



COMPANY OVERVIEW

September 2019



**UN GRUPO DE
EMPRESAS QUE
MUEVEN AL
MUNDO**



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Introduction



GEN Financial Highlights

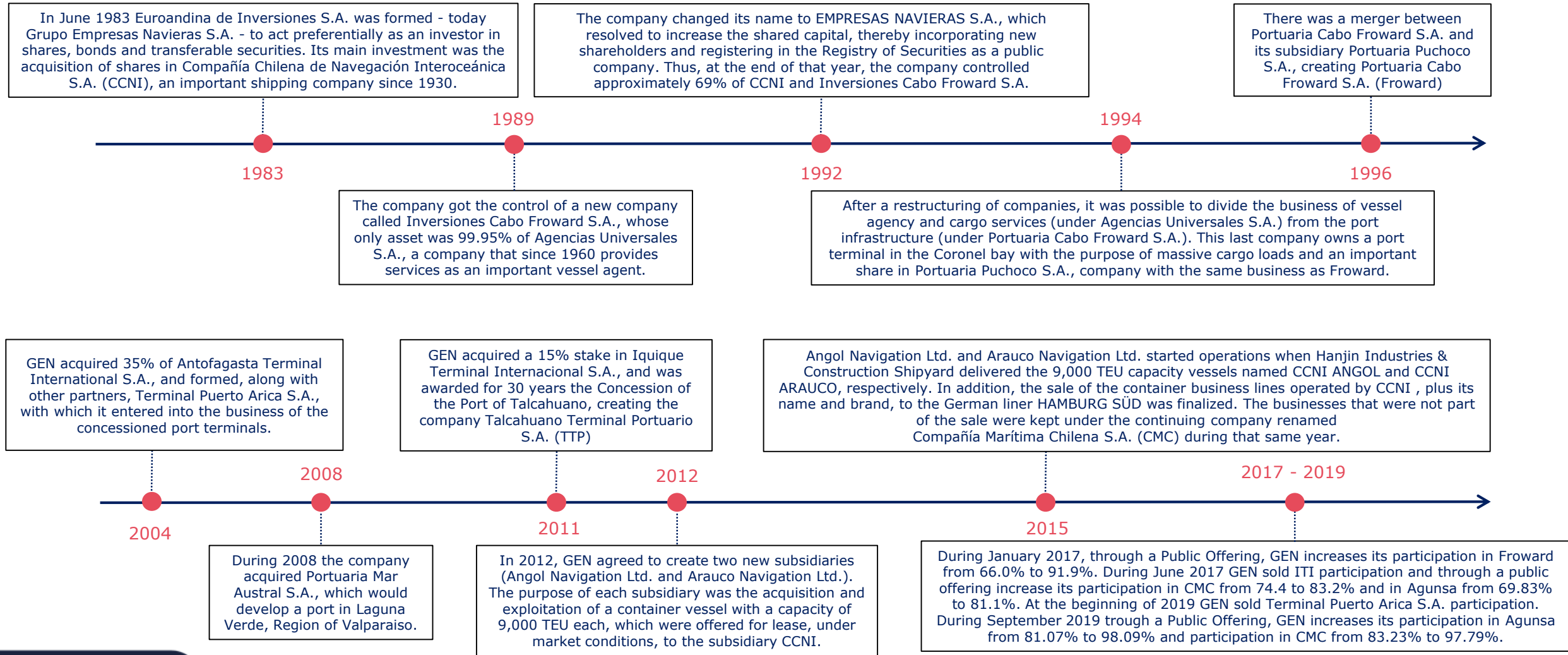


Business Lines

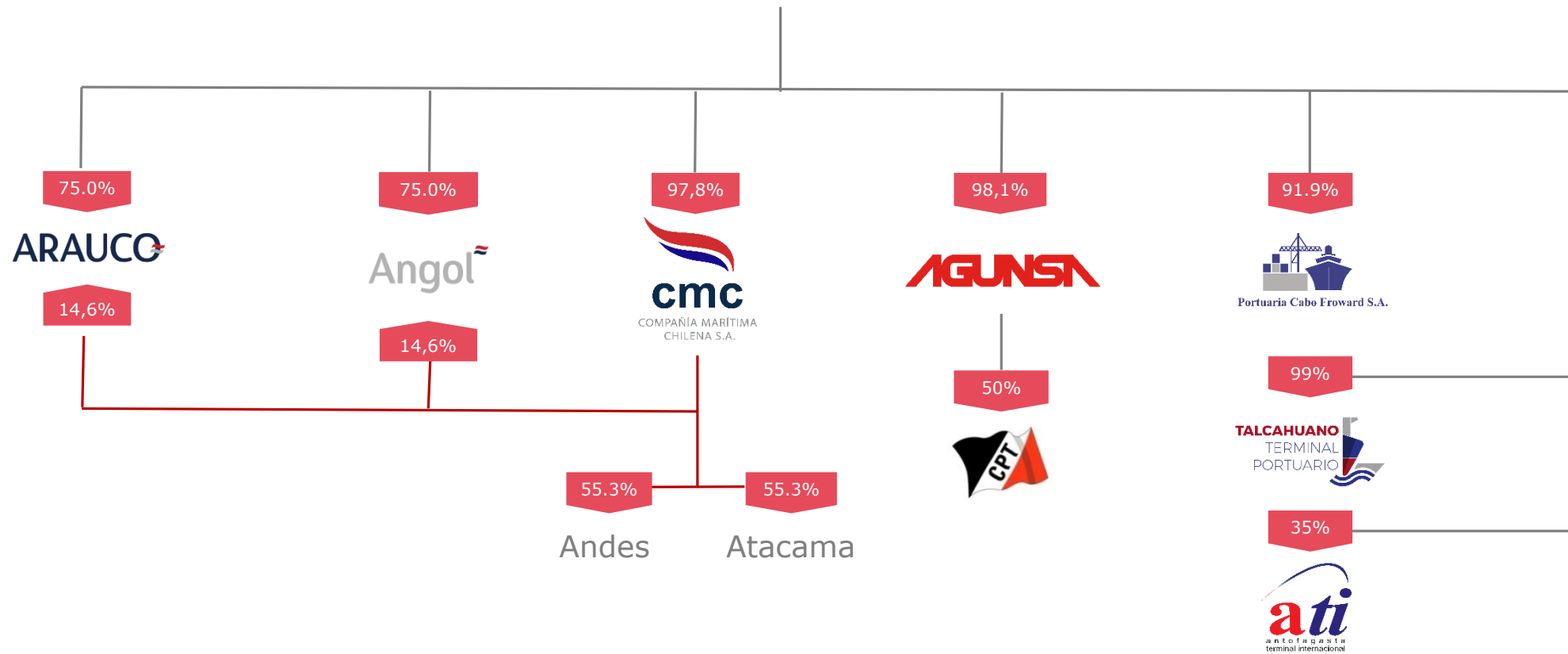


Outlook

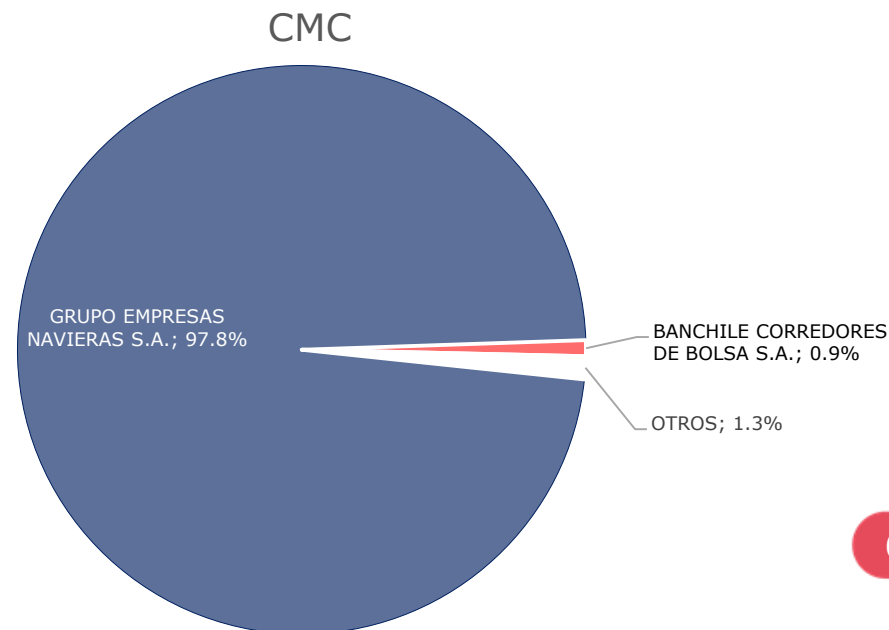
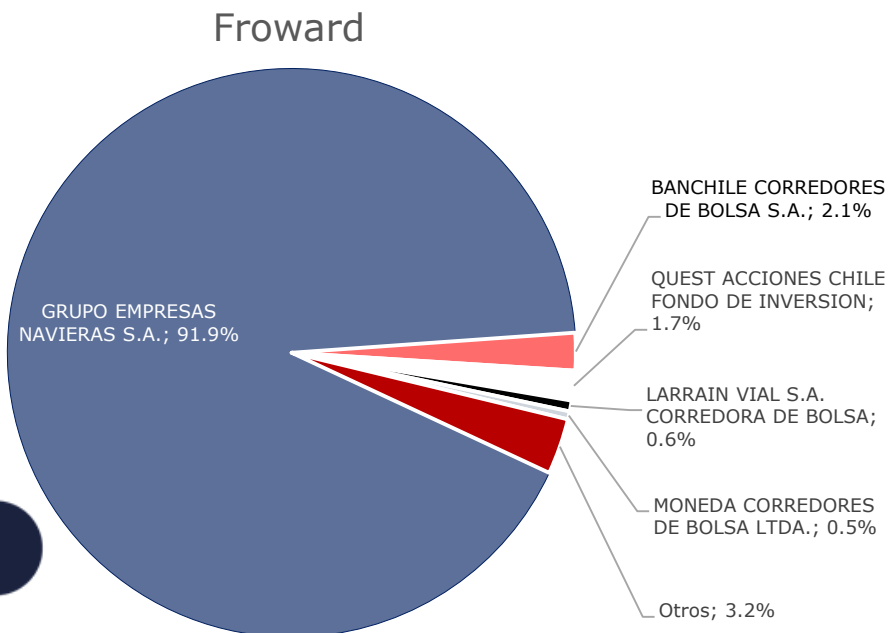
