



PORTUARIA MAR AUSTRAL



UN GRUPO DE EMPRESAS QUE MUEVEN AL MUNDO

# COMPANY OVERVIEW



# Disclaimer

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**Introduction**



**Business Lines**



**GEN Financial Highlights**



**Outlook**



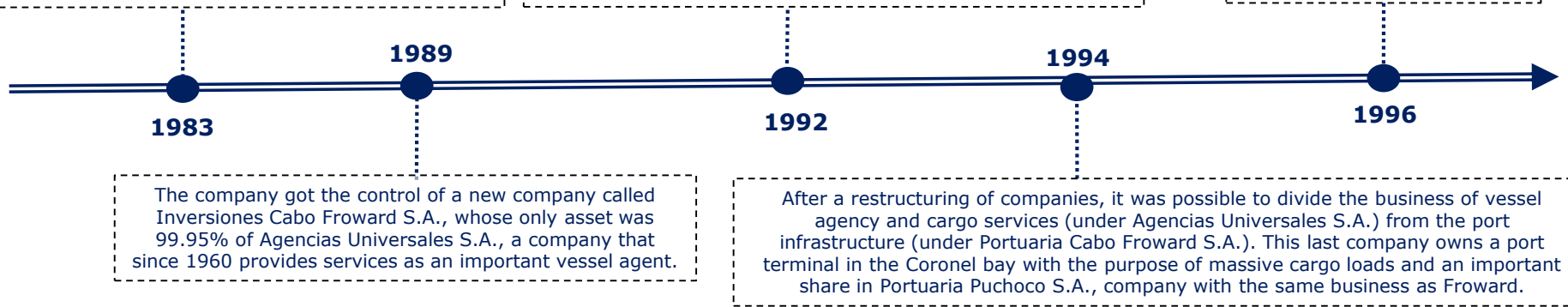
# History



In June 1983 Euroandina de Inversiones S.A. was formed - today Grupo Empresas Navieras S.A. - to act preferentially as an investor in shares, bonds and transferable securities. Its main investment was the acquisition of shares in Compañía Chilena de Navegación Interoceánica S.A. (CCNI), an important shipping company since 1930.

The company changed its name to EMPRESAS NAVIERAS S.A., which resolved to increase the shared capital, thereby incorporating new shareholders and registering in the Registry of Securities as a public company. Thus, at the end of that year, the company controlled approximately 69% of CCNI and Inversiones Cabo Froward S.A.

There was a merger between Portuaria Cabo Froward S.A. and its subsidiary Portuaria Puchoco S.A., creating Portuaria Cabo Froward S.A. (Froward)



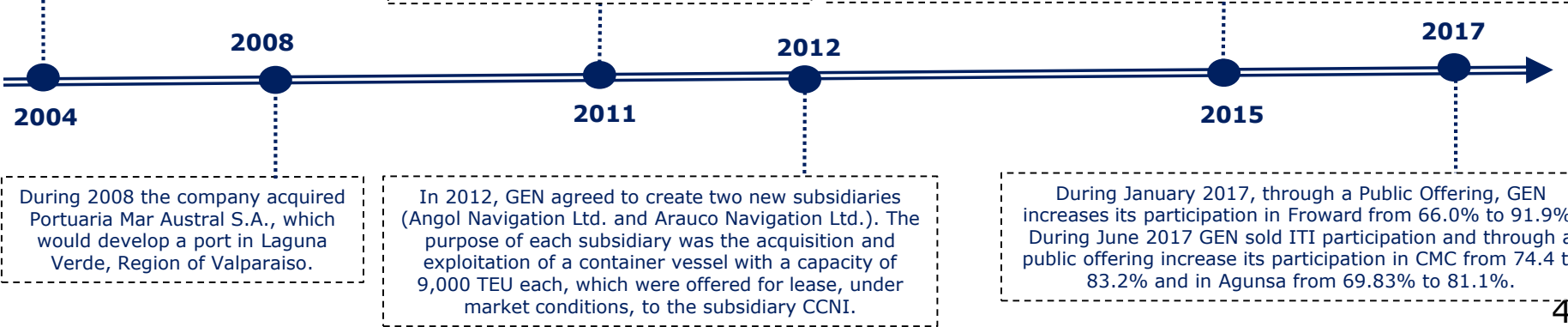
The company got the control of a new company called Inversiones Cabo Froward S.A., whose only asset was 99.95% of Agencias Universales S.A., a company that since 1960 provides services as an important vessel agent.

After a restructuring of companies, it was possible to divide the business of vessel agency and cargo services (under Agencias Universales S.A.) from the port infrastructure (under Portuaria Cabo Froward S.A.). This last company owns a port terminal in the Coronel bay with the purpose of massive cargo loads and an important share in Portuaria Puchoco S.A., company with the same business as Froward.

GEN acquired 35% of Antofagasta Terminal International S.A., and formed, along with other partners, Terminal Puerto Arica S.A., with which it entered into the business of the concessioned port terminals.

GEN acquired a 15% stake in Iquique Terminal Internacional S.A., and was awarded for 30 years the Concession of the Port of Talcahuano, creating the company Talcahuano Terminal Portuario S.A. (TTP)

Angol Navigation Ltd. and Arauco Navigation Ltd. started operations when Hanjin Industries & Construction Shipyard delivered the 9,000 TEU capacity vessels named CCNI ANGOL and CCNI ARAUCO, respectively. In addition, the sale of the container business lines operated by CCNI, plus its name and brand, to the German liner HAMBURG SÜD was finalized. The businesses that were not part of the sale were kept under the continuing company renamed Compañía Marítima Chilena S.A. (CMC) during that same year.

