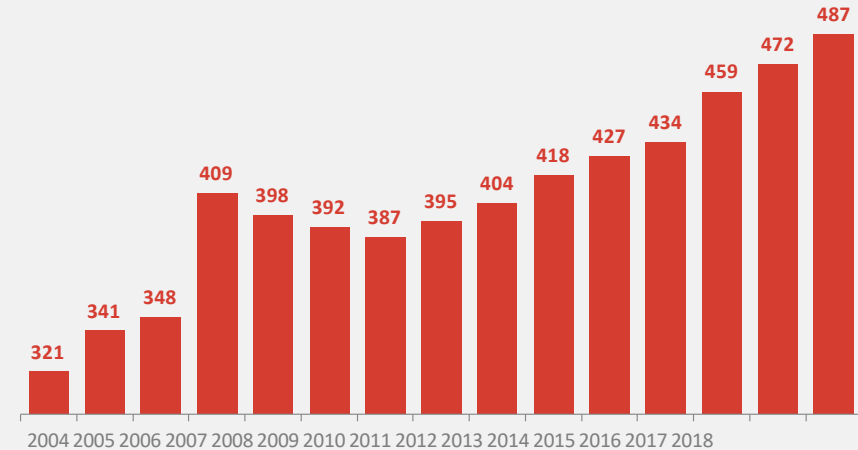


21% Market Share
Sells 572 th. tons a year
The price paid was US\$ 264 million



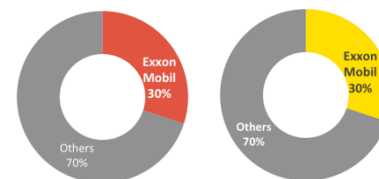
38% Market Share
Sells 456 th. tons a year
The price paid was US\$ 33 million

LPG SALES IN CHILE
TH. ton

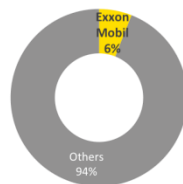
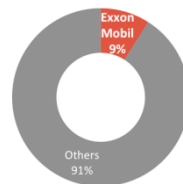


- > On March 15th 2018, Terpel acquired the operations of ExxonMobil in Colombia, Ecuador and Peru. Terpel paid US\$715 million, of which US\$230 million was the cash of the companies. The operation was initially financed through bank bridge loans, then a part was prepaid with cash and the remaining amount was refinanced with bonds.
- > Pursuant to the conditions imposed by the antitrust authorities in Colombia, in July 2018 Terpel repurchased the lubricants business in Colombia from the autonomous trust for COP\$303 billion. As partial payment, Terpel sold a portion of the lubricant assets, which included the lubricants plant in Bucaramanga and the contracts related to the industrial lines (Maxter) for COP\$41 billion.
- > In late March 2018, Terpel started to consolidate the operations in Peru and Ecuador, and in July incorporated the lubricants business in Colombia. During such month, it also started to sell Mobil lubricants to industrial customers and distributors that had signed contracts with ExxonMobil. Finally on August 3th 2018, Terpel re-inaugurated the lubricant factory at Cartagena and started joint production of the Mobil and Terpel brands
- > In November 2018, the autonomous trust sold ExxonMobil's fuels business for US\$ 231,9 million to Inversiones Primax S.A.S and Primax Holdings S.A.A, in line with the deadline set by the authorities.

