3Q19 Earnings Release

November 15th, 2019

3Q19 Results Conference Call

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3Q19 / 3Q18

Net income was US$ 22 million dropping 92.9% YoY, explained by an operating income decrease of US$ 303 million, related to the lower performance of Arauco in a scenario of pulp price decreases. There was also lower non-operating income, due to lower income in associates, higher exchange rate losses and greater financial costs.

3Q19 / 2Q19

Net income dropped 83.8% QoQ, due to lower operating income mainly in the forestry business. Non-operating income decreased on account of an unfavorable exchange rate difference and higher financial expenses.

EBITDA

EBITDA in 3Q19 was US$ 489 million, dropping 34.3% YoY and 9.8% QoQ, mainly because of the lower performance of the forestry business from a pulp price decrease. YTD, it was US$ 1,621 million, 27.3% down on the previous year.

Highlights

In the forestry business, Arauco made progress of 22% and 98% with its MAPA and Dissolving Pulp projects. The latter is expected to start up in early 2020. The Mina Justa project has a progress of 65.7%. Arauco issued bonds for US$ 1,0 billion in the international market.

Net Debt / EBITDA

Debt in 3Q19 increased QoQ with a net debt/EBITDA ratio of 3.2 times, mainly due to the higher debt to develop projects, along with a lower EBITDA, which was affected by a scenario of pulp price decreases. It should be highlighted that, excluding the effect of implementing the new IFRS 16, the ratio at the close of the third quarter was 3.0 times.

	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Revenues	6,240	5,909	6,045	3.2%	5.6%	18,076	17,913	0.9%
EBIT	185	251	488	(62.0%)	(26.3%)	746	1,468	(49.2%)
EBITDA*	**489**	**542**	**745**	**(34.3%)**	**(9.8%)**	**1,621**	**2,230**	**(27.3%)**
Non operating income	(116)	(44)	(57)	(102%)	(165.5%)	(184)	(183)	(0.7%)
Total profit	38	147	320	(88.2%)	(74.5%)	421	956	(56.0%)
Profit attributable to controllers	**22**	**135**	**308**	**(92.9%)**	**(83.8%)**	**378**	**923**	**-59.0%**
Profit attributable to minority	16	12	12	35.2%	30.4%	42	33	27.7%
EBITDA Margin	7.8%	9.2%	12.3%	(36.4%)	(14.5%)	9.0%	12.4%	(27.9%)
EBITDA / Net interest expenses	5.3	5.7	9.1	(41.4%)	(6.5%)	6.0	9.3	(35.7%)

* EBITDA = Operating Income + Depreciation + Amortization + Fair value cost of timber harvested

Figures in US$ million

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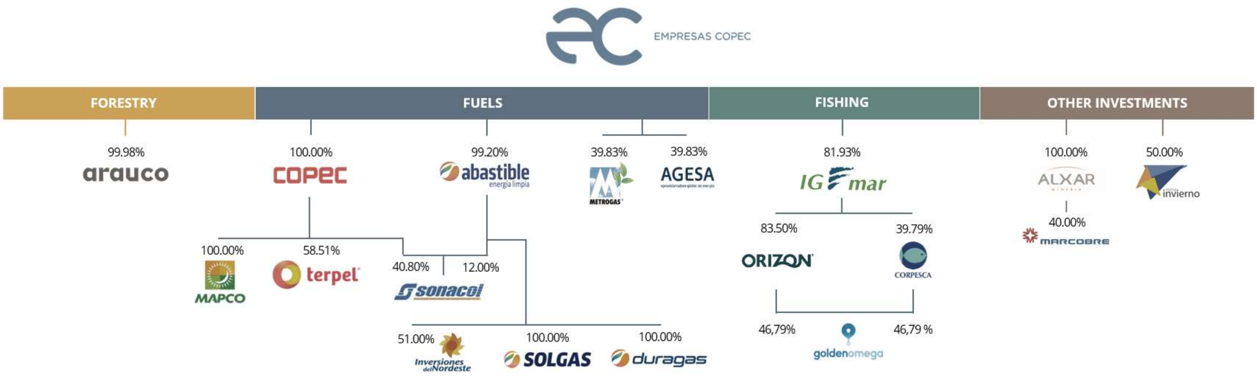
SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Dissolving Pulp Project Update

The Dissolving Pulp project continues its course with progress of 98% as of September 2019. The estimated investment is about US$ 195 million and the project is expected to start up in early 2020.

Development of the MAPA project

The MAPA project had progress of 22%. The civil and electromechanical works started in 3Q19. Contracts for the construction of the administrative building and others were also awarded.

The new line 3 is expected to be commissioned in the second quarter of 2021, when line 1 will be shut down.

Arauco places sustainable bonds of US$ 1,0 billion in the international market

On October 24, Arauco completed its process of placing sustainable bonds in the international market. It placed two bonds, the first of US$ 500 million with a coupon rate of 4,20% and maturity in 2030, and the second of US$ 500 million with a coupon rate of 5.15% and maturity in 2050.

The proceeds obtained from this issue will go towards financing the MAPA project, refinancing bonds that mature in 2021 and 2022 and other activities.

Given the sustainable character of the bonds, the company commits to one or more environmental and social projects of a similar amount. It should be highlighted that this is the first sustainable bond for Arauco, and the first in Chile and Latin America.

Progress with the Mina Justa Project

As planned, the Mina Justa project had construction progress of over 65.7% as of November 8. At the close of October, 5,360 people are involved in its development, entailing an investment of around US$ 1,6 billion, and it is expected to be completed by late next year.

Alxar has a 40% interest in Mina Justa, which is its venture into the large-scale copper mining industry. The project is located at Ica in Peru and is expected to attain production of up to 150 thousand tons of fine copper a year in the first few years of operation, with an average of 115 thousand tons a year in its planned 16-year life.

EMPRESAS COPEC

CONSOLIDATED RESULTS

3Q19 / 3Q18. Earnings attributable to the controller's owners were US$ 22 million in 3Q19, dropping 92.9% YoY. That was due to operating and non-operating income falling US$ 303 million and US$ 59 million, respectively.

The drop in **operating income** was mainly due to the forestry business, where Arauco had lower revenue from a pulp price decrease. Operating performance also dropped in the wood products business, which was offset by an improvement in the forestry business.

The fuels business had lower operating income from the effect of a lower revaluation of inventories at Copec Chile compared to a high base. There were volume increases in Chile in the industrial and dealer channels, and there were large volume increases at Terpel and Mapco.

Abastible posted greater operating income, mainly because of a higher gross margin. Colombia and Ecuador had operating income increases due to higher margins. On the other hand, Chile had lower gross earnings and Peru experienced higher distribution costs, and both countries recorded lower operating income.

The company's **gross margin** fell 23.9% amounting to US$ 829 million, which mainly came from Arauco's subsidiaries of US$ 333 million; with Copec accounting for US$ 330 million; Abastible for US$ 123 million; Sonacol for US$ 10 million; and Igemar for US$ 14 million.

Non-operating income was more negative, mainly because of higher financial costs and other expenses, lower income in associates and particularly at Corpesca and Agesa, along with lower exchange rate differences.

Approximate effects of the new IFRS 16, as of September 2019

The adoption of the new accounting principle has entailed the following effects in the company's financial statements:

- Assets increase in US$ 702.0 million
- Liabilities increase in US$ 698.2 million
- Leasing expenses decrease in US$ 109.5 million
- Financial expenses increase in US$ 23.3 million
- Depreciation and Amortization increase in US$ 98.7 million
- EBITDA increase in US$ 109.5 million
- Net profits decrease US$ 8.7 millions