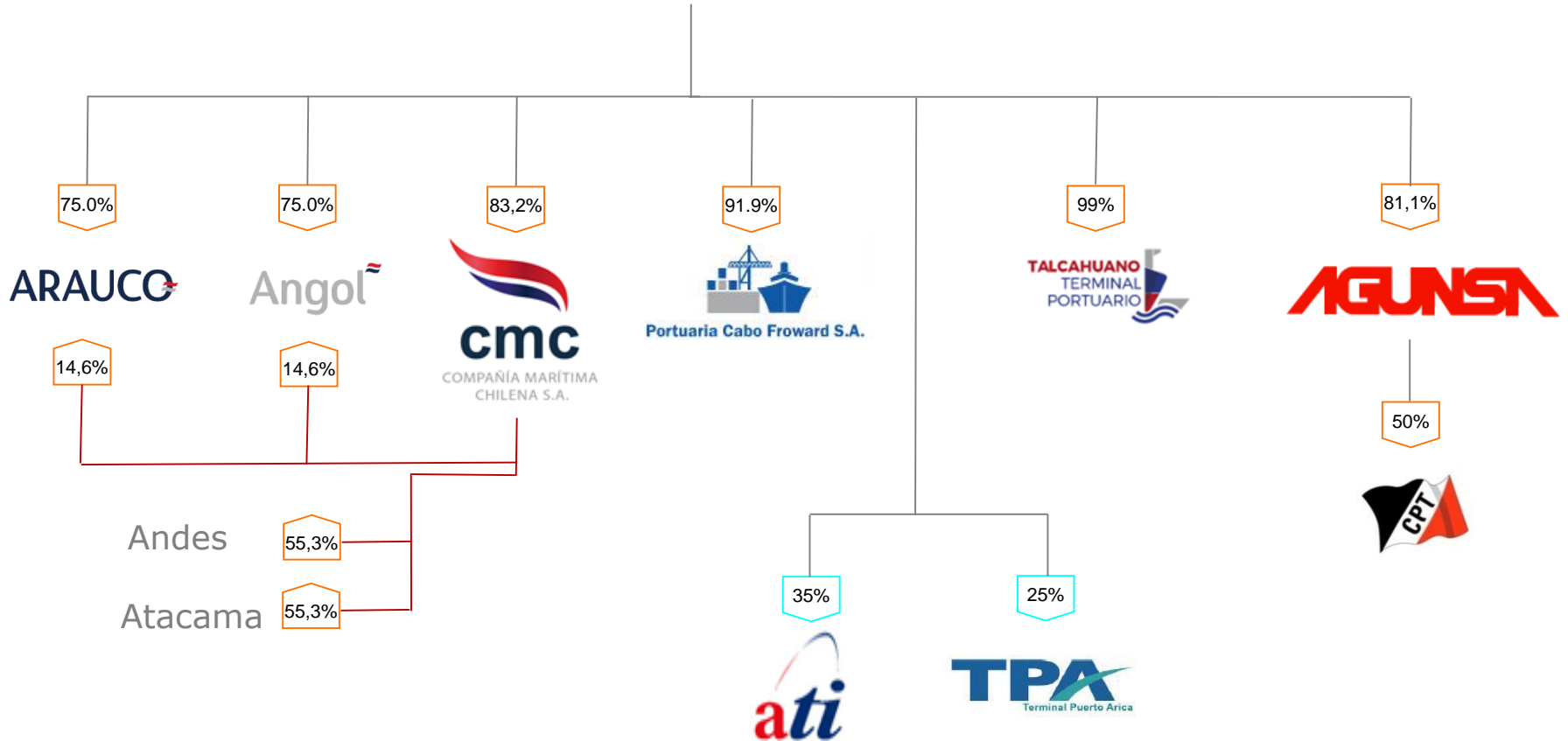


During 2008 the company acquired Portuaria Mar Austral S.A., which would develop a port in Laguna Verde, Region of Valparaiso.

In 2012, GEN agreed to create two new subsidiaries (Angol Navigation Ltd. and Arauco Navigation Ltd.). The purpose of each subsidiary was the acquisition and exploitation of a container vessel with a capacity of 9,000 TEU each, which were offered for lease, under market conditions, to the subsidiary CCNI.

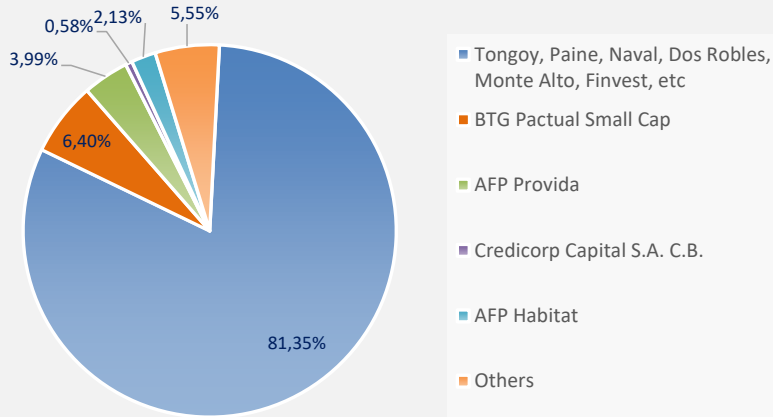
During January 2017, through a Public Offering, GEN increases its participation in Froward from 66.0% to 91.9%. During June 2017 GEN sold ITI participation and through a public offering increase its participation in CMC from 74.4 to 83.2% and in Agunsa from 69.83% to 81.1%.

# ➤ Organizational Structure

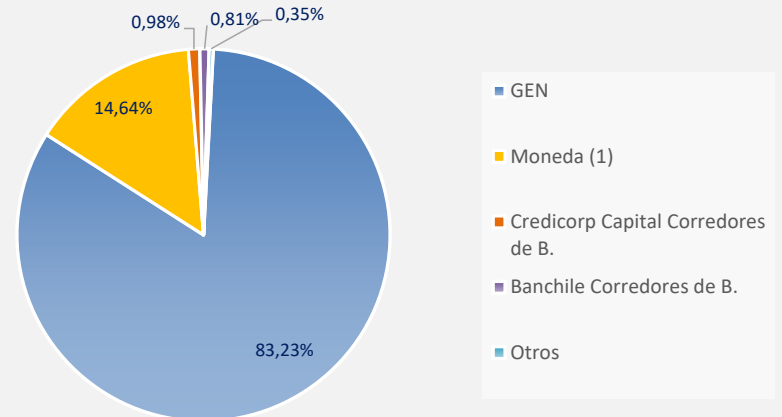


# ➤ Concentrated ownership

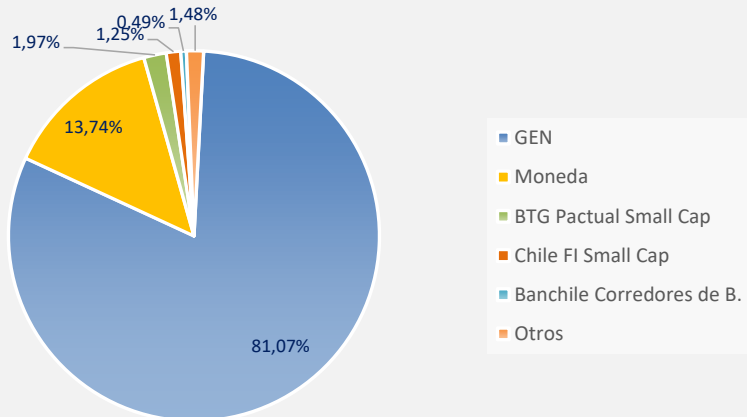
### Shareholders - GEN



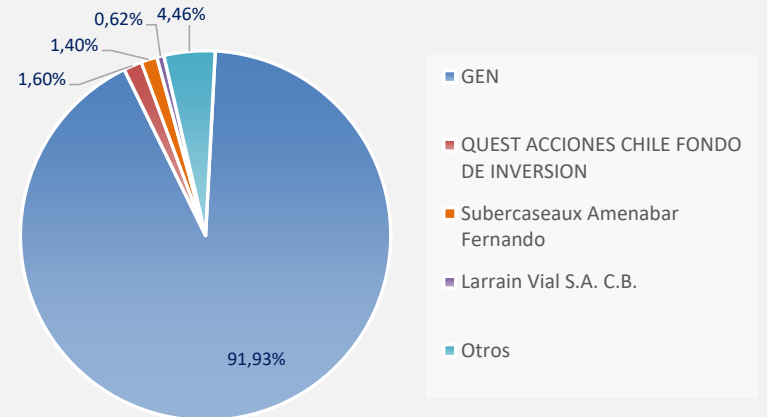
### Shareholders - CMC



### Shareholders - AGUNSA



### Shareholders - FROWARD





Introduction



Business Lines



GEN Financial Highlights



Outlook






# ➤ Main Businesses – Maritime, Air and Land Logistics.

	<h2>Maritime Transport</h2>	 <p>cmc COMPAÑIA MARITIMA CHILENA S.A.</p>				
	<h2>Ports</h2>	 <p>PORTUARIA CABO FROWARD S.A. Portuaria Cabo Froward S.A.</p>	 <p>TALCAHUANO TERMINAL PORTUARIO</p>	 <p>ati terminal puerto antofagasta</p>	 <p>TPA Terminal Puerto Arica</p>	 <p>fit florida international terminal, LLC</p>
	<h2>Airports</h2>	 <p>AC CONSORCIO AEROPORTUARIO DE CALAMA</p>		 <p>M CONSORCIO AEROPORTUARIO MAGALLANES</p>	 <p>Aeropuerto de PUERTO MONTT</p>	
	<h2>Agency Services</h2>					
	<h2>Logistics and Distribution</h2>					