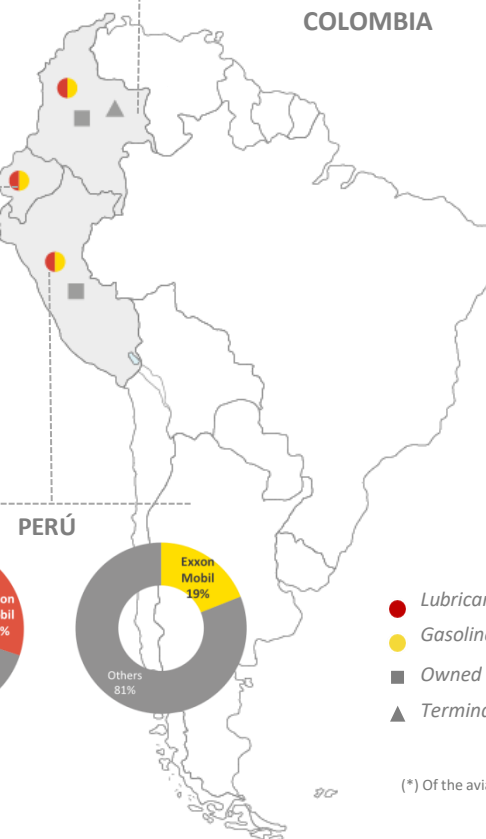
APPROXIMATED MARKET SHARE 2015



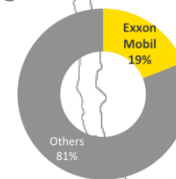
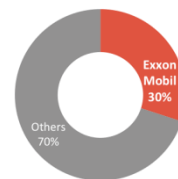
ECUADOR



COLOMBIA



PERÚ



- Lubricants
- Gasolines
- Owned Lubricants Plants
- ▲ Terminals

(*) Of the aviation market in Peru



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

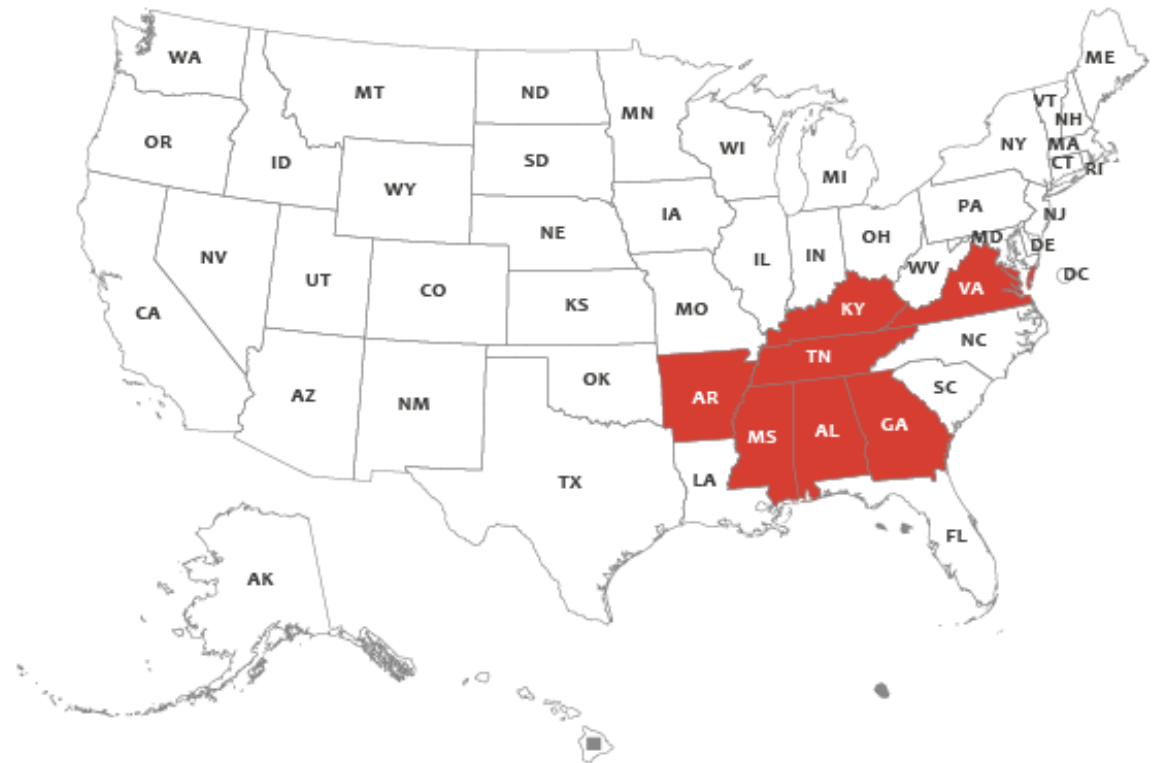
The new operation in Ecuador would increase Terpel's market share in the fuel business and also implies a significant potential in lubricants.