Income Statement	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Revenues	6,240	5,909	6,045	3.2%	5.6%	18,076	17,913	0.9%
Cost of sales	(5,410)	(5,076)	(4,955)	(9.2%)	(6.6%)	(15,493)	(14,655)	(5.7%)
Administration & distribution expenses	(644)	(583)	(602)	(6.9%)	(10.5%)	(1,837)	(1,790)	(2.7%)
Operating Income	**185**	**251**	**488**	**(62.0%)**	**(26.3%)**	**746**	**1,468**	**(49.2%)**
Other income	65	89	45	46.1%	(26.3%)	227	120	89.7%
Other expenses	(52)	(38)	(35)	(45.7%)	(36.6%)	(120)	(100)	(19.6%)
Other gains (losses)	(7)	6	(3)	(158.3%)	(210.7%)	1	1	12.0%
Finance costs	(106)	(111)	(92)	(15.0%)	4.9%	(316)	(270)	(17.0%)
Finance income	14	16	10	38.2%	(13.3%)	45	30	48.7%
Share of profits of associates	(0)	15	30	(100.9%)	(101.9%)	19	76	(75.0%)
Foreign exchange differences	(27)	(13)	(9)	(210.2%)	(112.2%)	(29)	(28)	(4.7%)
Other results	(3)	(8)	(4)	9.9%	57.6%	(11)	(11)	2.6%
Non Operational income	**(116)**	**(44)**	**(57)**	**(101.8%)**	**(165.5%)**	**(184)**	**(183)**	**(0.7%)**
Income tax expense	(32)	(60)	(111)	71.2%	46.9%	(141)	(329)	57.1%
Total profit	38	147	320	(88.2%)	(74.5%)	421	956	(56.0%)
Profit attributable to controllers	**22**	**135**	**308**	**(92.9%)**	**(83.8%)**	**378**	**923**	**(59.0%)**
Profit attributable to minority	**16**	**12**	**12**	**35.2%**	**30.4%**	**42**	**33**	**27.7%**
EBIT	185	251	488	(62.0%)	(26.3%)	746	1,468	(49.2%)
Depreciation & Amortization	214	211	161	32.3%	1.2%	631	493	27.9%
Fair value cost of timber harvested	90	80	95	(5.5%)	13.3%	245	269	(9.0%)
EBITDA	**489**	**542**	**745**	**(34.3%)**	**(9.8%)**	**1,621**	**2,230**	**(27.3%)**

Figures in US$ million

3Q19 / 2Q19. Net income dropped 83.8% QoQ, explained by lower operating income and mainly in the forestry business, besides more negative non-operating income.

The **forestry business** EBITDA fell 16.0%, related to a scenario of pulp price decreases.

The **fuels business** had a 1.2% drop in EBITDA measured in US dollars, due to a 5.3% decrease at Copec, partly offset by an increase of 12.2% in Abastible.

Non-operating income was US$ 72 million more negative, because of more unfavorable exchange rate differences and lower income in associates. Moreover, in the prior quarter the company sold Puertos y Logística S.A., which generated net income before tax of US$ 47 million (US$ 41 million at Arauco and US$ 6 million at the parent company).

2019 / 2018. Earnings attributable to the controller's owners (hereinafter referred to as "net income") YTD, net of minority participation, amounted to US$ 378 million and were 59.0% down on those of YTD 2018. That was mainly due to operating income dropping US$ 721 million.

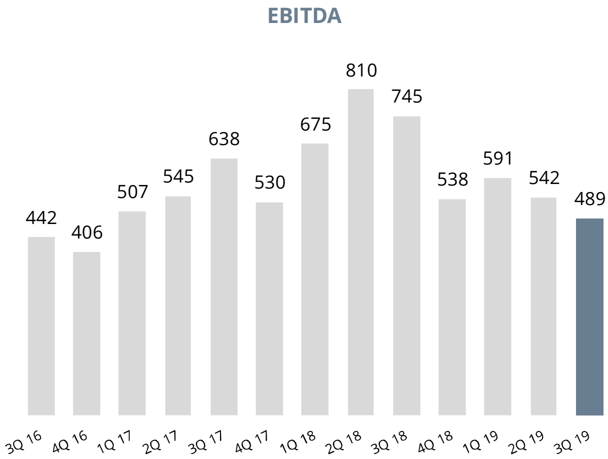
The **operating income** decrease was essentially due to the forestry business, where Arauco has had lower revenue from pulp price decreases so far this year.

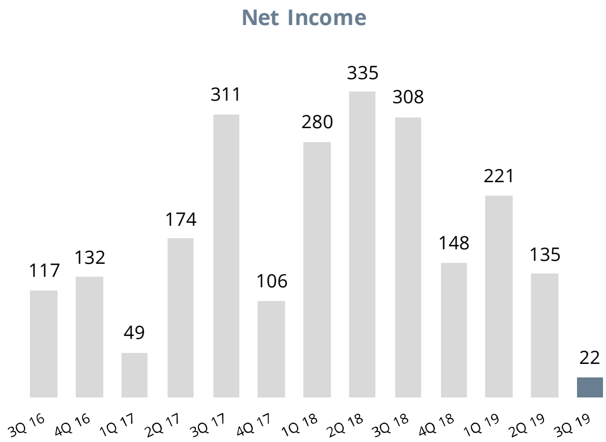
The **fuels business** had a drop in operating income, mainly at Copec Chile, due to a lower revaluation of inventories and margin. Nevertheless, there were volume increases in Colombia and Chile, and Mapco had a better performance from higher margins and volumes.

Abastible posted greater operating income. There was a better performance in Colombia and Ecuador, offset by a lower result in Chile. Peru remained stable.

The company's gross earnings dropped 20.7%, amounting to US$ 2,583 million, which mainly came from Arauco's subsidiaries of US$ 1,167 million; with Copec accounting for US$ 999 million; Abastible for US$ 328 million; Sonacol for US$ 43 million; and Igemar for US$ 47 million.

Non-operating income was more negative, mainly due to a loss at Mina Invierno, and higher financial costs and other expenses from fixed assets provisions in Arauco. That was partly offset by greater other revenue at the forestry subsidiary due to a higher revaluation of biological assets, along with the net income generated from the sale of Puertos y Logística S.A.

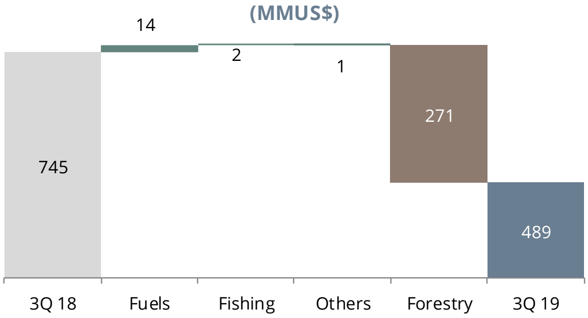




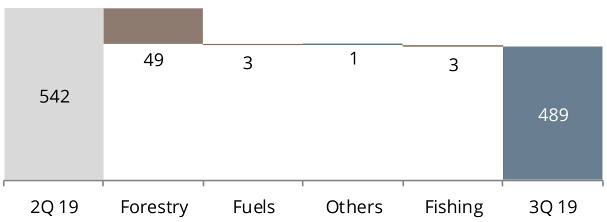
Figures in US$ million

	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Var 19 / 18
EBITDA								
Forestry	256	304	527	(51.5%)	(16.0%)	922	1,523	(39.5%)
Fuels	228	231	214	6.7%	(1.2%)	689	695	(0.9%)
Copec	155	164	145	7.0%	(5.3%)	494	499	(0.9%)
Abastible	56	50	51	10.3%	12.2%	145	145	0.1%
Sonacol	17	17	18	(6.2%)	(1.1%)	50	52	(3.2%)
Fishing	9	12	7	21.4%	(22.8%)	25	25	(1.2%)
Others	(4)	(5)	(3)	(16.7%)	23.1%	(14)	(13)	8.0%
TOTAL	**489**	**542**	**745**	**(34.3%)**	**(9.8%)**	**1,621**	**2,230**	**(27.3%)**
CAPEX								
Forestry	281	342	194	45.1%	(17.9%)	1,018	579	75.7%
Fuels	133	89	89	50.2%	49.3%	312	764	(59.1%)
Fishing	2	0	4	(60.2%)	N/A	25	5	387.1%
Others	45	34	30	52.8%	31.5%	81	213	(62.2%)
TOTAL	**461**	**466**	**316**	**45.9%**	**(1.0%)**	**1,435**	**1,562**	**(8.1%)**

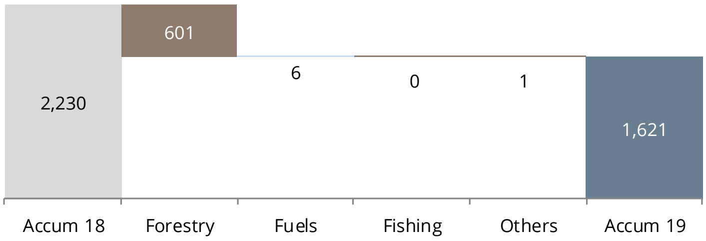
EBITDA change by business (3Q 19 v/s 3Q 18) (MMUS$)



EBITDA change by business (3Q 19 v/s 2Q 19) (MMUS$)



EBITDA change by business (Accum 19 v/s Accum 18) (MMUS$)



ARAUCO

3Q19 / 3Q18. Arauco posted a loss of US$ 29 million, which was US$ 250 million down YoY. That was due to operating income falling US$ 296 million and mainly because of lower revenue in the pulp business from lower prices in the third quarter of 2019.