# ➤ CMC – Business Lines



Business Lines	Shipowning	Cabotage
Fleet	4 x 9.000 teu 3 x 3.100 teu	4 x 52.200 m3 tankers
Vessel Ownership	14.6% 2 x 9.000 teu 55.3% 2 x 9.000 teu 50% 3 x 3.100 teu	100% 4 x 52.200 m3 tankers
Partners / Clients	GEN, NSC and HSUD in 9.000 teu Peter Dohle in 3.100 teu   	

# ➤ CMC – Business Lines

Business Lines

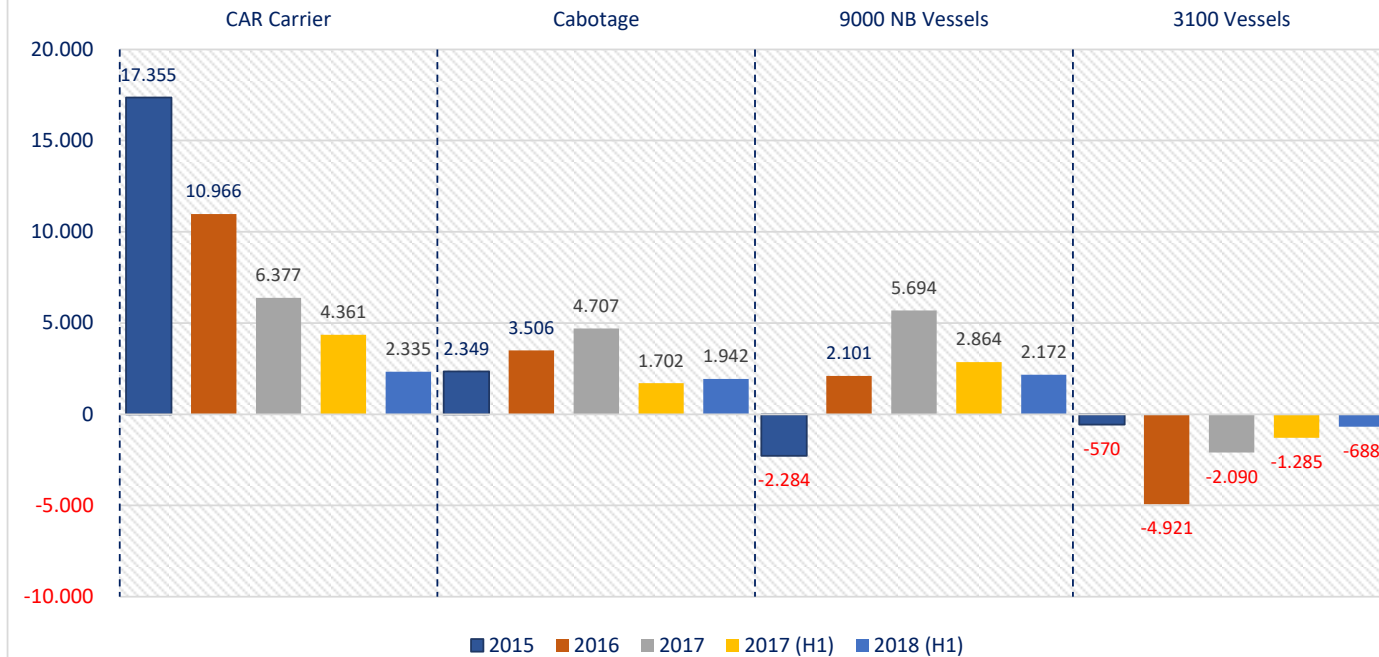
Shipowning



Cabotage



CMC x Business Line [MUSD]



Note 1: Results considers: Revenues – Operational Costs – Financial Expenses.

Note 2: 9000 NB vessels considers operational results + VPP results.

# ➤ CMC – Financial Highlights

CMC Consolidated US\$ millions	2014	2015	2016	2017	H1 - 17	H1 - 18
Sales	90,8	95,0	90,7	75,4	34,7	35,7
Operational Result	15,0	17,2	21,6	27,6	13,1	12,0
Financial Expenses	-1,8	-5,4	-10,9	-11,9	-5,7	-6,3
Other Non Op.	-0,9	-0,4	-0,6	-0,3	-0,5	0,1
Non-Operational profit (loss)	-2,8	-5,8	-11,4	-12,2	-6,2	-6,2
Tax	-2,5	-2,5	-1,7	-1,9	-1,1	-0,4
Profit (Loss) from Continuing Operations	9,7	8,8	8,4	13,4	5,9	5,4
Profit (Loss) from non Continuing Operations	-34,7	72,0	0,1			
Net profit	-24,9	80,8	8,5	13,4	5,9	5,4
Net profit (Controlling Interest)	-24,9	80,2	5,1	9,2	3,8	3,4

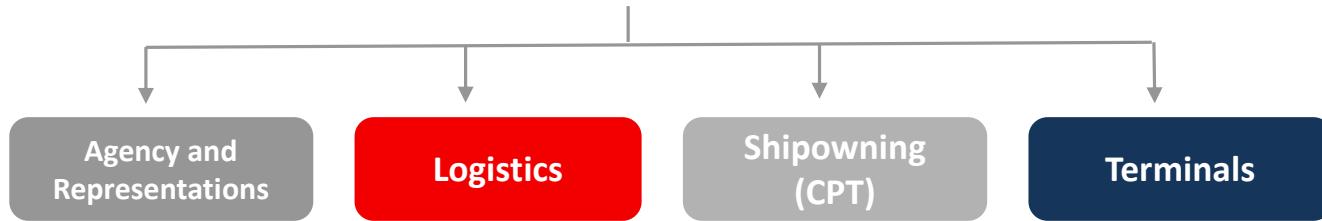
Total Liabilities	148,1	147,6	194,4	211,1	199,3	199,9
Total Equity	90,7	169,9	179,0	188,5	182,2	185,0

Operational Margin (%)	16,5%	18,1%	23,8%	36,6%	37,7%	33,5%
Net Margin (%)	-27,5%	85,1%	9,4%	17,8%	16,9%	15,0%

EBITDA	14,8	21,1	29,7	38,8	17,4	19,0
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# ➤ Agunsa – Business Lines



- Maritime Representations
- Airlines Representations
- Vessel Agency
- Bunkering
- Documentation Services



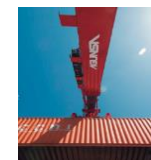
- National and International Logistics
- Transport
- Container Deposit
- Sale and Lease of Containers
- Car Logistics



- Tugboats
- Wellboats
- Austral Connectivity



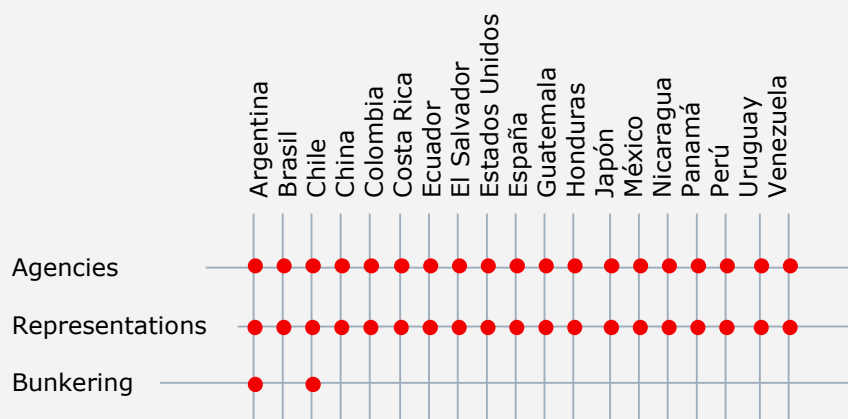
- Concessions and Airport Terminals (Operation and Administration)
- Port Terminal (Operation and Administration)
- Cargo Stowage
- Consolidation / Deconsolidation
- Services for Floating and Land equipment