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.



- > 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.
- > Conveniences 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

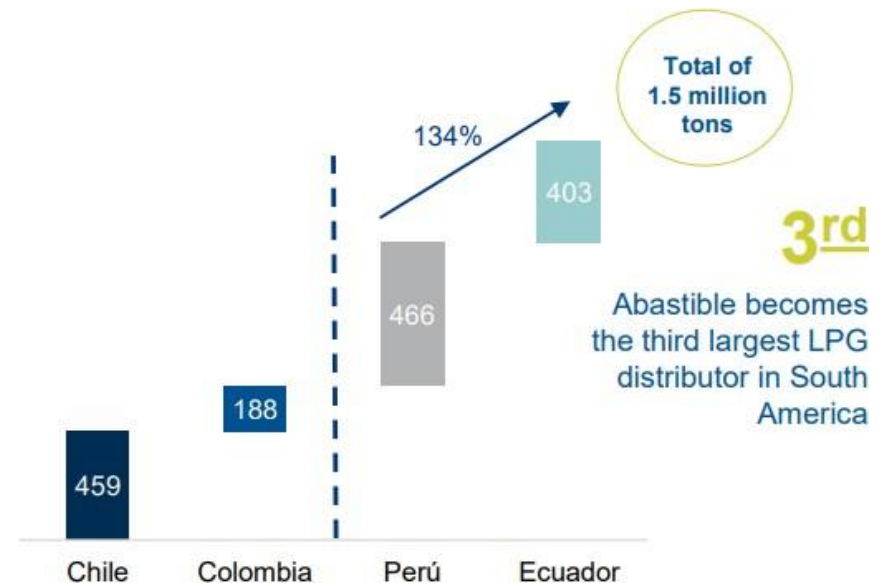
- Development in the industrial fuel market.
- Improvement in the fuel procurement.
- Acquisition of nearby networks taking full advantage in overhead synergies.
- Unify the brands of the convenience stores and gas stations.

Solgas and Duragas – LPG Operations

- > In 2016 Abastible completed the acquisition of Repsol's LPG operations in Ecuador (Duragas) and Peru (Solgas).
 - > 23% and 37% market share in Peru and Ecuador respectively.
 - > Annual volumes of 466 and 403 thousand tons in Peru and Ecuador respectively.
- > The price paid for Solgas was US\$ 264 million and the price paid for Duragas was US\$ 33 million.
- > With this recent acquisition Abastible will become the third largest LPG player in South America.

PHYSICAL SALES OF LPG BY COUNTRY IN 2016

Millions of Gallons



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 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 m³

Aprox. 11,000 m³

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 3,907 MW, being the second largest generator of the National Electric System (SEN), with a market share of 16,8%.
- > Arauco Bioenergía, consistent with its environmental sustainability policies, generates power out of biomass. Its installed capacity is of 779 MW.