Consolidated **revenue** dropped 10.7%, explained by a pulp price decrease of 32.5%, partly offset by a 10.5% volume increase. The wood business revenues increased 3.5%, due to a 12.7% increase in the physical sales of panels, which was partly offset by sawn timber volumes and prices decreases. The unit production costs of bleached hardwood and softwood rose 6.8% and 0.8%, respectively, and raw softwood costs increased 6.2%.

Non-operating income was down, because of higher financial costs related to IFRS 16 and greater debt, losses from stakes in associates, higher other expenses and greater exchange rate difference losses.

MARKET STATUS

Pulp

In the third quarter of 2019 there were no major changes in the market status compared to the second quarter, as there was no major rebound of demand and prices dropped even more. The scenario is adverse due to high inventory levels, economic uncertainty, the lack of interruptions in global pulp output, the escalation of the trade war early in the quarter and low demand inherent to the summer months in the Northern Hemisphere.

Changes	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19 / 18
Volume			
Pulp	10.5%	25.3%	0.5%
Panels	12.7%	11.0%	8.4%
Sawn timber*	(5.8%)	(1.8%)	(3.4%)
Prices			
Pulp	(32.5%)	(19.0%)	(21.1%)
Panels	(1.1%)	(3.8%)	(1.8%)
Sawn timber*	(7.1%)	(0.9%)	(6.1%)

*Includes Plywood

Price stability only started to be evident in some markets at the end of the quarter, but it is not an overall change that might mean a shift in the trend. Global inventories started to drop late in the quarter, due to the higher demand inherent to the season, but paper producers do not see any need to increase their own inventories and continue to buy according to their production rates.

In **China** and the rest of Asian markets, paper production is recovering in preparation for the season of higher demand, normally September through December, and pulp prices are stabilizing, particularly those of softwood. The softwood price dropped 6.5% June through July and then remained unchanged for the rest of the quarter. The hardwood price continued to fall in the quarter to 14% compared to the end of the second quarter. The price difference between fibers reached around US$ 100, which in principle is not fully sustainable due to the potential substitution. Paper producers in China are starting to have good margins, as paper prices have not dropped too much, because of higher demand and pulp supply costs remaining low.

The paper market situation is totally different in **Europe**. Demand continues to decline, and economies have low activity, which in the end leads to companies that are not operating at full capacity and possible production line closures. Paper prices continue to drop, eroding the margin there might be from the pulp price decrease. At the same time, European producers still face heavy competition from Asian producers in their export markets like the Middle East and Africa. Pulp demand remains low and the hardwood price fell about 18% in the quarter.

Wood Products

Sawn Timber and Remanufactured Products

The first nine months of 2019 have been tough for the timber product line. Lower global demand, mainly because of the fallout of the trade war, and at the same time greater supply from different origins like Europe, Brazil and Russia, has hit volumes and prices. Nevertheless, the situation might improve from possible supply decreases, mainly from Canada and Brazil.

ARAUCO	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Sales	1,387	1,352	1,553	(10.7%)	2.6%	4,127	4,577	(9.8%)
Pulp**	611	583	810	(24.6%)	4.7%	1,846	2,367	(22.0%)
Wood Products**	739	734	714	3.5%	0.7%	2,178	2,100	3.7%
Forestry	38	35	22	71.2%	8.6%	103	84	22.9%
Others	0	0	7	(98.9%)	88.4%	0	26	(98.8%)
EBITDA*	**256**	**304**	**527**	**(51.5%)**	**(16.0%)**	**922**	**1,523**	**(39.5%)**
EBIT	32	96	328	(90.2%)	(66.7%)	290	944	(69.2%)
Non operating income	(72)	(7)	(32)	(125.3%)	(961.4%)	(100)	(87)	(14.5%)
Net income	**(29)**	**57**	**221**	**(113.3%)**	**(151.4%)**	**154**	**657**	**(76.6%)**

Figures in US$ million

*Adj. EBITDA informed by Arauco was US$238 million for 3Q19, US$343 million for 2Q19, US$515 million for 3Q18

Adj. EBITDA = Net Income + fin. costs - fin. income + tax + dep & amort + fair value cost of timber harvested - gain from changes in biologica assets + exchange rate differences

**Includes energy sales

2019 has so far been relatively positive for remanufactured products, due to less competition from Chinese producers, a stable US market and new products launched in the market.

Plywood

Just as for timber, this market has had low activity in the year. Prices have dropped in all markets due to lower demand worldwide, with the exception of the United States, and greater supply mainly from Brazil, Chile and China.

Panels (MDF, PB and Melamine)

The **Latin American** market has generally had a supply and demand equilibrium. There is lower demand in Brazil and Argentina, which has been offset by greater purchasing in Mexico. It should be highlighted that the supply of Arauco's products has increased in that country due to the recent acquisition of assets.

Brazil had a good start to 2019, but this has faltered as of the second quarter because of higher MDF supply and a less active domestic economy. This market is still very competitive.

The situation in **Argentina** improved by the third quarter. More sales have been made and at a higher price in these last few months, but the devaluation of the Argentine peso makes it difficult to improve the margins in dollars. There is greater stability in the market after the presidential election.

Particle board sales in the **United States and Canada** continue at a good level due to the volumes provided by Grayling and less local supply. The MDF market is still complicated and greater local and international supply is envisaged.

3Q19 / 2Q19. Arauco posted a loss of US$ 29 million, which was down on earnings of US$ 57 million the previous quarter, due to lower operating and non-operating income.

Operating income was down 66.7% QoQ, on account of pulp and panel prices dropping 19.0% and 3.8%, respectively. That was partly offset by unit production costs of bleached softwood and raw softwood dropping 0.3% and 4.7%, respectively. However, bleached hardwood costs rose 3.5%.

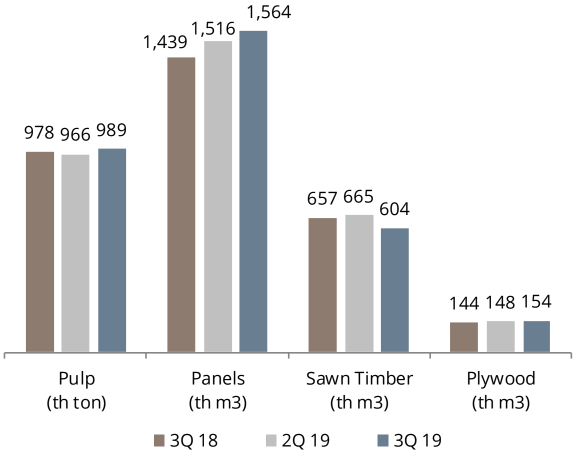
Non-operating income was US$ 65.1 million more negative, largely because of lower other revenue from the sale of its shareholding in Puertos y Logística S.A. in April, higher other expenditure and losses in associates, specially Sonae. That was partly offset by lower financial costs.

2019 / 2018. Arauco posted **net income** of US$ 154 million, US$ 503 million down on the previous year. That was mainly due to operating income decreasing US$ 654 million, related to lower pulp revenue from price decreases in 2019. Non-operating income dropped US$ 13 million.

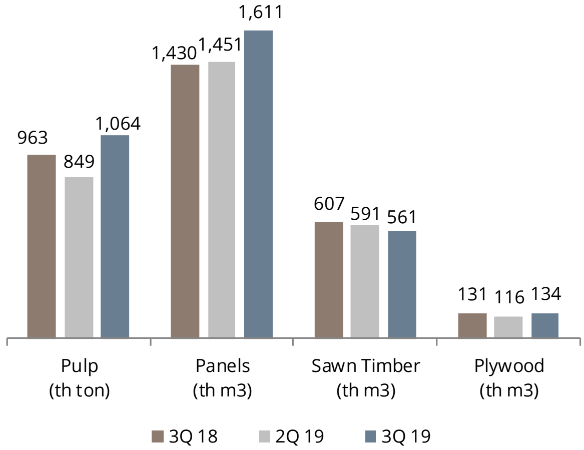
Consolidated **revenue** was down 9.8%, explained by lower pulp sales and sawn timber, partly offset by higher panels sales. Revenues in the pulp business fell 22.0%, due to a 21.1% pulp price decrease and volumes increasing 0.5%. Revenues in the wood business rose 0,6%, mainly due to a 8.4% panel volume increase, that was partly offset by sawn timber and panel prices dropping 6.1% and 1.8%, respectively. There were higher unit production costs of bleached softwood and hardwood of 3.7% and 6.2%, respectively, and raw softwood costs rose 5.3%.