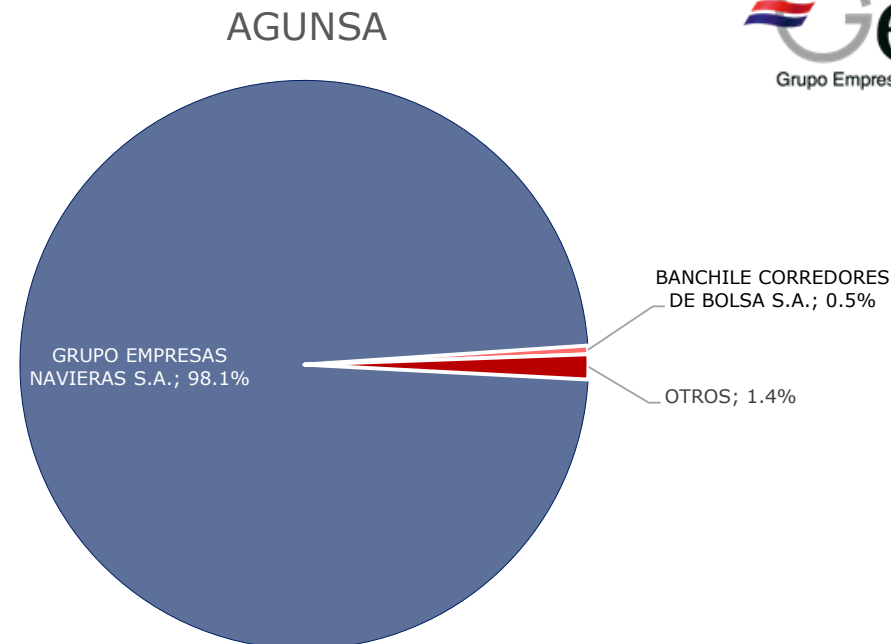
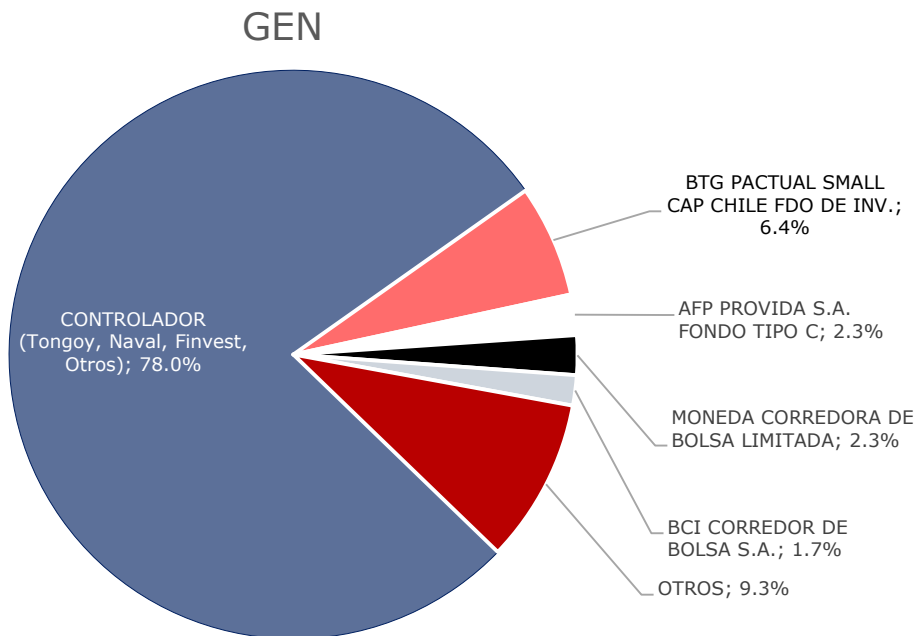
History



Organizational Structure



Concentrated ownership



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Introduction



GEN Financial Highlights



Business Lines

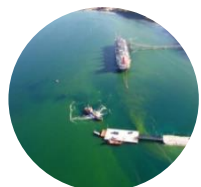


Outlook

Main Businesses – Maritime, Air and Land Logistics.