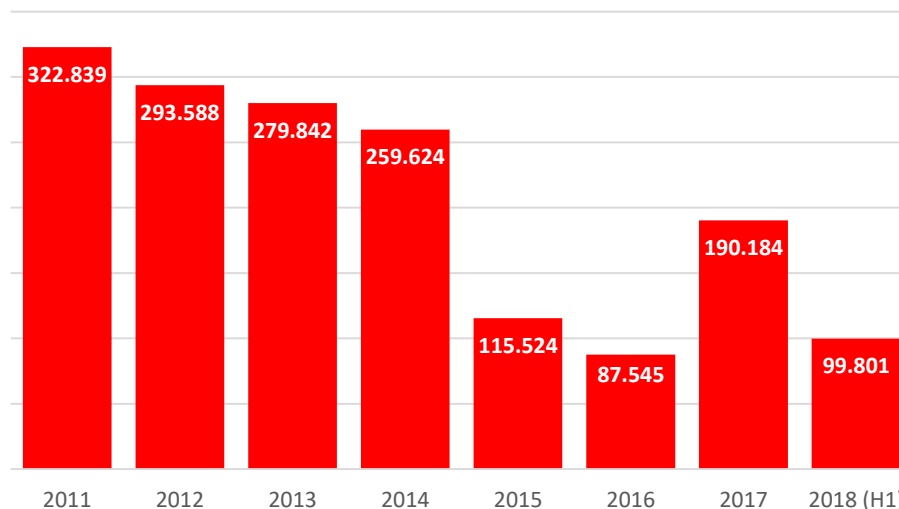
# ➤ Agunsa – Business Lines

## Agency Services and Representations

### Global Presence



### Total Revenue



### Number of Representations

YEAR	#
2011	31
2012	34
2013	43
2014	67
2015	73
2016	79
2017	82

### Number of vessels attended

YEAR	#
2011	2,454
2012	2,080
2013	2,370
2014	1,928
2015	2,421
2016	2,480
2017	2,421

### Bunkering Activity

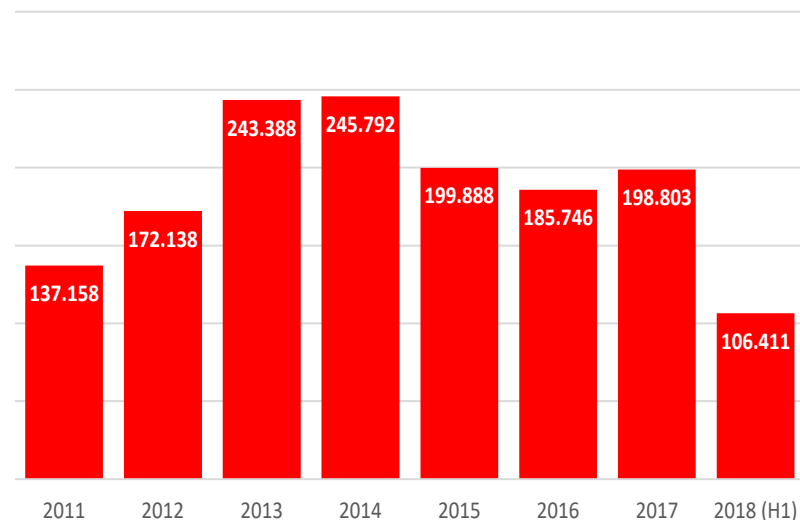
YEAR	TONS
2011	307,448
2012	264,386
2013	215,427
2014	206,770
2015	175,546
2016	188,450
2017	301,096

# ➤ Agunsa – Business Lines

## Logistics

		Warehousing		Different Yards		TOTAL	
		m2	%	m2	%	m2	%
<b>EEUU</b>	<b>Miami</b>	<b>1.400</b>	<b>0,5%</b>	<b>3.000</b>	<b>0,1%</b>	<b>4.400</b>	<b>0,2%</b>
<b>CHILE</b>	Santiago	128.000	49,9%	640.000	26,6%	768.000	28,8%
	Iquique	6.000	2,3%	0	0,0%	6.000	0,2%
	Antofagasta	2.500	1,0%	22.000	0,9%	24.500	0,9%
	Copiapo	2.200	0,9%	0	0,0%	2.200	0,1%
	Valparaiso	1.000	0,4%	130.000	5,4%	131.000	4,9%
	San Antonio	16.500	6,4%	130.000	5,4%	146.500	5,5%
	San Vicente	1.600	0,6%	20.000	0,8%	21.600	0,8%
	Puerto Montt	0	0,0%	20.000	0,8%	20.000	0,8%
	Punta Arenas	1.360	0,5%	12.158	0,5%	13.518	0,5%
	<b>Total Chile</b>	<b>159.160</b>	<b>62,1%</b>	<b>974.158</b>	<b>40,5%</b>	<b>1.133.318</b>	<b>42,5%</b>
<b>PERU</b>	<b>Lima</b>	<b>35.000</b>	<b>13,7%</b>	<b>207.000</b>	<b>8,6%</b>	<b>242.000</b>	<b>9,1%</b>
<b>ECUADOR</b>	Guayaquil	38.200	14,9%	1.020.000	42,4%	1.058.200	39,7%
	Quito	13.500	5,3%	58.000	2,4%	71.500	2,7%
	<b>Total Ecuador</b>	<b>51.700</b>	<b>20,2%</b>	<b>1.078.000</b>	<b>44,8%</b>	<b>1.129.700</b>	<b>42,4%</b>
<b>COLOMBIA</b>	<b>Bogotá</b>	<b>7.100</b>	<b>2,8%</b>	<b>145.000</b>	<b>6,0%</b>	<b>152.100</b>	<b>5,7%</b>
<b>PANAMA</b>	<b>Colón</b>	<b>2.000</b>	<b>0,8%</b>	<b>0</b>	<b>0,0%</b>	<b>2.000</b>	<b>0,1%</b>
<b>TOTALES -&gt;</b>		<b>256.360</b>	<b>100,0%</b>	<b>2.407.158</b>	<b>100,0%</b>	<b>2.663.518</b>	<b>100,0%</b>

Logitics: Total Revenue



# ➤ Agunsa – Business Lines

## Airport Terminals

Passenger Terminals	Airports			Cruise Terminal
	Magallanes	Calama	La Serena	Valparaíso
# of passenger 2016	994.971	1.438.476	775.928	92.657
# of passenger 2017	1.066.278	1.554.037	801.548	92.657
# of passenger 2018 (P)	1.250.000	2.000.000	1.050.000	
% participation	100,0%	100,0%	100,0%	99,0%
Concession started /ends	2010 - 2020	2011 - 2019	2013 - 2020	2002 - 2032
Income 2016 [usd]	3.724.682	7.615.326	2.643.797	1.810.716
Income 2017 [usd]	4.573.439	8.904.251	2.854.652	1.810.716
Income 2018 [usd] (P)	5.250.000	10.750.000	2.780.000	
Retail Areas [m2]	285	450	200	100
Parking area [unid]	385	512	230	450