Non-operating income decreased more, on account of greater other expenditures, higher financial expenses and the lower income of associates, partly offset by increased other revenue on account of a higher revaluation of biological assets, along with the net income generated from the sale of the shareholding in Puertos y Logística S.A.

Production by Business



Sales Volumes by Business



COPEC

3Q19 / 3Q18. Copec posted net income of Ch$31,413 million in 3Q19, which was up on net income of Ch$30,256 million in 3Q18, due to higher non-operating income from exchange rate differences. That was partly offset by lower operating income, because of higher distribution costs and administration expenses.

Consolidated **EBITDA** was Ch$112,524 million, rising 12.2% due to increases at Terpel and Mapco, partly offset by the lower performance in Chile.

EBITDA in **Chile** was down 8.6%, with operating income dropping as a result of decreased margins, related to the lower revaluation of inventories. That was partly offset by total volumes rising 9.0%, with increases of 5.7% in the dealer channel and 13.2% in the industrial channel. This gives market share of 57.8% (figure as of July and the latest officially available), which is an increase on the 55.6% in 3Q18.

Terpel's EBITDA was up 34.7%, due to operating income increasing as a result of a higher gross margin, related to greater sales and a higher revaluation of inventories, along with the effect of the implementation of IFRS 16. Liquid fuel sales volumes were up 7.2% in consolidated terms, explained by increases of 7.4% in Colombia, 15.7% in Panama, 21.4% in the Dominican Republic and 65.2% in Peru, partly offset by a 5.1% decrease in Ecuador. The NGV business had a 3.7% volume increase in Colombia and a 3.3% decrease in Peru.

Mapco's EBITDA was US$ 18 million and up on the US$ 9 million in the third quarter of 2018. Physical sales were 556 thousand m^3 and increased 3.7%.

Consolidated **non-operating income** was less negative, mainly due to favorable exchange rate difference. That was partly offset by higher financial costs related to IFRS 16.

COPEC CONSOLIDATED (Including Terpel & Mapco)	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Revenues	3,184,545	2,899,563	2,793,496	14.0%	9.8%	8,905,249	7,759,402	14.8%
EBITDA	**112,524**	**113,829**	**100,248**	**12.2%**	**(1.1%)**	**343,232**	**318,375**	**7.8%**
EBIT	68,617	68,631	71,204	(3.6%)	(0.0%)	212,358	236,654	(10.3%)
Non operating income	(9,799)	(27,178)	(20,037)	51.1%	63.9%	(38,972)	(58,968)	33.9%
Net income	**31,413**	**27,734**	**30,256**	**3.8%**	**13.3%**	**110,255**	**110,941**	**(0.6%)**
Copec Chile physical sales (thousand of m3)	2,599	2,534	2,384	9.0%	2.6%	7,730	7,310	5.7%
Gas stations channel	1,417	1,386	1,341	5.7%	2.2%	4,239	4,105	3.3%
Industrial channel	1,182	1,147	1,043	13.2%	3.0%	3,491	3,205	8.9%
Copec Chile market share	57.7%	57.1%	55.9%	3.2%	1.0%	57.8%	56.1%	3.0%

Figures in millions of Chilean pesos

TERPEL	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Revenues	5,929,303	5,385,512	4,993,012	18.8%	10.1%	16,413,025	13,736,208	19.5%
EBITDA	**278,101**	**220,533**	**206,429**	**34.7%**	**26.1%**	**720,750**	**591,782**	**21.8%**
EBIT	188,581	130,336	155,789	21.0%	44.7%	464,522	447,035	3.9%
Non operating income	(44,036)	(71,022)	(60,937)	27.7%	38.0%	(168,798)	(218,364)	22.7%
Net income								
Profit attributable to controllers	**93,360**	**33,868**	**62,211**	**50.1%**	**175.7%**	**189,482**	**126,486**	**49.8%**
Profit attributable to minority interest	0.6	(0.3)	6.5	(91.6%)	312.7%	(2.3)	6.6	(135.2%)
Terpel physical sales (thousand of m3)	2,698	2,560	2,517	7.2%	5.4%	7,755	7,209	7.6%
Colombia	2,011	1,917	1,872	7.4%	4.9%	5,778	5,491	5.2%
Panama	271	261	234	15.7%	3.8%	799	692	15.5%
Ecuador	328	304	346	(5.1%)	8.1%	934	831	12.3%
Dominican Republic	58	56	47	21.4%	2.4%	170	152	12.2%
Peru	31	22	19	65.2%	37.1%	73	44	67.8%
Gazel NGV physical sales (thousand of m3)	86	84	84	1.9%	2.0%	251	252	(0.4%)
Colombia	64	62	62	3.7%	2.9%	186	188	(1.0%)
Peru	22	22	22	(3.3%)	(0.7%)	64	64	1.4%

Figures in millions of Colombian pesos

MAPCO	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Revenues	473	487	487	(2.9%)	(2.8%)	1,358	1,397	(2.8%)
EBITDA	**18**	**15**	**9**	**96.0%**	**17.7%**	**46**	**24**	**94.7%**
Mapco physical sales (thousand of m3)	556	559	536	3.7%	(0.5%)	1,622	1,587	2.2%

Figures in US$ million

3Q19 / 2Q19. Net income in the quarter rose Ch$3,678 million QoQ due to non-operating factors, whereas operating income dropped slightly.

Operating income remained stable because of the lower performance in Chile, related to higher distribution costs and administration expenses, offset by greater operating income at Terpel and Mapco.

Non-operating income was up Ch$17,379 million, mainly associated with higher other revenue, along with favorable exchange rate differences and monetary correction.

Volumes at service stations in Chile rose 2.2% and 3.0% in the industrial channel. Terpel's volume increased 4.9% in Colombia, 3.8% in Panama, 8.1% in Ecuador, 2.4% in the Dominican Republic and 37.1% en Peru. The NGV volumes climbed 2.9% in Colombia and dropped 0.7% in Peru. Mapco had a 0.5% decrease in physical sales.

2019 / 2018. Copec had net income of Ch$110,255 million, in line with the Ch$110,941 million as of September 2018. Operating income, associated with lower margins, was partly offset by greater non-operating income, driven by other revenue from the sale of real estate assets and lower other expenses. There were higher financial expenses and unfavorable exchange rate differences.

The consolidated **EBITDA** was up by 7.8% amounting to Ch$343,232 million, mainly due to the effect of the new IFRS 16. There were increases at Terpel and Mapco, partly offset by a lower EBITDA at Copec Chile.

EBITDA in **Chile** dropped 8.6%, as a result of a lower revaluation of inventories. However, total volumes rose 5.7%, with increases of 3.3% in the dealer channel and 8.9% in the industrial channel. Market share is therefore 57.8% (as of July, the last official figure), which was an increase on the 56.1% as of September 2018.

Terpel's EBITDA increased 21.8%, because of higher volumes from organic growth and the acquisition of ExxonMobil's assets, along with increased margins related to the higher revaluation of inventories. Liquid fuel sales volumes rose 7.6% in consolidated terms, explained by increases of 5.2% in Colombia, 15.5% in Panama, 12.3% in Ecuador, 12.2% in the Dominican Republic and 67.8% in Peru. The NGV volume dropped 1.0% in Colombia and increased 1.4% in Peru.

Mapco's EBITDA was US$ 46 million and up on the US$ 24 million as of September 2018, with physical sales of 1,622 thousand m^3, which was a 2.2% increase.

Consolidated **non-operating income** was less negative, largely due to higher other earnings, related to the sale of real estate assets, along with lower other expenses and higher income in associates. That was partly offset by greater financial expenses, mainly at Terpel and Copec Chile, and unfavorable exchange rate differences.