Hydro and Thermal



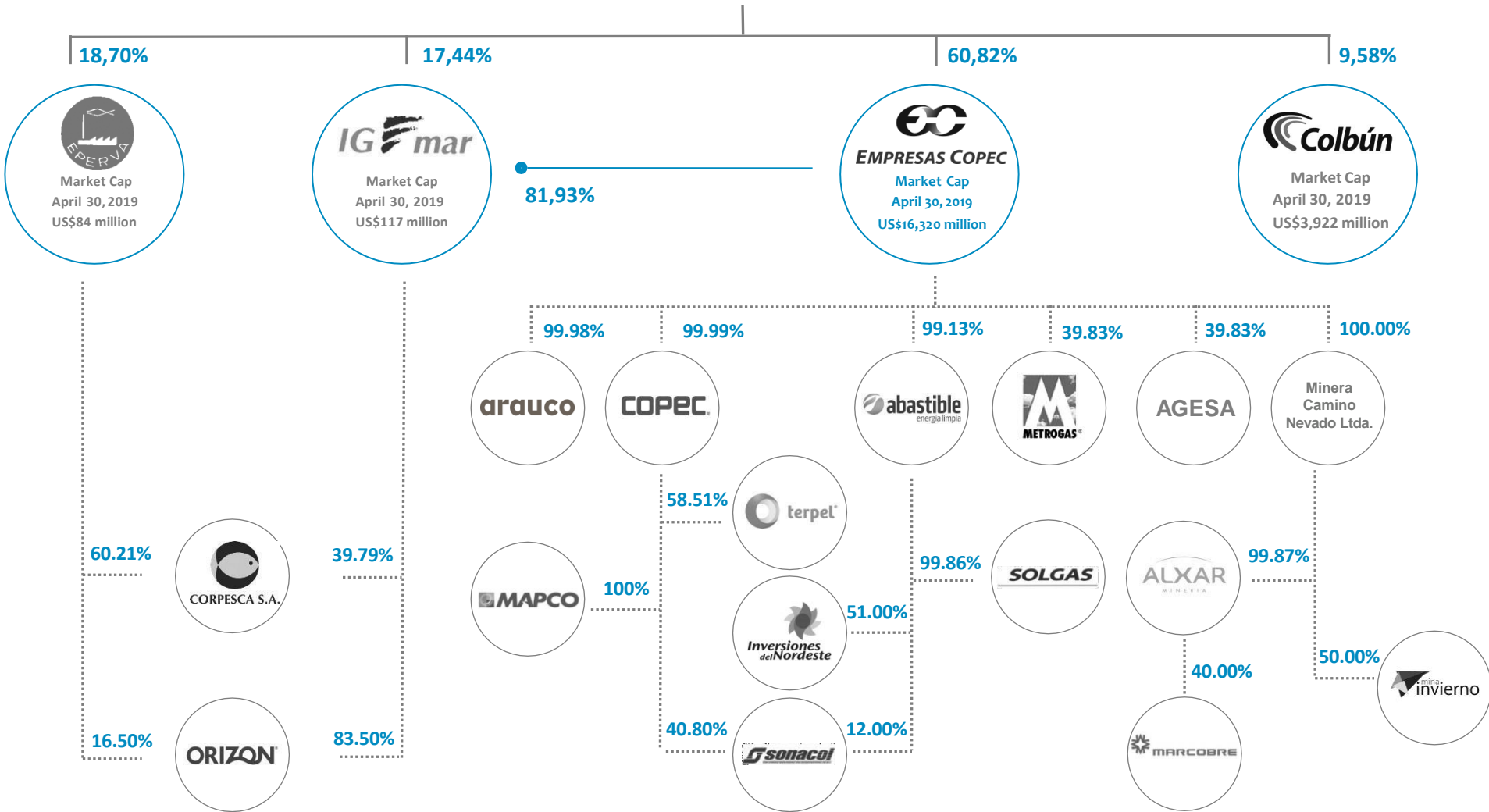
Biomass

INSTALLED CAPACITY BY TECHNOLOGY	<ul style="list-style-type: none"> • 3,342 MW in Chile • 565 MW in Peru • 3,907 MW Total 	<ul style="list-style-type: none"> • 779 MW
POWER OUTPUT	<ul style="list-style-type: none"> • 12,880 GWh Chile • 3,914 GWh Peru 	<ul style="list-style-type: none"> • 2,500 GWh domestic consumption • 1,089 GWh sold
FACILITIES	<ul style="list-style-type: none"> • 26 Power Plants in Chile • 1 Power Plant in Peru 	<ul style="list-style-type: none"> • 10 Power Plants in Chile • 2 Power Plants in Argentina • 1 Power Plant in Uruguay
SHAREHOLDING	<ul style="list-style-type: none"> • AntarChile: 9.58% 	<ul style="list-style-type: none"> • Arauco: 100%

PARENT LEVEL INFORMATION



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