Maritime Transport



Ports



Airports



Agency Services



Logistics and Distribution



CMC – Business Lines



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

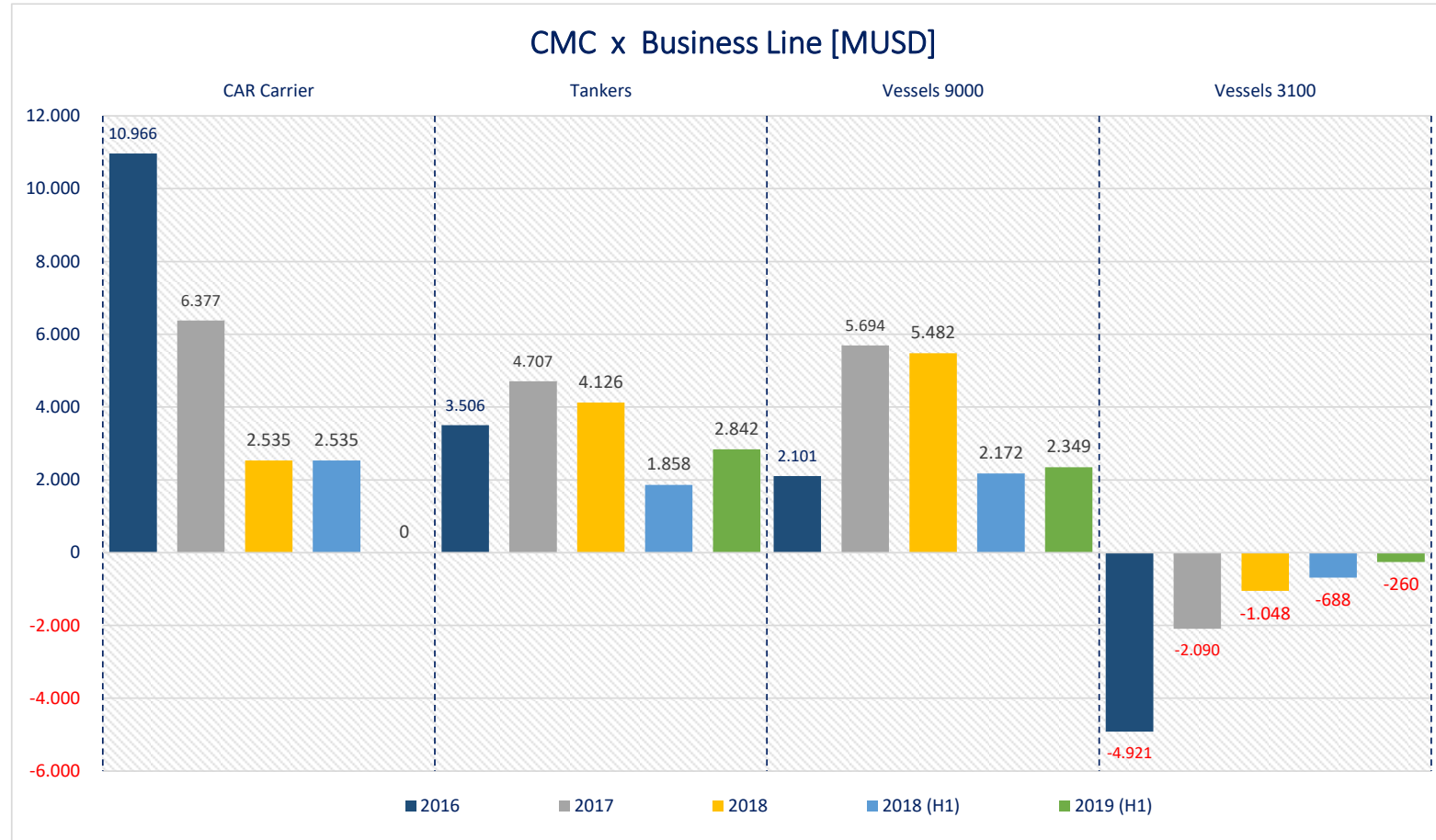
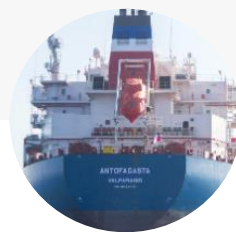
CMC – Business Lines

Business Lines

Shipowning



Cabotage



CMC – Financial Highlights

CMC Consolidated US\$ millions	2015	2016	2017	2018	2018 H1	2019 H1
Sales	95,0	90,7	75,4	66,9	35,7	31,6
Operational Result	17,2	21,6	27,6	23,6	12,0	10,1
Financial Expenses	-5,4	-10,9	-11,9	-12,6	-6,3	-6,1
Other Non Op.	-0,4	-0,6	-0,3	-0,9	0,1	-0,1
Non-Operational profit (loss)	-5,8	-11,4	-12,2	-13,5	-6,2	-6,1
Tax	-2,5	-1,7	-1,9	-0,5	-0,4	0,2
Profit (Loss) from Continuing Operations	8,8	8,4	13,4	9,6	5,4	4,2
Profit (Loss) from non Continuing Operations	72,0	0,1				
Net profit	80,8	8,5	13,4	9,6	5,4	4,2
Net profit (Controlling Interest)	80,2	5,1	9,2	5,5	3,4	2,2

Total Liabilities	147,6	194,4	211,1	187,4	153,9	182,6
Total Equity	169,9	179,0	188,5	187,0	187,4	186,5

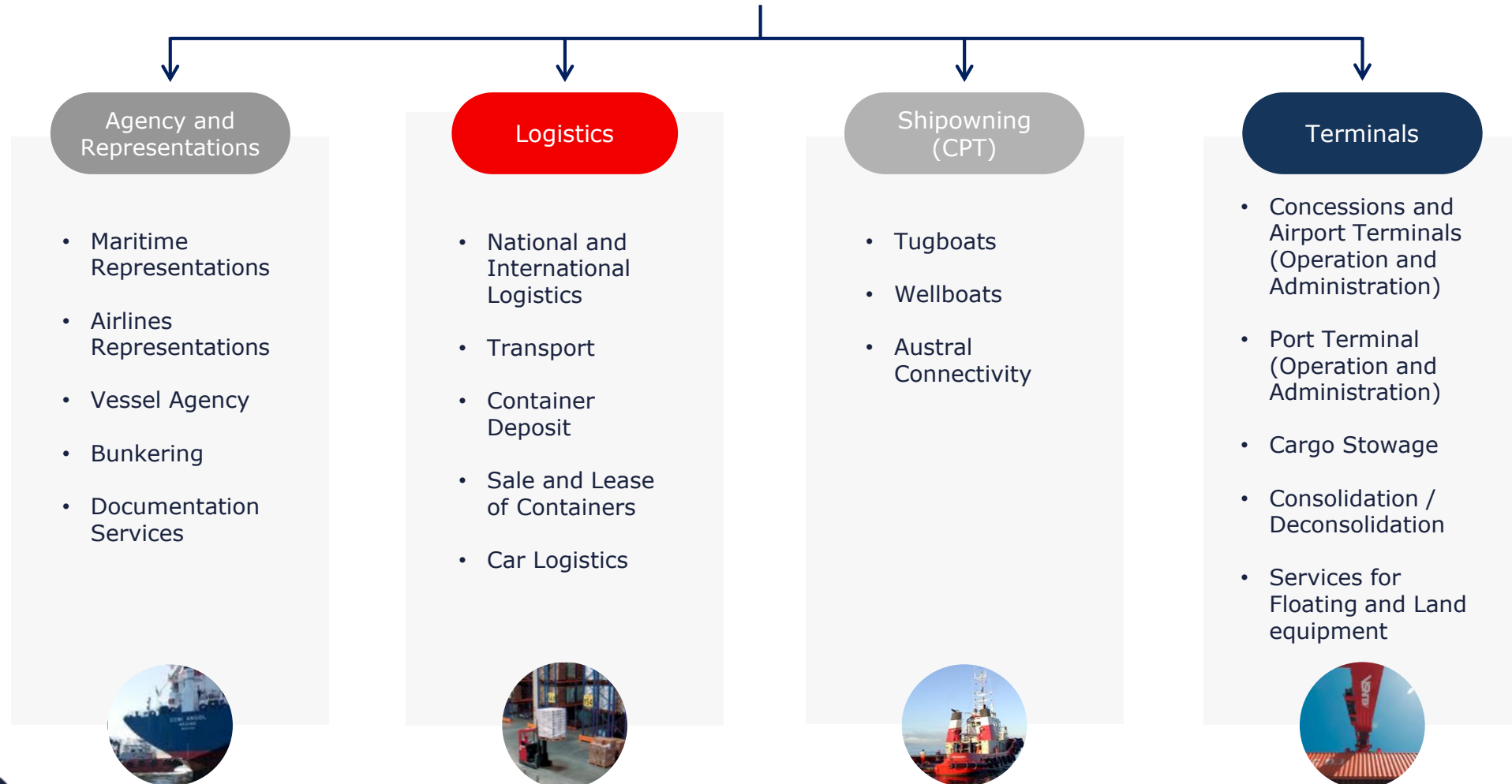
Operational Margin (%)	18,1%	23,8%	36,6%	35,3%	33,5%	32,1%
Net Margin (%)	85,1%	9,4%	17,8%	14,3%	15,0%	13,4%