ABASTIBLE

3Q19 / 3Q18. Abastible posted net income of Ch$14,904 million, which was a 19.9% decrease YoY. That was mainly due to higher tax explained by exchange the rate effect on the value of investments abroad. Operating income increased, partly offset by lower non-operating income.

In consolidated terms, both **EBITDA** and **operating income** increased 12.2% and 7.4% on the same period of last year and amounted to Ch$38,812 million and Ch$28,737 million, respectively. There was greater income in Colombia due to higher margins. Peru had a lower performance, Ecuador had an increase from higher sales volumes, and Chile had higher income from greater volumes and better margins.

Liquefied gas **volumes** in Chile, Colombia and Ecuador in 3Q19 increased 2.2%, 4.4% and 4.3%, to 149 thousand, 53 thousand and 123 thousand tons, respectively. That was offset by a 1.7% volume decrease in Peru with sales of 150 thousand tons in the quarter.

Non-operating income was down Ch$813 million, related to higher financial costs, more negative exchange rate differences and lower earnings in associates.

3Q19 / 2Q19. Abastible's net income dropped 22.4% QoQ, explained by higher tax related to exchange the rate effect on the value of investments abroad. That was offset by greater operating income, mainly in Chile, Colombia and Ecuador, partly offset by a decrease in Peru. Non-operating income was less negative on favorable monetary correction.

Sales **volumes** rose in all markets, increasing 6.8%, 5.5%, 6.7% and 6.7% in Chile, Colombia, Peru and Ecuador, respectively.

2019 / 2018. Abastible posted net income of Ch$44,700 million, which was a 21.6% increase on the previous year. That was due to higher operating income and a lower non-operating income loss, related to the sale of real estate assets on 2019 and the impairment of the affiliate Sonamar in 2018.

In consolidated terms, both EBITDA and operating income increased 7.9% and 6.0% on the same period of last year and amounted to Ch$98,140 million and Ch$70,918 million, respectively. There was a better EBITDA in Colombia from higher margins, and in Ecuador and Perú from a greater volume offset by a lower margin. Operations in Chile had a lower EBITDA due to higher distribution and administration costs, partly offset by higher volumes and margins.

Liquefied gas sales **volumes** in Chile and Colombia increased 1.0% and 1.1% compared with the last year, amounting to 386 thousand and 152 thousand tons, respectively. Sales volumes in Peru increased 4.2% to 427 thousand tons, and in Ecuador rose 2.9% to 348 thousand tons.

ABASTIBLE CONS. (Includes Chile, Colombia, Peru, Ecuador)	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Sales	219,202	199,494	235,662	(7.0%)	9.9%	601,131	626,191	(4.0%)
EBITDA	**38,812**	**33,903**	**34,596**	**12.2%**	**14.5%**	**98,140**	**90,913**	**7.9%**
EBIT	28,737	25,280	26,753	7.4%	13.7%	70,918	66,880	6.0%
Non operating income	(883)	(1,643)	(69)	(1177.8%)	46.3%	(2,578)	(6,847)	62.4%
Net income	**14,904**	**19,205**	**18,603**	**(19.9%)**	**(22.4%)**	**44,700**	**36,751**	**21.6%**
Abastible Chile LPG physical sales (thousand of tons)	149	140	146	2.2%	6.8%	386	382	1.0%

Figures in million chilean pesos

INVERSIONES DEL NORDESTE (Colombia)	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Sales	131,404	138,872	145,869	(9.9%)	(5.4%)	406,958	418,213	(2.7%)
EBITDA	29,717	26,236	22,503	32.1%	13.3%	80,632	67,154	20.1%
IN Colombia LPG physical sales (thousand of tons)	53	51	51	4.4%	5.5%	152	151	1.1%

Figures in million colombian pesos

SOLGAS (Peru)	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Sales	369,115	290,891	351,005	5.2%	26.9%	940,987	941,120	(0.0%)
EBITDA	14,778	19,337	15,814	(6.6%)	(23.6%)	43,302	37,092	16.7%
Solgas Perú LPG physical sales (thousand of tons)	150	141	153	(1.7%)	6.7%	427	410	4.2%

Figures in thousand soles peruanos

DURAGAS (Ecuador)	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Sales	32	31	31	1.4%	3.5%	92	90	2.5%
EBITDA	3.6	3.3	2.9	26.3%	9.7%	9.3	8.5	9.6%
Duragas Ecuador LPG physical sales (thousand of tons)	123	115	118	4.3%	6.7%	348	338	2.9%

Figures in US$ thousands

PESQUERA IQUIQUE-GUANAYE (IGEMAR)

3Q19 / 3Q18. Igemar posted a loss of US$ 7.8 million in 3Q19, which was worse than that of US$ 6.6 million in 3Q18. Lower non-operating income was partly offset by higher operating income.

The increase in **operating income** is explained by higher gross earnings and lower distribution costs and administration expenses.

In the quarter, 10.1 thousand tons of fishmeal, 2.6 thousand tons of fish oil and 610 thousand cases of canned fish were sold, dropping 5.1%, 47.1% and 8.7%, respectively. Moreover, 5.0 thousand tons of frozen fish were sold, increasing 20.5% YoY.

The total fish processed was 15.2 thousand tons, increasing 23.3%.

During the period, fishmeal, fish oil and canned fish, increased their **prices** in 1.2%, 24.6% and 4.6%, respectively, while that of frozen fish decreased 43.1%.

Non-operating income fell US$ 3.5 million YoY, explained by greater losses from exchange rate differences and lower results from associates, specifically at Corpesca.

3Q19 / 2Q19. Net income dropped US$ 15.0 million QoQ, due to lower operating and non-operating income.

The lower **operating income** is explained by fishmeal, fish oil and frozen fish sales volumes dropping 12.0%, 57.9% and 41.5%, respectively. That was partly offset by a 5.8% increase in the canned fish sales volume.

Non-operating income dropped on account of unfavorable exchange rate differences, results from associates mainly from losses at Corpesca, and higher other expenses.

2019 / 2018. Igemar had a loss attributable to the controller's owners of US$ 2.2 million, higher than the loss of US$ 1.1 million YTD 2018. Non-operating income dropped from a greater loss at Corpesca, lower other earnings and higher financial costs, which was partly offset by greater operating income.

Operating income increased by US$ 1.4 million, mainly due to higher fishmeal, fish oil and frozen fish volumes. That was partly offset by fishmeal price decreases and the costs of closing the productive activities of the mussels business, as these assets were provided by Orizon to St. Andrews and Empresa Pesquera Apiao in exchange of a 20% interest in these companies.

Fishmeal, canned fish and frozen fish **prices** dropped 3.5%, 6.2% and 29.8%, respectively, in the period. The fish oil price increased 5.6%.

In the period the company had sales of 26.0 thousand tons of fishmeal, 9.8 thousand tons of fish oil and 18.6 thousand tons of frozen fish, increasing 1.3%, 17.9% and 14.4%, respectively. It also sold 1,921 thousand cases of canned fish, which was a 3.2% decrease.

The total fish processed was 203.9 thousand tons, increasing 18.7%.

IGEMAR CONSOLIDATED	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Sales	47.8	56.9	52.6	(9.1%)	(16.0%)	146.9	149.6	(1.8%)
EBITDA	**9.0**	**11.7**	**7.5**	**21.4%**	**(22.8%)**	**25.0**	**25.3**	**(1.2%)**
EBIT	5.0	9.1	3.2	55.4%	(45.5%)	15.6	14.2	9.7%
Non operating income	(15.2)	0.2	(11.7)	(30.0%)	(7482.5%)	(20.7)	(14.7)	(40.9%)
Net income	**(7.8)**	**7.2**	**(6.6)**	**(19.2%)**	**(209.2%)**	**(2.2)**	**(1.1)**	**(108.3%)**
Physical sales								
Fishmeal (tons)	10,161	11,550	10,701	(5.1%)	(12.0%)	26,063	25,731	1.3%
Fish Oil (tons)	2,600	6,173	4,917	(47.1%)	(57.9%)	9,805	8,319	17.9%
Canned Fish (cases)	610,278	576,810	668,744	(8.7%)	5.8%	1,920,963	1,984,669	(3.2%)
Frozen Fish (tons)	4,985	8,518	4,138	20.5%	(41.5%)	18,628	16,282	14.4%
Catches (tons)	15,258	109,012	12,370	23.3%	(86.0%)	203,894	171,810	18.7%

Figures in US$ million

OTHER AFFILIATES

Sonacol

Sonacol had net income of Ch$6,785 million in 3Q19, slightly lower than the Ch$6,886 million in 3Q18. That was because of a lower gross margin and higher tax. That was offset by better exchange rate differences.