## Port Terminals + Equipment Services

Port Terminal	CAP Chile	Patache Chile	FIT EEUU	Barquito Chile	Antofagasta Chile
Total Volume 2016 (tons)	2.615.028	7.692.618	1.195.649	234271	34.446
Total Volume 2017 (tons)	2.369.860	9.759.458	1.386.414	664.046	15.274
Service	Load & Discharge Cargo	Mooring and unmooring	Concession	General Services & Operations in Sulfuric Acid Terminal	Soda Ash Discharge
Background (years)	23	19	12	8	22
Total Income 2015 [musd]	1.795	1.321	29,042	3,398	175
Total Income 2016 [musd]	1.897	1.413	32,297	3,435	103
Total Income 2017 [musd]	1.659	1.918	33,000	4,835	47



# ➤ Agunsa – Business Lines

Vessels  
(CPT)



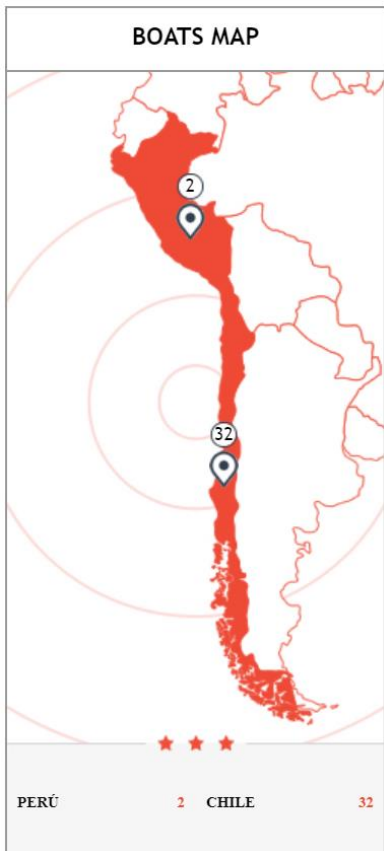
## Tugboats

## Wellboats

## Motorboats

## Barges

## Ferries



Chile	18
Perú	7
Ecuador	8
Panamá	5
Nicaragua	1
Costa Rica	1
Argentina	3
<b>Total</b>	<b>43</b>

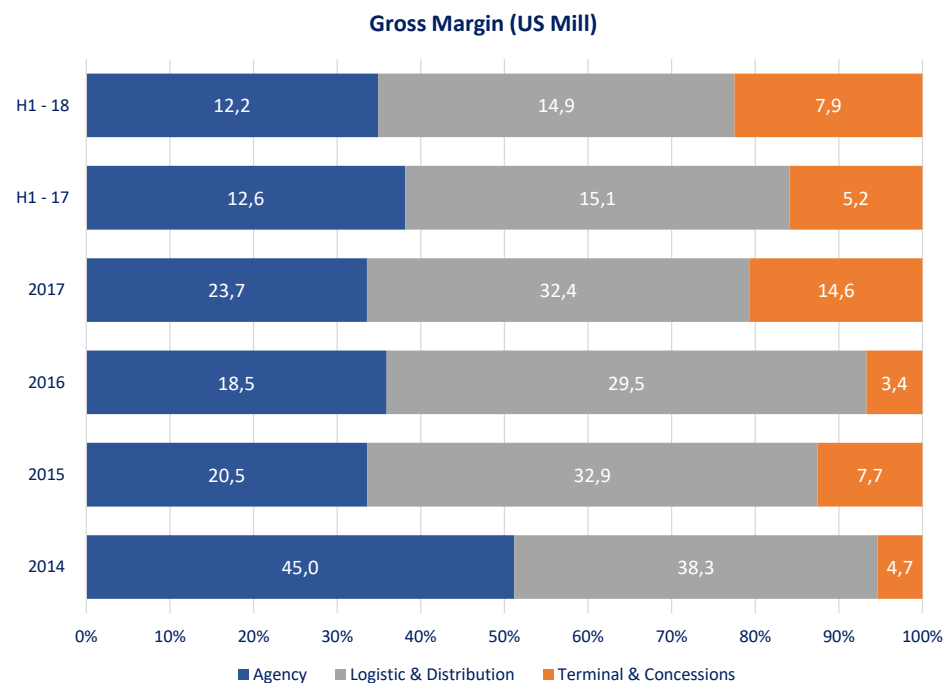
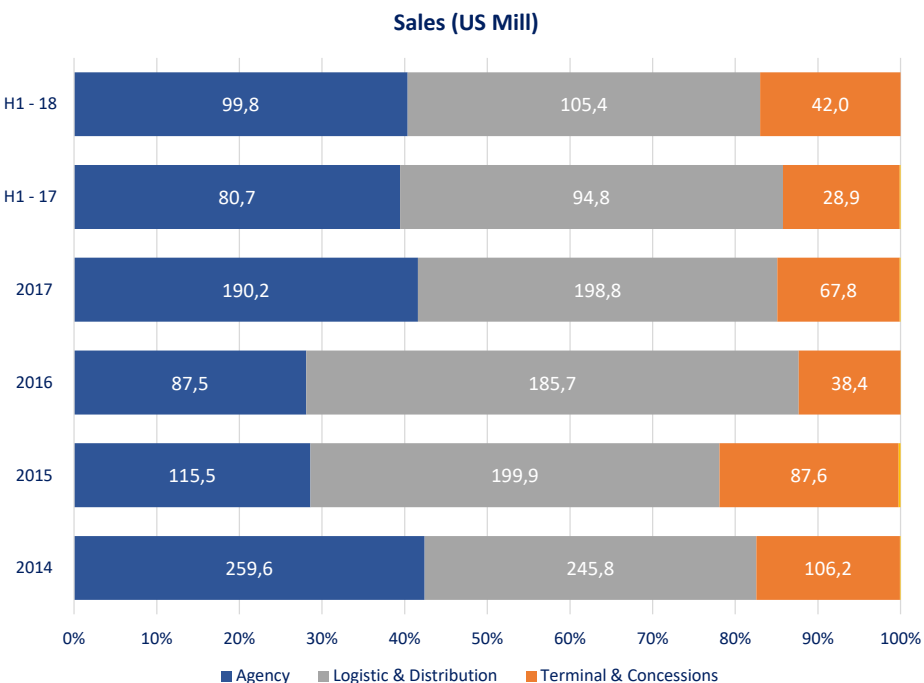


4	TMC
2	Naviera Austral
3	Naviera Puelche
9	Trans. Puelche
2	Trans. Austral
20	<b>Total</b>



# ➤ Agunsa – Financial Highlights

Agunsa (Consolidated) MMUSD	2014	2015	2016	2017	H1 - 17	H1 - 18
<b>Sales</b>	<b>612,2</b>	<b>404,0</b>	<b>311,7</b>	<b>457,2</b>	<b>204,5</b>	<b>247,3</b>
<b>Gross Margin</b>	<b>88,2</b>	<b>61,6</b>	<b>51,1</b>	<b>70,7</b>	<b>32,9</b>	<b>35,1</b>
Administrative Expenses	-64,2	-49,3	-42,3	-44,8	-20,8	-21,2
<b>Operating Income</b>	<b>24,0</b>	<b>12,3</b>	<b>8,8</b>	<b>25,9</b>	<b>12,1</b>	<b>13,9</b>