EBITDA	20,7	30,2	39,0	37,6	18,9	17,1
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Agunsa – Business Lines

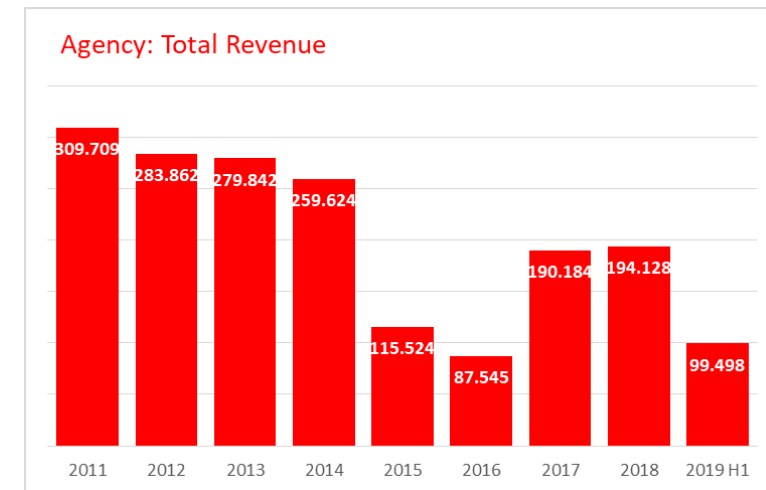
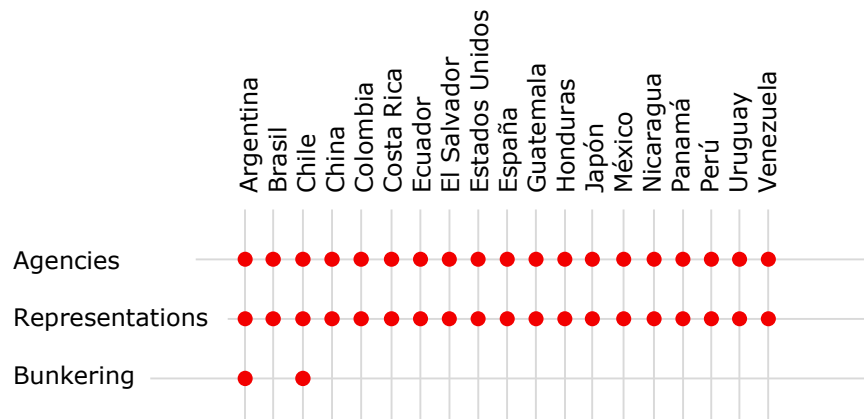
AGUNSA



Agunsa – Business Lines

Agency Services and Representations

Global Presence



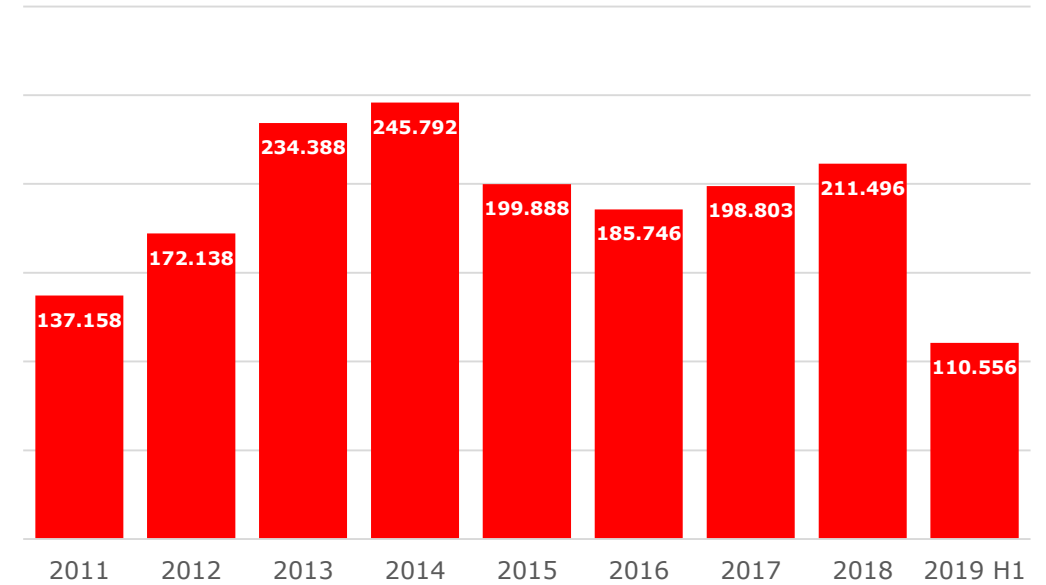
Number of Representations		Number of veesels attended		Bunkering Activity	
YEAR	#	YEAR	#	YEAR	TONS
2011	31	2011	2.454	2011	307.448
2012	34	2012	2.080	2012	264.386
2013	43	2013	2.370	2013	215.427
2014	67	2014	1.928	2014	206.770
2015	73	2015	2.421	2015	175.546
2016	79	2016	2.480	2016	188.450
2017	82	2017	2.421	2017	301.096
2018	89	2018	2.403	2018	320.440

Agunsa – Business Lines

Logistics

Square Meter		WAREHOUSE	DIFFERENT YARDS
EEUU	Miami	1.400	3.000
	Santiago	128.000	640.000
	Iquique	6.000	0
	Antofagasta	2.500	22.000
	Copiapo	2.200	0
CHILE	Valparaíso	1.000	130.000
	San Antonio	16.500	130.000
	San Vicente	1.600	20.000
	Puerto Montt	0	20.000
	Punta Arenas	1.360	12.158
PERU	Lima	35.000	207.000
ECUADOR	Guayaquil	38.200	1.020.000
	Quito	13.500	58.000
COLOMBIA	Bogotá	7.100	145.000
PARAMA	Colón	2.000	0
TOTAL		256.360	2.407.158

Logitics: Total Revenue



Agunsa – Business Lines

Airport Terminals

Passenger Terminals	Airports					Cruise Terminal	
	Arica	Calama	La Serena	Puerto Montt	Magallanes	Valparaíso	Manta
# of passenger 2016		1.438.476	775.334		989.949	93.856	
# of passenger 2017		1.562.027	827.588		1.067.428	75.272	22.187
# of passenger 2018		1.955.477	1.055.594	1.781.984	1.256.219	6.223	22.458
# of passenger 2019 2Q YTD	466.867	1.098.822	610.533	1.016.738	705.224		
% participation	42,5%	100,0%	100,0%	37,5%	100,0%	99,0%	60%
Concession started /ends	2019-2034	2011-2022	2013-2020	2018-2024	2010-2020	2022-2032	2017-2057
Income 2016 [usd]		7.615.326	2.643.797		3.724.684	1.810.716	
Income 2017 [usd]		8.904.251	2.854.652		4.573.439	1.129.258	
Income 2018 [usd]		10.961.000	3.269.000	7.802.000	5.517.000	411.000	38.329
Income 2019 [usd] 2Q YTD	2.395.660	4.874.347	1.400.662	4.841.297	2.965.850		
Retail Areas [m2]		285	200	480	285	100	1317
Parking area [unid]		512	230	560	385	450	81