Net income was Ch$19,503 million YTD, which was up on the Ch$18,281 million YTD 2018. That is explained by an operating income increase due to a higher unit margin and a 1.8% volume increase compared to the same period of the previous year.

OTHER ASSOCIATED COMPANIES

Metrogas & AGESA

Metrogas posted net income of Ch$22,631 million in 3Q19, slightly lower than earnings of Ch$22,903 million in the same period in 2018. In the first nine months it had net income of Ch$41,973 million, and an increase on earnings of Ch$34,590 million in 2018.

Agesa had net income of US$ 4.9 million in 3Q19, which was a 68.6% decrease YoY. In the first nine months it had net income of US$ 41.0 million, dropping 6.9% on that as of September 2018.

Corpesca and Caleta Vítor

In Q319, Corpesca posted a loss of US$ 6.4 million, which was down on the loss of US$ 3.4 million the previous year.

In the first nine months, the company had a loss of US$ 9.0 million, a decrease on the net income of US$ 14.1 million as of september 2018. This is explained mainly by the fishing restrictions of Anchoveta and some difficulties in finding fishing zones, which determined lower captures.

Caleta Vítor had net income of US$ 0.8 million in 3Q19. YTD, the company had a net income of US$ 6.9 million, explained by the results of the affiliates MPH and Kabsa.

Laguna Blanca (Mina Invierno)

As a result of a series of precautionary measures pronounced by the Third Environmental Court of Valdivia in 2018 and 2019, the production and sale of coal during 2019 was only 1,18 million and 1,14 million ton, accounting for 65% and 59% of that obtained in the same period in 2018. This large decrease in sales compelled the company to take measures like laying off workers during the year.

On August 20, 2019, the Third Environmental Court of Valdivia ruled revocation of the environmental qualification resolution authorizing Mina Invierno to undertake blasting. After analyzing the scope and grounds of the ruling, the company filed an appeal for annulment in form and substance before the court to be tried by the Honorable Supreme Court on September 6, 2019. If there is no change in this situation in the pertinent legal proceedings, the company will be unable to continue its mining operation and be compelled to undertake a total temporary stoppage of the mine site late this year, and this process would have a large social impact on workers, collaborating companies and the community of Magallanes in general. The assets of this investment in Empresas Copec S.A. amount to US$ 180 million as of September 30, 2019.

Mina Invierno is fully convinced of its legitimate right to undertake blasting as approved in the environmental qualification resolution secured in September 2018, and of the technical evidence and sound arguments given by national and international institutions and experts on this matter. The company will continue to use all the legal tools available to overturn the ruling by the Environmental Court of Valdivia.

Net income from other affiliates and associates	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	3Q19 / 2Q19	Accum 19	Accum 18	Chg. 19 / 18
Sonacol*	6,785	6,474	6,886	(1.5%)	4.8%	19,503	18,281	6.7%
Camino Nevado	(7.9)	(17.4)	0.8	(1059.3%)	54.3%	(33.8)	1.1	(3141.9%)
Metrogas*	22,631	17,896	22,903	(1.2%)	26.5%	41,973	34,590	21.3%
Agesa	4.9	19.3	15.6	(68.6%)	(74.6%)	41.0	44.0	(6.9%)
Corpesca	(6.4)	8.2	(3.4)	(88.7%)	(178.5%)	(9.0)	14.1	(164.1%)
Laguna Blanca**	(12.0)	(32.2)	3.8	(413.7%)	62.7%	(56.5)	11.0	(611.8%)

Figures in US$ million

* Figures in millions of Chilean pesos

** Parent company of Mina Invierno, formerly named Isla Riesco

CONSOLIDATED BALANCE SHEET ANALYSIS

Consolidated current assets as of September 30, 2019 dropped 0.6% on those as of December 31, 2018. That change was driven by lower trade receivables, mainly at Copec and Arauco, along with lower other current financial assets at the holding level. That was offset by an increase in current tax assets, higher cash and cash equivalents related to securing financing for the construction of the MAPA project, and greater inventories at Arauco.

Non-current assets as of September 30, 2019 increased 6.4% on those in 2018. There was an increase in property, plant and equipment at Arauco and Copec, related to leasing contracts that were activated in accordance with the change in IFRS 16. Moreover, the effect on the balance sheet of the progress of works underway at Arauco should also be highlighted in this item.

Total current liabilities dropped 5.9% compared to those at the close of 2018. There was a decrease in current tax liabilities and in other current financial liabilities at Arauco and the parent company, which was partly offset by higher other current financial liabilities at Copec.

Non-current liabilities rose 13.4%, mainly due to higher other financial liabilities at Arauco and to a lesser extent Copec. These are related to leasing contracts shown on the balance sheet in accordance with the modification of IFRS 16, and to issuing debt, mainly at Arauco, to finance the development of the MAPA project.

Altogether, the company's shareholders' equity rose 0.6% on that at December 2018, mainly because of retained earnings and offset by lower other reserves.

The coverage of financial expenses dropped due to a lower EBITDA and higher financial expenses from greater debt.

Simplified Balance Sheet Statement	Sep-19	Dec-18	Chg. 19 / 18
Current assets	6,265	6,304	(0.6%)
Non-current assets	18,281	17,184	6.4%
TOTAL ASSETS	**24,546**	**23,487**	**4.5%**
Short term financial debt	1,260	1,144	10.2%
Other current liabilities	1,949	2,266	(14.0%)
Total current liabilities	**3,209**	**3,410**	**(5.9%)**
Long term financial debt	7,517	6,321	18.9%
Other non-current liabilities	2,559	2,562	(0.1%)
Total non-current liabilities	**10,076**	**8,883**	**13.4%**
TOTAL LIABILITIES	**13,284**	**12,293**	**8.1%**
Non-controlling interests	490	485	1.2%
Shareholder's Equity	10,771	10,709	0.6%
TOTAL EQUITY	**11,261**	**11,194**	**0.6%**
Leverage*	0.61	0.49	24.3%
Net financial debt	6,917	5,531	25.0%
ROCE**	7.4%	11.6%	(4.2pp)

Figures in US$ million

* Leverage = Net financial debt / Total equity

** ROCE = (Anualized EBIT + Gain from changes in fair value of biological assets + Financial income) / (Total current assets - Total current liabilities + Non-current biological assets + Property, Plant and Equipment - Net non-current assets classified as held for sale)

CASH FLOW STATEMENT ANALYSIS

The operating cash flow as of September 2019 dropped on the previous year, due to greater payments to suppliers of goods and services at Copec and a higher tax payment at Arauco. That was partly offset by higher charges from the sale of goods and services at Copec.

The investing cash flow was less negative, largely due to the higher cash flow used in 2018 to gain control of subsidiaries, related to Terpel acquiring ExxonMobil's assets, and to the purchase of a 40% ownership stake in Marcobre. Moreover, in April 2019 Empresas Copec and Arauco sold their interest in Puertos y Logística S.A. Those effects were partly offset by the purchase of the assets of Masisa Mexico by Arauco in the first quarter of 2019 and the investments associated with the MAPA project.

The **financing cash flow** had a negative change, mainly explained by lower loan proceeds, associated with Terpel's bank loans to acquire ExxonMobil's assets in 2018, and those of Copec to refinance part of its debt. Additionally, there were higher payments related to leasings in Arauco and Copec. That was partly offset by new loans obtained by Arauco and higher payment of debt in Copec.