# ➤ Agunsa – Financial Highlights

Agunsa Consolidated MMUSD	2014	2015	2016	2017	H1 - 17	H1 - 18
<b>Operational Result</b>	<b>24,0</b>	<b>12,3</b>	<b>8,8</b>	<b>25,9</b>	<b>12,1</b>	<b>13,9</b>
Financial Expenses	-12,2	-9,4	-7,0	-7,1	-4,0	-5,2
<b>Other Non Op.</b>	<b>33,0</b>	<b>66,4</b>	<b>10,9</b>	<b>9,4</b>	<b>5,3</b>	<b>3,6</b>
Non-Operational profit (loss)	20,9	57,0	3,9	2,3	1,3	-1,6
Tax	-5,1	-13,0	-1,5	-6,4	-2,3	-3,5
<b>Net profit</b>	<b>39,8</b>	<b>56,3</b>	<b>11,3</b>	<b>21,8</b>	<b>11,1</b>	<b>8,8</b>

<b>Others (non-operating)</b> MMUSD	2014	2015	2016	2017	H1 - 17	H1 - 18
CPT	12,9	10,9	10,5	10,0	5,5	3,6
FIT (USA)	1,2	1,2	1,5	1,1	0,7	1,1
Maritrans Colombia	1,1	11,5	0,4	0,3	0,1	0,1
CCNI Sale		37,8				
SCL adjustment	15,1	2,5				
Financing income	4,0	3,5	1,9	1,6	0,7	0,4
Others	-1,3	-0,9	-3,3	-3,7	-1,8	-1,6
<b>Total Others (non-operating)</b>	<b>33,0</b>	<b>66,4</b>	<b>10,9</b>	<b>9,4</b>	<b>5,3</b>	<b>3,6</b>

# ➤ Agunsa – Financial Highlights

Agunsa Consolidated US\$ millions	2014	2015	2016	2017	H1 - 17	H1 - 18
Sales	612,2	404,0	311,7	457,2	204,5	247,3
Operational Result	24,0	12,3	8,8	25,9	12,1	13,9
Financial Expenses	-12,2	-9,4	-7,0	-7,1	-4,0	-5,2
Other Non Op.	33,0	66,4	10,9	9,4	5,3	3,6
Non-Operational profit (loss)	20,9	57,0	3,9	2,3	1,3	-1,6
Tax	-5,1	-13,0	-1,5	-6,4	-2,3	-3,5
Net profit	39,8	56,3	11,3	21,8	11,1	8,8
Net profit (Controlling Interest)	40,2	57,3	12,1	18,5	10,1	6,6

Total Liabilities	385,6	291,7	284,7	301,1	296,8	299,6
Total Equity	195,8	192,0	187,9	205,2	195,5	202,1

Operational Margin (%)	3,9%	3,1%	2,8%	5,7%	5,9%	5,6%
Net Margin (%)	6,5%	13,9%	3,6%	4,8%	5,4%	3,5%

EBITDA	121,7	129,6	44,9	64,9	29,4	34,0
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# ➤ Portuaria Cabo Froward



Portuaria Cabo Froward S.A.

Coronel (VIII Region)  
Puchoco Dock, Jureles y Chollín



Calbuco (X Region)  
San Jose Dock and General Cargo Terminal

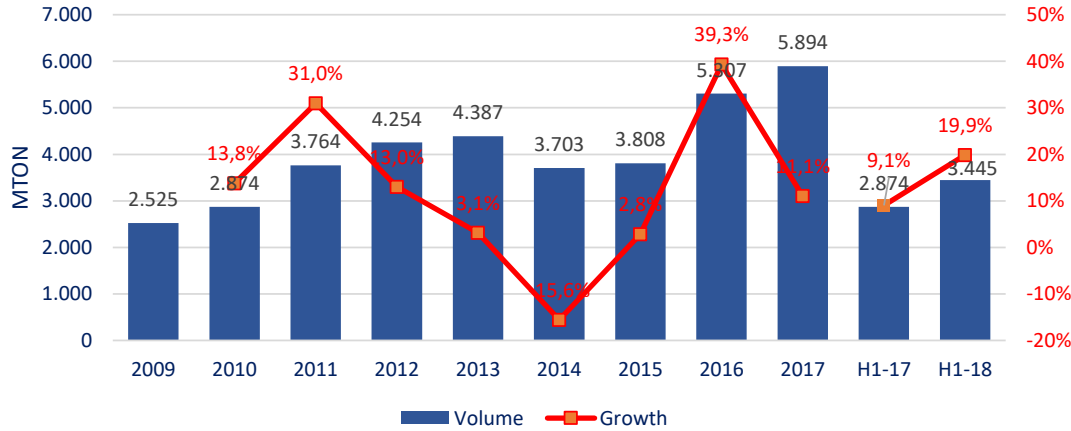


- The cargo moved through Cabo Froward is concentrated in the Forest, Industrial and Mining businesses, reaching 5.8 million tons in 2017.
- It offers the entire chain of port-logistics services for producers of wood chips, cement producers, coal importers, fisheries, salmon industry and forestry.

# Portuaria Cabo Froward

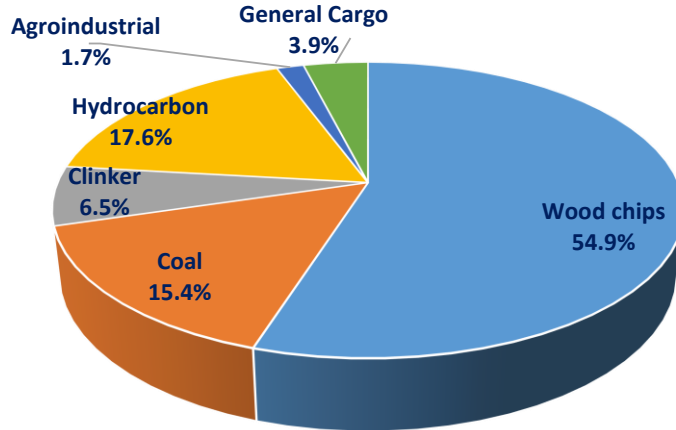


Volume (MTONS)



Main Customers	Customer	Coronel	Calbuco
Clinker	Melón		X
	Polpaico	X	
Coal	Enel	X	
Wood chips	Astex	X	
	Volterra	X	
	Los Andes	X	
	Consortio	X	X
	Anchile		X
	FDS		X
	TPF		X
Hydrocarbon	COMACO		X
	Copec		X
Agro industrial	IANSA	X	
General Cargo			X

Volume distribution 2017



# Portuaria Cabo Froward

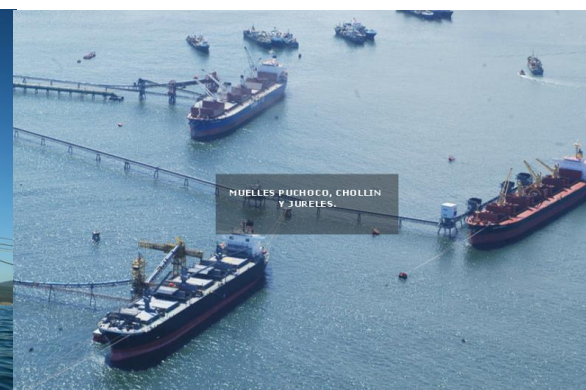


Portuaria Cabo Froward US\$ millions	2014	2015	2016	2017	H1-17	H1-18
Sales	25,9	25,6	41,1	44,3	21,2	27,6
Operational Result	6,0	7,3	13,1	14,7	7,8	10,3
Financial Expenses	-1,1	-0,9	-0,7	-0,7	-0,4	-0,4
Other Non Op.	-1,7	0,9	0,6	1,2	0,3	-0,1
Non-Operational profit (loss)	-2,8	0,0	-0,0	0,5	-0,1	-0,6
Tax	-1,8	-2,5	-3,0	-3,1	-1,7	-2,7
Net profit	1,4	4,8	10,0	12,1	6,0	7,1