Agunsa – Business Lines

Port Terminals + Equipment Services

Port Terminal	MANTA	CAP	Patache	FIT	Barquito	Antofagasta
	Ecuador	Chile	Chile	EEUU	Chile	Chile
Total Volume 2017 (tons)	903.149	2.369.680	9.759.458	1.386.414	664.046	15.274
Total Volume 2018 (tons)	1.060.918	2.495.407	11.685.135	1.676.098	504.586	31.457
Service	Concession	Load & Discharge Cargo	Mooring and unmooring	Concession	General Services & Operations in Sulfuric Acid Terminal	Soda Ash Discharge
Background (years)	40	23	19	12	8	22
Total Income 2017 [musd]	3.087	1.660	1.918	33.000	4.836	47
Total Income 2018 [musd]	19.757	1.942		47.071	4.783	519



Agunsa – Business Lines

Vessels (CPT)

Tugboats



• Chile	18
• Perú	7
• Ecuador	8
• Panamá	5
• Nicaragua	1
• Costa Rica	1
• Argentina	3
• Total	43

Wellboats



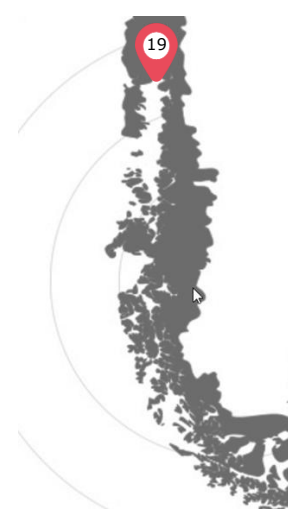
• Quellón	7
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Motorboats



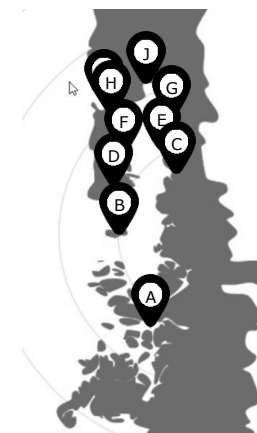
• Perú	2
• Chile	32

Barges



• Puerto Montt	19
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Ferries



• Pto Chacabuco	A	• Melinka	B
• Chaitén	C	• Quellón	D
• Caleta Gonzalo	E	• Castro	F
• Hornopirén	G	• Chacao	H
• Parga	I	• Puerto Montt	J

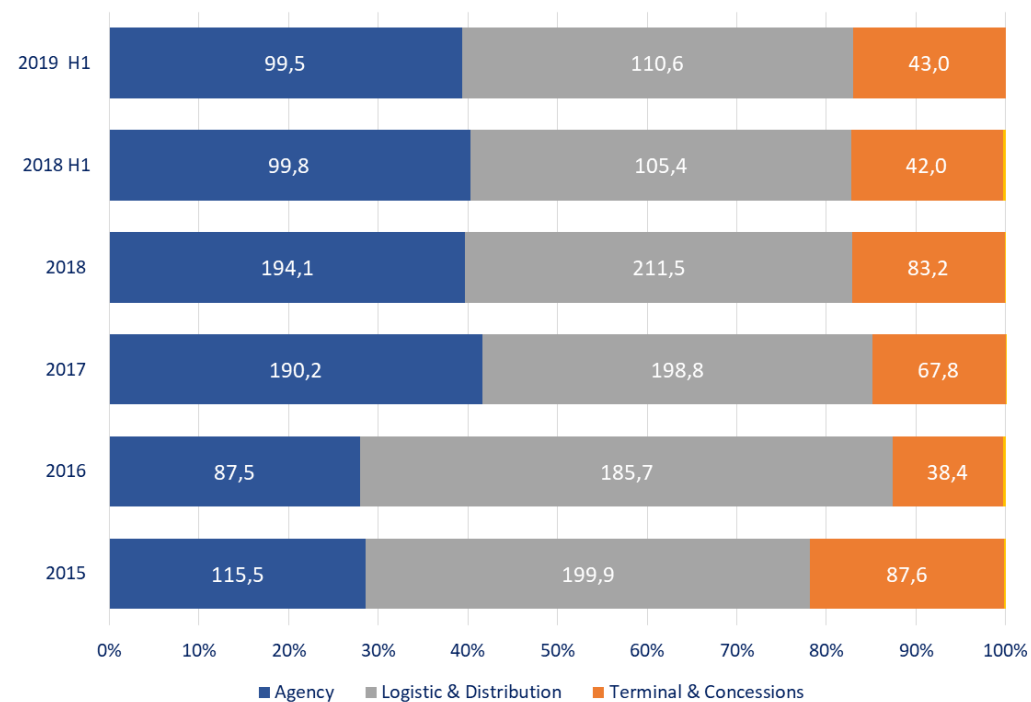
• TMC	4
• Naviera Austral	2
• Naviera Puelche	3
• Trans. Puelche	9
• Trans. Austral	2
• Total	20



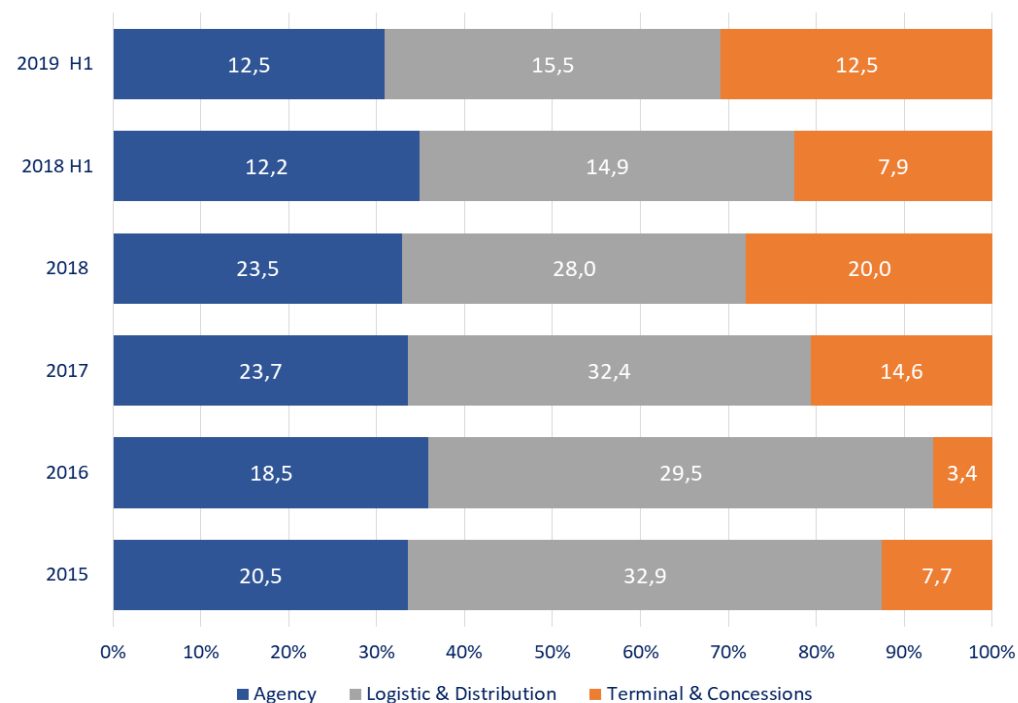
Agunsa – Financial Highlights

<i>Agunsa (Consolidated)</i>	2014	2015	2016	2017	2018	2018 H1	2019 H1
MMUSD							
Sales	612,2	404,0	311,7	457,2	489,5	247,3	253,3
Gross Margin	88,2	61,6	51,1	70,7	71,8	35,1	40,6
Administrative Expenses	-64,2	-49,3	-42,3	-44,8	-41,8	-21,2	-20,9
Operating Income	24,0	12,3	8,8	25,9	30,0	13,9	19,8