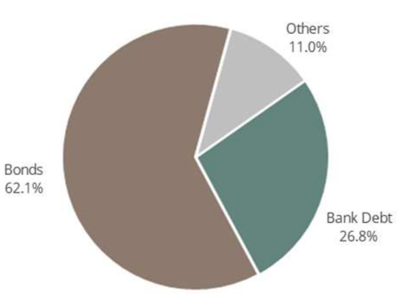
CASH FLOW STATEMENT	Sep-19	Sep-18
Cash flows from (used in) operating activities	954	1,148
Cash flows from (used in) investing activities	(1,162)	(1,580)
Cash flows from (used in) financing activities	230	521
Net increase (decrease) in cash and cash equivalents	**22**	**89**

Figures in million US$

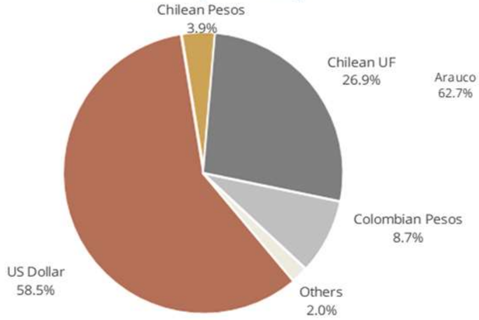
DEBT ANALYSIS

Total financial debt: MMU$ 8,777
Cash and equivalents: MMU$ 1,861
Net debt: MMU$ 6,916

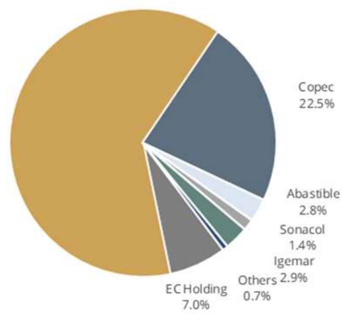
Debt by Type



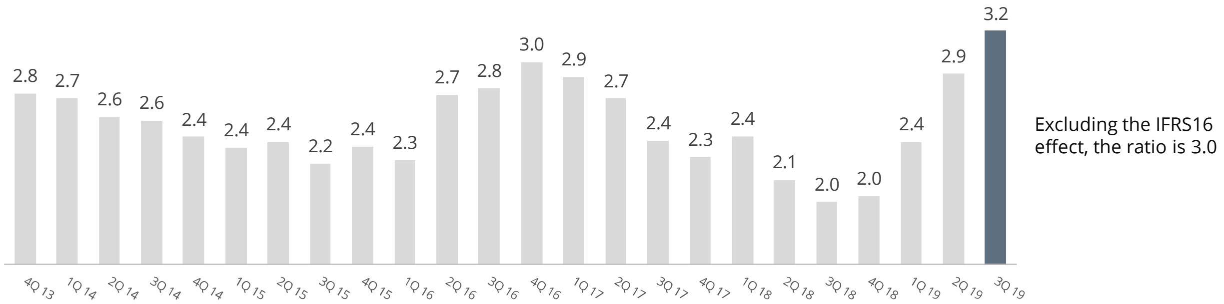
Debt by Currency



Debt by Subsidiary



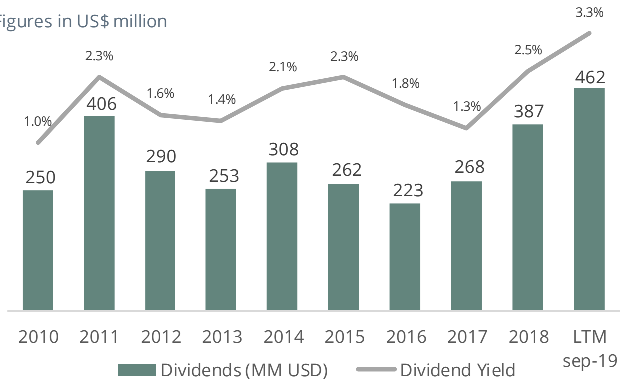
Net Debt / EBITDA



Excluding the IFRS16 effect, the ratio is 3.0

Dividend distribution and Dividend Yield*

Figures in US$ million

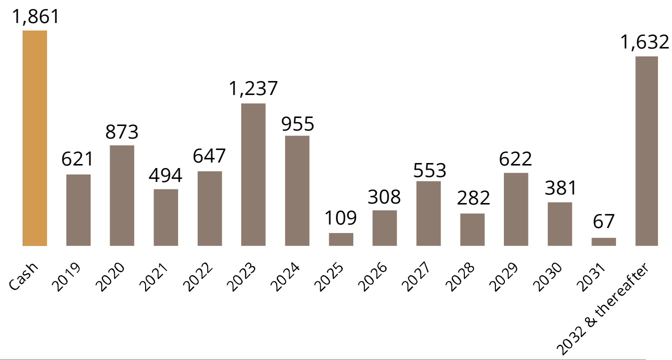


*Dividend Yield is calculated based on dividends paid per calendar year. Market value and exchange rate at the end of each period
** Dividends paid by Empresas Copec on a calendar year basis

Dividend policy of **40%** since 2002.

Financial debt maturities

Figures in US$ million



International Risk Rating	
Fitch Ratings	BBB / stable
Standard and Poor's	BBB / negative
Domestic Risk Rating	
Feller-Rate	AA / stable / 1st Class Level 1
Fitch Ratings	AA-/ stable / 1st Class Level 1

EMPRESAS COPEC

BREAKDOWN BY OPERATING SEGMENTS
(Accumulated as of Sept 2019)

Figures as of September 2019	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	4,126,791	12,894,658	866,322	40,466	146,922	673	18,075,832	-	18,075,832
Revenues between segments	120	60,443	8,412	21,662	3	833	91,473	(91,473)	-
Interest Income	22,328	7,216	1,805	89	478	13,149	45,065	-	45,065
Interest Expense	(192,718)	(96,289)	(15,066)	(2,741)	(7,604)	(1,988)	(316,406)	-	(316,406)
Interest expense, net	**(170,390)**	**(89,073)**	**(13,261)**	**(2,652)**	**(7,126)**	**11,161**	**(271,341)**	**-**	**(271,341)**
Income (loss) from the reporting segment	**153,932**	**182,865**	**71,763**	**28,445**	**(1,702)**	**(14,524)**	**420,779**	**-**	**420,779**
EBIT	290,218	309,463	103,197	42,563	15,621	(15,056)	746,006	-	746,006
Depreciation	377,204	128,654	39,612	7,320	9,094	760	562,644	-	562,644
Amortization	9,717	56,173	2,071	-	281	15	68,257	-	68,257
Fair value cost of timber harvested	244,567	-	-	-	-	-	244,567	-	244,567
EBITDA	**921,706**	**494,290**	**144,880**	**49,883**	**24,996**	**(14,281)**	**1,621,474**	**-**	**1,621,474**
Share in income (loss) of associates	3,881	14,705	12,567	-	(2,529)	(9,753)	18,871	-	18,871
Income (expense) from income taxes	(36,636)	(70,465)	(27,683)	(10,528)	3,395	891	(141,026)	-	(141,026)
Investments by segment									
Payments for acq. prop., plant and equip.	652,523	157,953	76,802	15,487	4,653	10	907,428	-	907,428
Acquisition other long term assets	177,703	-	3,024	-	-	-	180,727	-	180,727
Payments for acq. affiliates and associates	172,291	32,657	-	-	20,000	80,560	305,508	-	305,508
Purchase of intangible assets	15,266	24,965	1,362	-	-	-	41,593	-	41,593
Other Payments for Investments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total investments	**1,017,783**	**215,575**	**81,188**	**15,487**	**24,653**	**80,570**	**1,435,256**	**-**	**1,435,256**
Country of origin of operating revenue									
Operating revenues - local (chile)	1,945,678	6,484,887	396,604	40,466	146,922	673	9,015,230	-	9,015,230
Operating revenues - foreign (foreign companies)	2,181,113	6,409,771	469,718	-	-	-	9,060,602	-	9,060,602
Total operating revenues	**4,126,791**	**12,894,658**	**866,322**	**40,466**	**146,922**	**673**	**18,075,832**	**-**	**18,075,832**
Assets by segment	**15,562,711**	**5,578,947**	**1,324,051**	**283,874**	**512,507**	**1,283,651**	**24,545,741**	**-**	**24,545,741**
Equity method investments	284,815	53,760	60,637	-	192,674	589,985	1,181,871	-	1,181,871
Liabilities by segments	8,196,282	3,738,682	827,243	185,363	287,286	49,547	13,284,403	-	13,284,403
Country of origin of non-current assets									
Nacionalidad activos no corrientes	7,553,586	1,787,569	554,322	272,481	379,546	880,683	11,428,187	-	11,428,187
Foreign	4,406,450	1,912,902	533,455	-	-	-	6,852,807	-	6,852,807
Total non-current assets	**11,960,036**	**3,700,471**	**1,087,777**	**272,481**	**379,546**	**880,683**	**18,280,994**	**-**	**18,280,994**

*Includes Alxar, Empresas Copec parent company and others
Figures in thousand US$