Total Liabilities	38,2	33,4	36,7	39,1	35,6	39,8
Total Equity	55,0	58,5	63,1	68,5	64,3	69,9

Operational Margin (%)	23,1%	28,4%	31,8%	33,1%	36,6%	37,5%
Net Margin (%)	5,2%	18,8%	24,4%	27,2%	28,2%	25,7%

EBITDA	8,2	12,2	18,6	20,0	10,1	12,4
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Introduction



Business Lines



**GEN Financial Highlights**



Outlook



# ➤ GEN - Financial Highlights

Grupo Empresas Navieras US\$ millions	2014	2015	2016	2017	H1 -17	H1 - 18
Sales	680,8	521,0	456,1	603,7	272,9	324,9
Operational Result	53,9	47,7	54,7	79,4	37,0	41,1
Financial Expenses	-18,0	-22,4	-24,9	-26,7	-13,5	-15,7
Other Non Op.	25,1	32,9	9,3	4,8	5,8	7,5
Non-Operational profit (loss)	7,1	10,5	-15,7	-21,9	-7,7	-8,2
Tax	-9,0	-18,1	-5,4	-11,5	-4,8	-6,6
Profit (Loss) from Continuing Operations	51,9	40,1	33,6	45,9	24,5	26,3
Profit (Loss) from non Continuing Operations	-34,7	111,3				
Net profit	17,2	151,4	33,6	45,9	24,5	26,3
Net profit (Controlling Interest)	11,6	111,1	21,6	30,0	16,7	19,3

Total Liabilities	620,5	664,8	699,8	752,5	737,6	719,3
Total Equity	366,7	450,6	464,6	461,2	442,2	475,2

Operational Margin (%)	7,9%	9,2%	12,0%	13,1%	13,6%	12,7%
Net Margin (%)	7,6%	7,7%	7,4%	7,6%	9,0%	8,1%

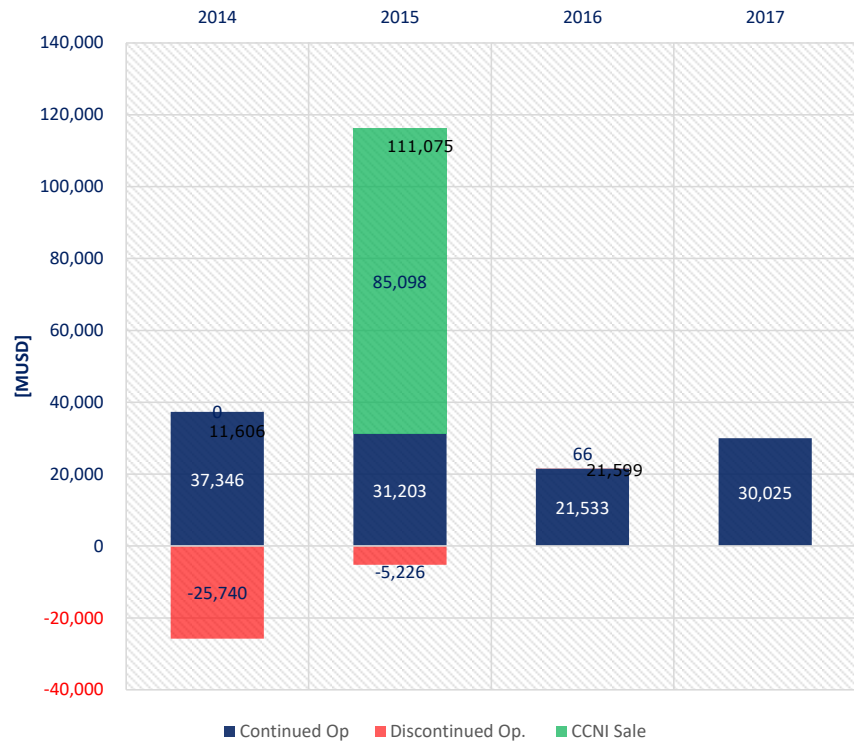
EBITDA	145,1	141,4	113,1	140,5	65,2	77,6
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# GEN - Financial Highlights

GEN - Net Profit (loss) - Controlling Interest  
Continued & discontinued activities

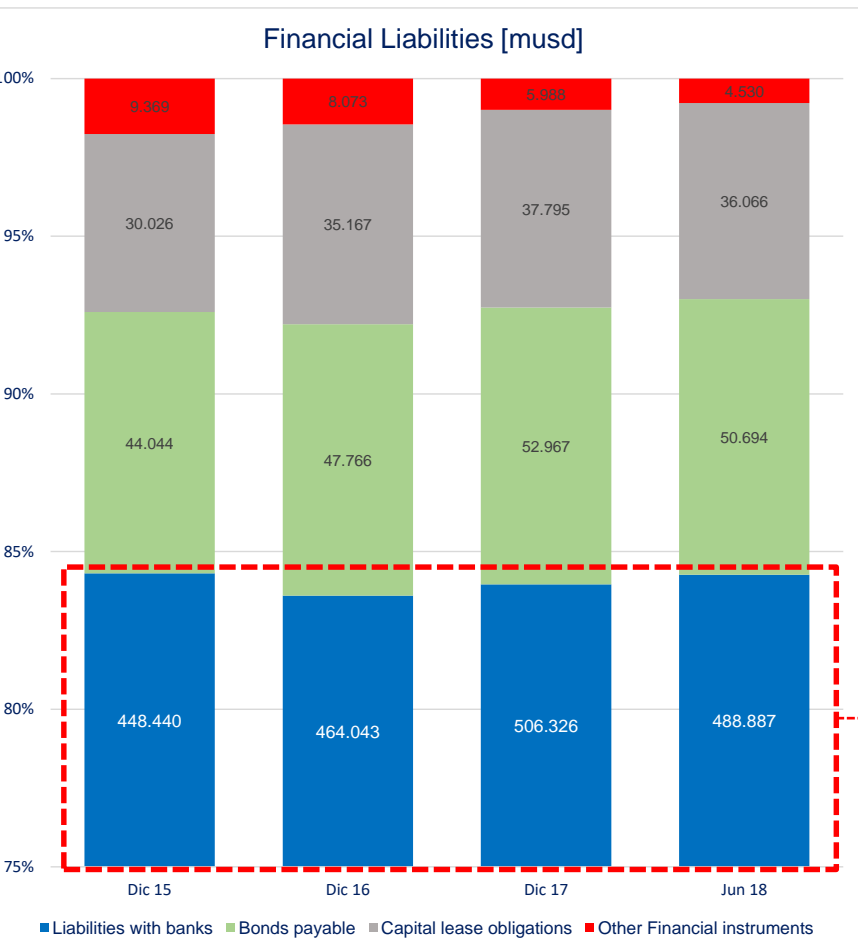


GEN (Ind) MUSD	2014	2015	2016	2017	H1-2017	H2-2018
Gross Income						
Administration Expenses	-4.933	-6.476	-5.049	-4.609	-2.029	-2.400
Other Income	1.473	2.843	3.821	4.014	1.978	1.981
Operating Income	-3.460	-3.633	-1.228	-595	-51	-419
Related Companies	12.764	112.391	28.069	39.098	19.248	19.857
Others Non Op.	1.841	2.816	-6.006	-8.121	-2.554	-148
Income before Taxes	11.146	111.573	20.835	30.382	16.642	19.290
Income taxes	460	-498	763	-357	29	-9
<b>Net Profit (loss)</b>	<b>11.606</b>	<b>111.075</b>	<b>21.599</b>	<b>30.025</b>	<b>16.672</b>	<b>19.281</b>