Sales (US Mill)



Gross Margin (US Mill)



Agunsa – Financial Highlights

Agunsa MMUSD	2015	2016	2017	2018	2018 H1	2019 H1
Operational Result	12,3	8,8	25,9	30,0	13,9	19,8
Financial Expenses	-9,4	-7,0	-7,1	-11,2	-5,2	-5,5
Other Non Op.	66,4	10,9	9,4	8,4	3,6	2,7
Non-Operational profit (loss)	57,0	3,9	2,3	-2,8	-1,6	-2,8
Tax	-13,0	-1,5	-6,4	-8,0	-3,5	-3,3
Net profit	56,3	11,3	21,8	19,2	8,8	13,7

Others (non-operating) MMUSD	2015	2016	2017	2018	2018 H1	2019 H1
CPT	10,9	10,5	10,0	6,1	3,6	2,1
FIT (USA)	1,2	1,5	1,1	2,3	1,1	0,8
Maritrans Colombia	11,5	0,4	0,3	-0,1	0,1	
CCNI Sale	37,8					
SCL adjustment	2,5			0,7		1,0
Financing income	3,5	1,9	1,6	1,7	0,7	1,3
Others	-0,9	-3,3	-3,7	-2,4	-1,9	-2,5
Total Others (non-operating)	66,4	10,9	9,4	8,4	3,6	2,7

Agunsa – Financial Highlights

Agunsa Consolidated	2015	2016	2017	2018	2018 H1	2019 H1
US\$ millions						
Sales	404,0	311,7	457,2	489,5	247,3	253,3
Operational Result	12,3	8,8	25,9	30,1	13,9	19,8
Financial Expenses	-9,4	-7,0	-7,1	-11,2	-5,2	-5,5
Other Non Op.	66,4	10,9	9,4	8,4	3,6	2,7
Non-Operational profit (loss)	57,0	3,9	2,3	-2,8	-1,6	-2,8
Tax	-13,0	-1,5	-6,4	-8,0	-3,5	-3,3
Net profit	56,3	11,3	21,8	19,3	8,8	13,7
Net profit (Controlling Interest)	57,3	12,1	18,5	14,6	6,6	10,6

Total Liabilities	291,7	284,7	301,1	315,4	315,4	312,8
Total Equity	192,0	187,9	205,2	203,8	203,8	207,5

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

EBITDA	101,4	30,2	50,6	58,1	32,2	33,7
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Portuaria Cabo Froward

Coronel (VIII Region)
Puchoco Dock, Jureles y Chollín

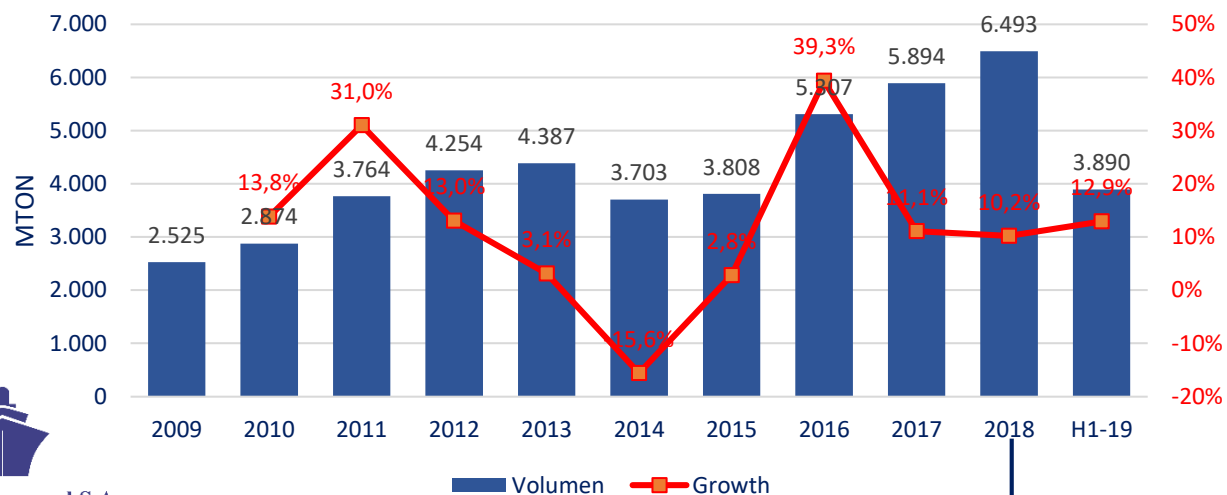
Calbuco (X Region)
San Jose Dock and General Cargo Terminal



- The cargo moved through Cabo Froward is concentrated in the Forest, Industrial and Mining businesses, reaching 6,5 million tons in 2018.
- It offers the entire chain of port-logistics services for producers of wood chips, cement producers, coal importers, fisheries, salmon industry and forestry.

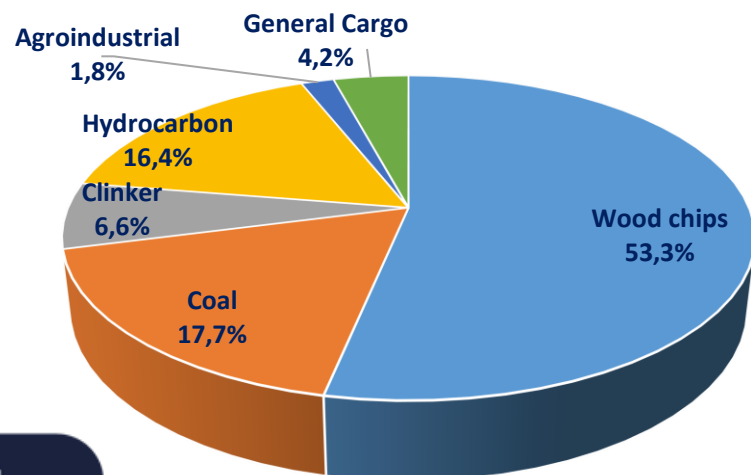
Portuaria Cabo Froward

Volume (MTONS)



Portuaria Cabo Froward S.A.

Volume distribution 2018



Main Customers		Coronel	Calbuco
Type of cargo	Customer		
Clinker	Melón		X
	Polpaico	X	
Coal	Enel	X	
Wood chips	Astex	X	
	Volterra	X	
	Los Andes	X	
	Consorcio	X	
	Anchile		X
Hydrocarbon	FDS		X
	TPF		X
	COMSA		X
	Copec		X
Agroindustrial	IANSÁ	X	
General Cargo			X

Portuaria Cabo Froward



Portuaria Cabo Froward S.A.

Portuaria Cabo Froward US\$ millions	2015	2016	2017	2018	2018 H1	2019 H1
Sales	25,6	41,1	44,3	50,8	27,6	25,4
Operational Result	7,3	13,1	14,7	19,1	10,3	9,2
Financial Expenses	-0,9	-0,7	-0,7	-0,9	-0,4	-0,5
Other Non Op.	0,9	0,6	1,2	-0,8	-0,0	0,2
Non-Operational profit (loss)	0,0	-0,0	0,5	-1,7	-0,5	-0,3
Tax	-2,5	-3,0	-3,1	-5,3	-2,7	-2,3
Net profit	4,8	10,0	12,1	12,0	7,2	6,7

Total Liabilities	33,4	36,7	39,1	41,6	39,8	40,8
Total Equity	58,5	63,1	68,5	73,3	69,9	74,1

Operational Margin (%)	28,4%	31,8%	33,1%	37,6%	37,5%	36,3%
Net Margin (%)	18,8%	24,4%	27,2%	23,7%	26,0%	26,3%

EBITDA	12,2	18,6	19,4	23,8	14,7	13,9
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Introduction



GEN Financial Highlights



Business Lines



Outlook

GEN - Financial Highlights

<i>Grupo Empresas Navieras</i>	2015	2016	2017	2018	2018 H1	2019 H1
US\$ millions						
Sales	521,0	456,1	603,7	637,3	324,9	325,9
Operational Result	47,7	54,7	79,4	76,2	41,1	52,9
Financial Expenses	-22,4	-24,9	-26,7	-31,9	-15,7	-15,2
Other Non Op.	32,9	9,3	4,8	19,3	7,5	2,2
Non-Operational profit (loss)	10,5	-15,7	-21,9	-12,6	-8,2	-13,0
Tax	-18,1	-5,4	-11,5	-13,6	-6,6	-11,0
Profit (Loss) from Continuing Operations	40,1	33,6	45,9	50,0	26,3	29,0
Profit (Loss) from non Continuing Operations	111,3					
Net profit	151,4	33,6	45,9	50,0	26,3	29,0
Net profit (Controlling Interest)	111,1	21,6	30,0	35,5	19,3	20,2

Total Liabilities	664,8	699,8	752,5	719,5	719,3	695,3
Total Equity	450,6	464,6	461,2	484,5	475,2	495,2

Operational Margin (%)	9,2%	12,0%	13,1%	11,9%	12,7%	16,2%
Net Margin (%)	7,7%	7,4%	7,6%	7,8%	8,1%	8,9%

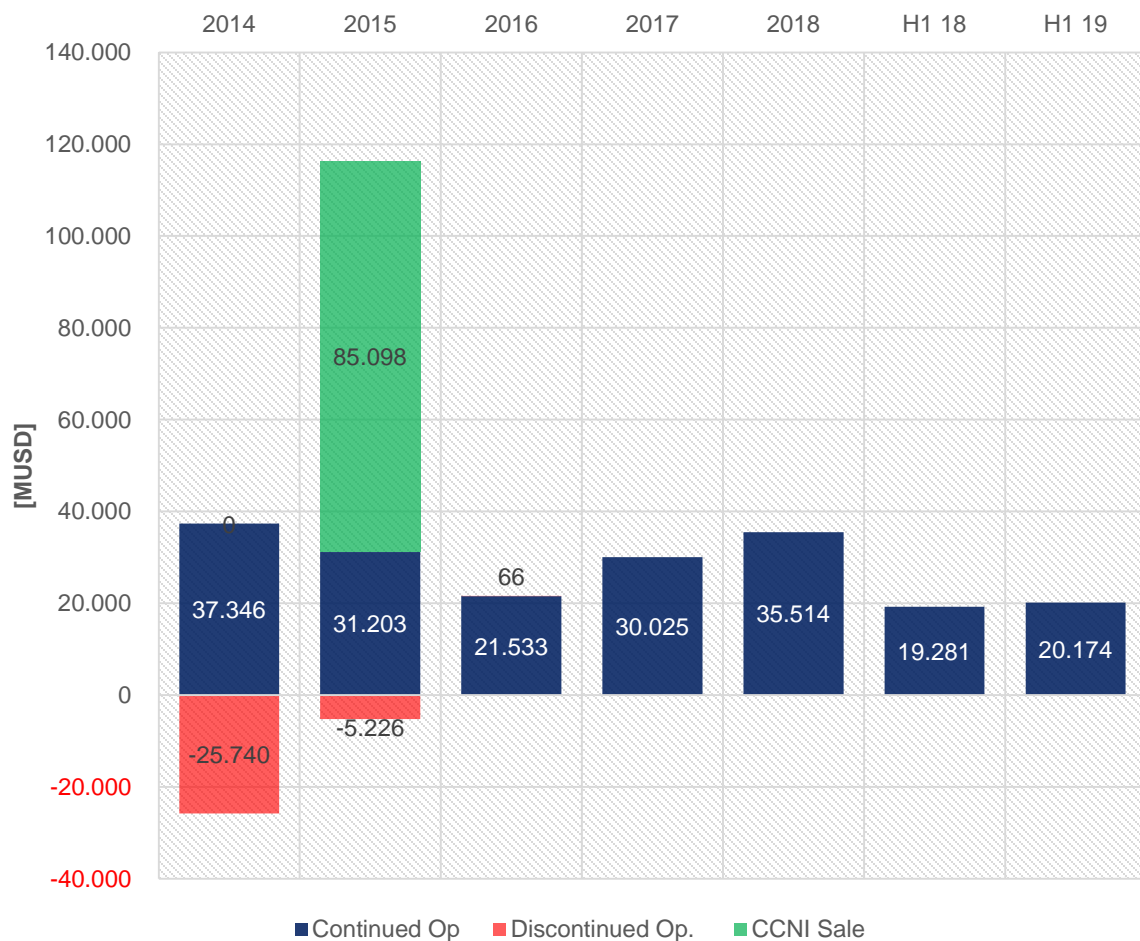
EBITDA	111,5	99,2	127,3	131,9	70,1	69,5
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GEN - Financial Highlights



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

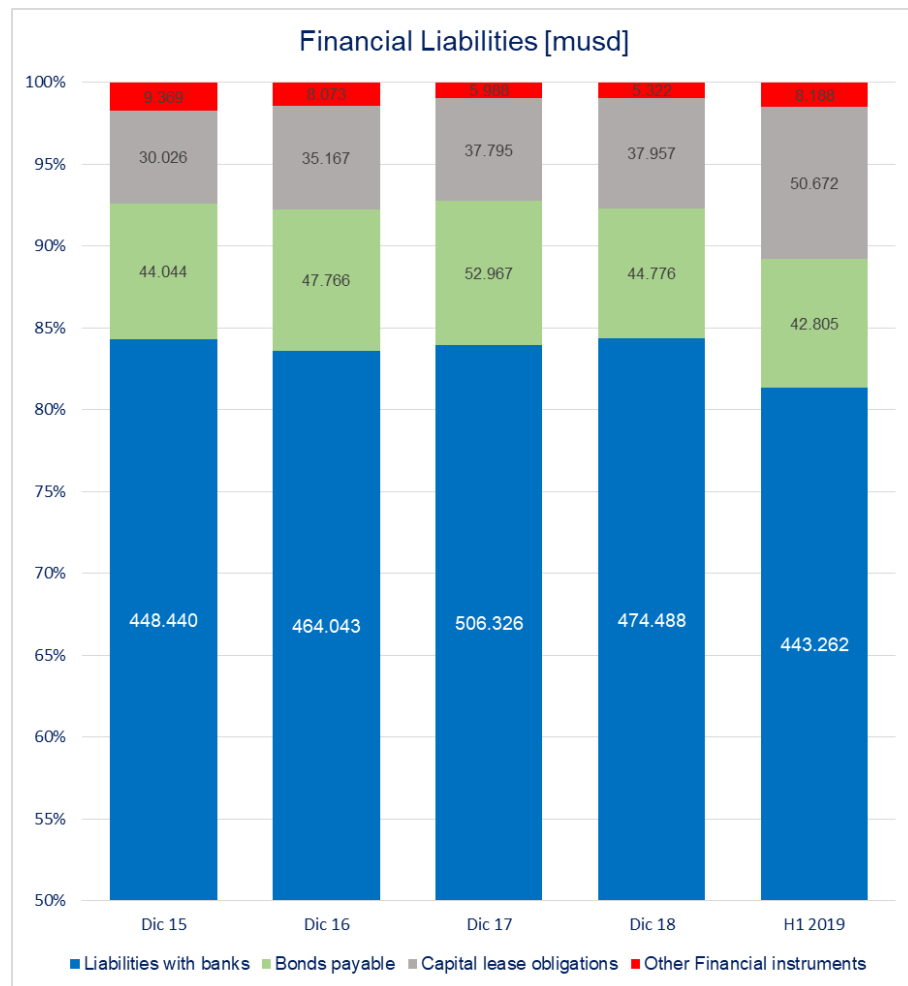


GEN (Ind) MUSD	2014	2015	2016	2017	2018	2018 H1	2019 H1
Gross Income							
Administration Expenses	-4.933	-6.476	-5.049	-4.609	-5.929	-2.400	-2.201
Other Income	1.473	2.843	3.821	4.014	-938	1.981	9.790
Operating Income	-3.460	-3.633	-1.228	-595	-6.867	-419	7.589
Related Companies	12.764	112.391	28.069	39.098	42.186	19.857	20.767
Others Non Op.	1.841	2.816	-6.006	-8.121	91	-148	-2.590
Income before Taxes	11.146	111.573	20.835	30.382	35.410	19.290	25.765
Income taxes	460	-498	763	-357	105	-9	-5.592
Net Profit (loss)	11.606	111.075	21.599	30.025	35.514	19.281	20.174