Participation in Profit/ (losses) of Associate Companies

MUSD	2014	2015	2016	2017	H1-2017	H2-2018
CMC	-18.513	59.556	3.821	7.323	2.862	2.796
AGUNSA	28.096	40.039	8.419	13.996	7.144	5.384
FROWARD	892	3.183	6.620	11.089	5.504	6.517
TTP	-436	-233	-246	-754	-317	66
ATI	506	-943	-1.899	-1.379	-589	-177
TPA	1.384	2.129	2.101	1.291	807	1.857
ITI	1.123	1.403	1.287	513	513	
ARAUCO	-230	3.829	3.846	3.123	1.428	1.528
ANGOL	2	3.261	4.331	3.892	1.899	1.885
Others	-60	167	-211	3	-3	1
<b>Total</b>	<b>12.764</b>	<b>112.391</b>	<b>28.069</b>	<b>39.098</b>	<b>19.248</b>	<b>19.857</b>

# GEN - Financial Liabilities



Financial Liabilities [MUSD]	Dec 15	Dec 16	Dec 17	Jun 18
Liabilities with banks	448.440	464.043	506.326	488.887
Bonds payable	44.044	47.766	52.967	50.694
Capital lease obligations	30.026	35.167	37.795	36.066
Sub Total	522.510	546.976	597.088	575.647
Other Financial instruments	9.369	8.073	5.988	4.530
<b>Total Financial Liabilities [MUSD]</b>	<b>531.879</b>	<b>555.049</b>	<b>603.076</b>	<b>580.177</b>

Compañía	dic-15		dic-16		dic-17		jun-18	
<b>AGUNSA</b>								
ABX	21.807	4,9%	23.484	5,1%	29.012	5,7%	26.485	5,4%
Aeropuertos	30.757	6,9%	19.467	4,2%	12.628	2,5%	7.635	1,6%
Puerto Manta					1.001		16.325	3,3%
Otros	109.858	24,5%	97.414	21,0%	102.925	20,3%	105.680	21,6%
<b>Total AGUNSA</b>	<b>162.422</b>	<b>36,2%</b>	<b>140.365</b>	<b>30,2%</b>	<b>145.566</b>	<b>28,7%</b>	<b>156.125</b>	<b>31,9%</b>
<b>CMC</b>								
Naves 9000	12.036	2,7%	10.714	2,3%	6.358	1,3%	5.210	1,1%
Naves Tanker	48.909	10,9%	44.122	9,5%	76.991	15,2%	73.126	15,0%
Otros		0,0%		0,0%		0,0%		0,0%
<b>Total CMC</b>	<b>60.945</b>	<b>13,6%</b>	<b>54.836</b>	<b>11,8%</b>	<b>83.349</b>	<b>16,5%</b>	<b>78.336</b>	<b>16,0%</b>
<b>FROWARD</b>	16.582	3,7%	12.241	2,6%	15.183	3,0%	13.502	2,8%
<b>GEN ind.</b>								
OPA		0,0%		0,0%	27.998	5,5%	23.082	4,7%
Otros		0,0%	5.067	1,1%	5.086	1,0%	0	0,0%
<b>Total GEN</b>	<b>0,0%</b>	<b>0,0%</b>	<b>5.067</b>	<b>1,1%</b>	<b>33.084</b>	<b>6,5%</b>	<b>23.082</b>	<b>4,7%</b>
<b>TTP</b>	18.326	4,1%	17.181	3,7%	16.008	3,2%	15.431	3,2%
<b>Naves 9000</b>								
ARAUCO	61.617	13,7%	55.239	11,9%	50.610	10,0%	48.234	9,9%
ANGOL	61.285	13,7%	53.544	11,5%	47.948	9,5%	45.142	9,2%
ANDES	67.263	15,0%	59.232	12,8%	53.288	10,5%	50.311	10,3%
ATACAMA		0,0%	66.338	14,3%	61.290	12,1%	58.724	12,0%
<b>Total Naves 9000</b>	<b>190.165</b>	<b>42,4%</b>	<b>234.353</b>	<b>50,5%</b>	<b>213.136</b>	<b>42,1%</b>	<b>202.411</b>	<b>41,4%</b>
<b>Total</b>	<b>448.440</b>	<b>100,0%</b>	<b>464.043</b>	<b>100,0%</b>	<b>506.326</b>	<b>100,0%</b>	<b>488.887</b>	<b>100,0%</b>

Project financing Loan (100% covered with 12 years T/C contract with Maersk (Rating intl BBB))

# ➤ GEN and subs: Main covenants

Empresa	Ítem		Covenant		Dic 14	Dic 15	Dic 16	Dic 17	Jun 18	
GEN	Bonos	Mercado Local	Nivel de Endeudamiento:							
			GEN Individual	<= 0.6 x	0,26	0,12	0,15	0,25	0,19	
			CMC	<= 2.25 x	0,12	0,57	0,81	0,95	0,95	
			AGUNSA	<= 1.5 x	0,72	0,68	0,75	0,69	0,82	
			FROWARD	<= 1.35 x	0,40	0,24	0,13	0,12	0,10	
			Cobertura de Servicio de Deuda	> 2.0 x	3,05	3,05	8,61	5,79		
		Patrimonio Total Mínimo Consolidado	175 MMUSD		366,7	450,6	464,6	461,2	475,2	
		Shortfall Guarantee Naves 9000	Banco Nord LB y Credit Agricole	Efectivo mínimo consolidado	20 MMUSD		57,28	71,57	68,96	50,89
				Patrimonio mínimo	150 MMUSD		450,58	464,57	461,16	475,23
				Deuda Neta Individual / Patrimonio	< 0.725		0,10	0,17	0,25	0,19
	Naves Tanker Arica + Antofagasta	Banco DVB	Efectivo mínimo consolidado	20 MMUSD		57,28	71,57	68,96	50,89	
Patrimonio mínimo			150 MMUSD		450,58	464,57	461,16	475,23		
Leverage Individual Máximo			72,5%		9,74%	11,35%	18,53%	N/A		
CMC	Naves Tanker Arica + Antofagasta	Banco DVB	Patrimonio mínimo	25 MMUSD		169,94	179,01	188,52	185,04	
AGUNSA	General	Bancos de la Plaza	Deuda financiera neta/Patrimonio	<= 1.3	0,72	0,68	0,75	0,69	0,82	
			Deuda financiera neta / EBIDTA	<= 5.0	1,15	1,00	3,14	2,19	N/A	
FROWARD	Construcción Muelle Chollín	Banco Santander	Patrimonio mínimo	52.5 MMUSD	55,03	58,47	63,08	68,51	69,86	
			Deuda financiera neta / EBIDTA	<= 3.0	2,74	1,20	0,43	0,41	N/A	



Introduction



Business Lines



GEN Financial Highlights



Outlook



# ➤ Opportunities and Risks

## □ Opportunities

- New long-term business taking advantage of the shipping and port know-how.
- New logistic businesses.
- Detachment of non-essential assets.
- Increase in the participation in the subsidiaries.

## □ Risks/Challenges

- 3.100 teu vessels.
- Replacement of lost activity after CCNI sale.
- Less dynamism in the Chilean economy.
- Rise in labor costs.



PORTUARIA MAR AUSTRAL



UN GRUPO DE EMPRESAS QUE MUEVEN AL MUNDO

# COMPANY OVERVIEW