Participation in Profit/ (losses) of Associate Companies

MUSD	2014	2015	2016	2017	2018	2018 H1	2019 H1
CMC	-18.513	59.556	3.821	7.323	4.554	3.359	2.154
AGUNSA	28.096	40.039	8.419	13.996	11.877	6.642	10.561
FROWARD	892	3.183	6.620	11.089	11.045	7.090	6.676
TTP	-436	-233	-246	-754	-287	66	55
ATI	506	-943	-1.899	-1.379	-188	-177	576
TPA	1.384	2.129	2.101	1.291	8.107	1.857	
ITI	1.123	1.403	1.287	513			
ARAUCO	-230	3.829	3.846	3.123	3.225	1.528	1.680
ANGOL	2	3.261	4.331	3.892	3.908	1.885	1.961
Others	-60	167	-211	3	-55	-2.393	-2.896
Total	12.764	112.391	28.069	39.098	42.186	19.857	20.767

GEN - Financial Liabilities



Financial Liabilities [MUSD]	Dec 15	Dec 16	Dec 17	Dec 18	H1 2019
Liabilities with banks	448.440	464.043	506.326	474.488	443.262
Bonds payable	44.044	47.766	52.967	44.776	42.805
Capital lease obligations	30.026	35.167	37.795	37.957	50.672
Sub Total	522.510	546.976	597.088	557.221	536.739
Other Financial instruments	9.369	8.073	5.988	5.322	8.188
Total Financial Liabilities [MUSD]	531.879	555.049	603.076	562.543	544.927

Compañía		dic-15		dic-16		dic-17		dic-18		H1 - 19	
AGUNSA	ABX	21.807	4,9%	23.484	5,1%	29.012	5,7%	23.997	5,1%	23.582	5,3%
	Aeropuertos	30.757	6,9%	19.467	4,2%	12.628	2,5%	4.086	0,9%	760	0,2%
	Puerto Manta					1.001		15.588	3,3%	13.672	3,1%
	Otros	109.858	24,5%	97.414	21,0%	102.925	20,3%	113.030	23,8%	108.478	24,5%
	Total AGUNSA	162.422	36,2%	140.365	30,2%	145.566	28,7%	156.701	33,0%	146.492	33,0%
CMC	Naves 9000	12.036	2,7%	10.714	2,3%	6.358	1,3%	3.908	0,8%	8.043	1,8%
	Naves Tanker	48.909	10,9%	44.122	9,5%	76.991	15,2%	69.165	14,6%	65.176	14,7%
	Otros		0,0%		0,0%		0,0%		0,0%		0,0%
Total CMC	60.945	13,6%	54.836	11,8%	83.349	16,5%	73.073	15,4%	73.219	16,5%	
FROWARD		16.582	3,7%	12.241	2,6%	15.183	3,0%	15.113	3,2%	13.432	3,0%
GEN Ind.	OPA		0,0%		0,0%	27.998	5,5%	23.113	4,9%	13.134	3,0%
	Otros		0,0%	5.067	1,1%	5.086	1,0%		0,0%		0,0%
	Total GEN		0,0%	5.067	1,1%	33.084	6,5%	23.113	4,9%	13.134	3,0%
TTP	Empresa Portuaria	6.644	1,5%	6.487	1,4%	6.323	1,2%	6.154	1,3%	6.067	1,4%
	Banco Consorcio	11.682	2,6%	10.694	2,3%	9.685	1,9%	8.700	1,8%	8.191	1,8%
	Total TTP	18.326	4,1%	17.181	3,7%	16.008	3,2%	14.854	3,1%	14.258	3,2%
Naves 9000	ARAUCO	61.617	13,7%	55.239	11,9%	50.610	10,0%	45.814	9,7%	44.788	10,1%
	ANGOL	61.285	13,7%	53.544	11,5%	47.948	9,5%	42.353	8,9%	39.764	9,0%
	ANDES	67.263	15,0%	59.232	12,8%	53.288	10,5%	47.351	10,0%	44.755	10,1%
	ATACAMA		0,0%	66.338	14,3%	61.290	12,1%	56.116	11,8%	53.420	12,1%
	Total Naves 9000	190.165	42,4%	234.353	50,5%	213.136	42,1%	191.634	40,4%	182.727	41,2%
Total	448.440	100,0%	464.043	100,0%	506.326	100,0%	474.488	100,0%	443.262	100,0%	

Project financing Loan (100% covered with T/C contract with Maersk (Rating int. BBB))

GEN and subs: Main covenants

Company	Item		Covenant	Dec 14	Dec 15	Dec 16	Dec 17	Dec 18	2019 H1		
GEN	Bonds	Local Market	Level of indebtedness								
			GEN Ind.	<= 0.6 x	0,2	0,1	0,2	0,2	0,2	0,1	
			CMC	<= 2.25 x	0,1	0,6	0,8	0,9	0,9	0,9	
			AGUNSA	<= 1.5 x	0,7	0,7	0,7	0,7	0,8	0,8	
			FROWARD	<= 1.35 x	0,4	0,2	0,1	0,1	0,2	0,2	
				Minimum Equity	175 MMUSD	366,7	450,6	464,6	461,2	484,5	495,2
				Individual Debt Coverage	> 2.0					1,2	1,3
		Shortfall Guarantee Naves 9000	Nord LB & Credit Agricole	Minimum Cash	20 MMUSD	53,9	57,3	71,6	69,0	54,3	64,3
				Minimum Equity	150 MMUSD	366,7	450,6	464,6	461,2	484,5	495,2
				Net Financial Debt / Equity	< 0.725	0,21	0,15	0,17	0,25	0,17	0,11
	Tanker Vessels Arica + Antofagasta	DVB	Minimum Cash	20 MMUSD	53,9	57,3	71,6	69,0	54,3	64,3	
			Minimum Equity	150 MMUSD	366,7	450,6	464,6	461,2	484,5	495,2	
			Max Leverage (Ind)	72,5%	21,3%	14,8%	16,9%	24,7%	16,7%	10,9%	
CMC	Tanker Vessels Arica + Antofagasta	DVB	Minimum Equity	25 MMUSD	90,7	169,9	179,0	188,5	187,0	186,5	
AGUNSA	General		Net Financial Debt / Equity	<= 1.3	0,7	0,7	0,7	0,7	0,8	0,8	
			Net Financial Debt / EBIDTA	<= 5.0	1,4	1,3	4,7	2,8	2,8	N/A	
FROWARD	Chollín Dock	Santander	Minimum Equity	52.5 MMUSD	55,0	58,5	63,1	68,5	73,3	74,4	
			Net Financial Debt / EBIDTA	<= 3.0	2,7	1,2	0,4	0,4	0,5	N/A	

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Introduction



GEN Financial Highlights



Business Lines



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.
- Industry Consolidation.
- Technology developments.
- Rise in labor costs.



THANK YOU

September 2019



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