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	México	British Virgin Islands	Total
Revenues	9,015,230	3,959,018	2,421,610	556,809	297,025	387,753	336,532	426,894	126,772	251,654	296,535	-	18,075,832
Non-current assets	11,428,225	857,774	853,931	611,201	799,370	920,229	1,708,519	295,144	260,843	418,006	127,790	-	18,280,994

Figures in thousand US$

BREAKDOWN BY OPERATING SEGMENTS
(Accumulated as of Sept 2018)

Figures as of September 2018	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	4,576,959	12,168,275	975,739	41,155	149,640	862	17,912,630	-	17,912,630
Revenues between segments	317	64,155	7,840	22,960	3	563	95,838	(95,838)	-
Interest Income	12,104	8,484	1,814	70	364	7,477	30,313	-	30,313
Interest Expense	(155,902)	(88,819)	(15,209)	(2,969)	(5,296)	(2,166)	(270,361)	-	(270,361)
Interest expense, net	**(143,798)**	**(80,335)**	**(13,395)**	**(2,899)**	**(4,932)**	**5,311**	**(240,048)**	**-**	**(240,048)**
Income (loss) from the reporting segment	**656,637**	**192,631**	**64,169**	**29,009**	**(3,253)**	**17,136**	**956,329**	**-**	**956,329**
EBIT	943,604	375,571	105,051	43,521	14,236	(14,240)	1,467,743	-	1,467,743
Depreciation	301,245	80,908	37,750	8,034	10,616	990	439,543	-	439,543
Amortization	9,208	42,269	1,905	-	458	27	53,867	-	53,867
Fair value cost of timber harvested	268,674	-	-	-	-	-	268,674	-	268,674
EBITDA	**1,522,731**	**498,748**	**144,706**	**51,555**	**25,310**	**(13,223)**	**2,229,827**	**-**	**2,229,827**
Share in income (loss) of associates	28,689	8,967	5,394	-	2,439	30,110	75,599	-	75,599
Income (expense) from income taxes	(199,926)	(90,723)	(30,128)	(10,501)	(2,782)	5,553	(328,507)	-	(328,507)
Investments by segment									
Payments for acq. prop., plant and equip.	392,680	136,136	79,380	11,413	1,347	36	620,992	-	620,992
Acquisition other long term assets	168,113	-	-	-	-	-	168,113	-	168,113
Payments for acq. affiliates and associates	17,552	498,279	6,606	-	-	212,503	734,940	(1,000)	733,940
Purchase of intangible assets	791	27,659	4,844	-	3,714	1,539	38,547	-	38,547
Total investments	**579,136**	**662,074**	**90,830**	**11,413**	**5,061**	**214,078**	**1,562,592**	**(1,000)**	**1,561,592**
Country of origin of operating revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Operating revenues - local (chile)	2,823,238	6,071,030	495,543	41,155	149,640	862	9,581,468	-	9,581,468
Operating revenues - foreign (foreign companies)	1,753,721	6,097,245	480,196	-	-	-	8,331,162	-	8,331,162
Total operating revenues	**4,576,959**	**12,168,275**	**975,739**	**41,155**	**149,640**	**862**	**17,912,630**	**-**	**17,912,630**
Assets by segment	**14,386,403**	**5,628,283**	**1,368,186**	**301,180**	**518,314**	**1,257,181**	**23,459,547**	**-**	**23,459,547**
Equity method investments	368,977	58,274	56,267	-	168,898	558,681	1,211,097	-	1,211,097
Liabilities by segments	7,067,795	3,767,865	866,191	192,558	262,693	87,835	12,244,937	-	12,244,937
Country of origin of non-current assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Nacionalidad activos no corrientes	6,965,446	1,615,888	517,377	287,893	371,685	863,002	10,621,291	-	10,621,291
Foreign	4,282,416	1,640,131	540,555	-	-	-	6,463,102	-	6,463,102
Total non-current assets	**11,247,862**	**3,256,019**	**1,057,932**	**287,893**	**371,685**	**863,002**	**17,084,393**	**-**	**17,084,393**

*Includes Alxar, Empresas Copec parent company and others

Figures in thousand US$

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	Mexico	British Virgin Islands	Total
Revenues	9,581,468	3,831,117	2,000,973	519,541	368,762	380,815	382,034	342,584	118,823	386,513	-	-	17,912,630
Non-current assets	10,623,984	818,094	1,331,858	148,666	918,538	966,622	1,659,812	36,944	3,553	417,111	-	159,211	17,084,393

Figures in thousand US$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Sep-19	Sep-18	Chg. 19 / 18
Revenue	18,075,832	17,912,872	0.9%
Cost of sales	(15,492,550)	(14,655,369)	5.7%
Gross profit	**2,583,282**	**3,257,503**	(20.7%)
Other income	226,913	119,599	89.7%
Distribution costs	(1,035,835)	(1,012,233)	2.3%
Administrative expenses	(801,441)	(777,527)	3.1%
Other expense	(120,183)	(100,461)	19.6%
Other gains (losses)	1,364	1,218	12.0%
Finance income	45,065	30,313	48.7%
Financial costs	(316,406)	(270,361)	17.0%
Share of profit (loss) of associates and joint ventures accounted for using equity method	18,871	75,599	(75.0%)
Foreign exchange differences	(28,932)	(27,629)	4.7%
Gains (losses) on net monetary position	(10,893)	(11,185)	(2.6%)
Profit (loss) before tax	**561,805**	**1,284,836**	(56.3%)
Income tax expense	(141,026)	(328,507)	(57.1%)
Profit (loss) from continuing operations	**420,779**	**956,329**	(56.0%)
Profit (loss)	**420,779**	**956,329**	(56.0%)
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	378,392	923,149	(59.0%)
Profit (loss), attributable to non-controlling interests	42,387	33,180	27.7%
Total profit (loss)	**420,779**	**956,329**	(56.0%)

Figures in thousand US$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Sep-19	Sep-18	Chg. 19 / 18
Profit (loss)	420,779	956,329	(56.0%)
Other comprehensive income, before tax, actuarial gain (losses) to defined benefit plans	940	(1,883)	149.9%
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profile, before tax	0	(3,095)	100.0%
Other comprehensive income that will not be reclassified to profile	940	(4,978)	118.9%
Gains (losses) on exchange differences on translation, before tax	(163,363)	(267,580)	38.9%
Other comprehensive income, before tax, exchange differences on translation	(163,363)	(267,580)	38.9%
Gains (losses) on remeasuring available-for-sale financial assets, before tax	527	(252)	309.1%
Other comprehensive income, before tax, available-for-sale financial assets	527	(252)	309.1%
Gains (losses) on cash flow hedges, before tax	2,251	70,690	(96.8%)
Reclassification adjustments on cash flow hedges, before tax	(15,465)	(8,558)	(80.7%)
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(13,214)	62,132	(121.3%)
Other comprehensive income, before tax, gains (losses) on revaluation	0	(194000.0%)	100.0%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(3,271)	756500.0%	(143.2%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(177)	530	(133.4%)
Other comprehensive income, before tax	(150,340)	(202,821)	25.9%
Income tax relating to exchange differences on translation of other comprehensive income	0	0	-
Income tax relating to investments in equity instruments of other comprehensive income	(6,467)	57500.0%	(1224.7%)
Income tax relating to available-for-sale financial assets of other comprehensive income	0	66	(100.0%)
Income tax relating to cash flow hedges of other comprehensive income	3,763	(17,274)	121.8%
Income tax relating to defined benefit plans of other comprehensive income	(265)	360	(173.6%)
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0.0%	-
Aggregated income tax relating to components of other comprehensive income	(2,969)	(16,273)	81.8%
Other comprehensive income	(152,369)	(224,072)	32.0%
Total comprehensive income	**268,410**	**732,257**	**(63.3%)**
Comprehensive income, attributable to owners of parent	**235,776**	**695,967**	**(66.1%)**
Comprehensive income, attributable to non-controlling interests	**32,634**	**36,290**	**(10.1%)**

Figures in thousand US$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Sep-19	Dec-18	Chg. 19 / 18
Assets			
Current assets			
Cash and cash equivalents	1,707,891	1,713,803	(0.3%)
Other current financial assets	152,710	219,843	(30.5%)
Other current non-financial assets	200,464	164,240	22.1%
Trade and other receivables, current	1,790,918	1,970,882	(9.1%)
Trade and other current receivables	48,746	50,289	(3.1%)
Inventories	1,831,821	1,742,757	5.1%
Current biological assets	324,374	319,021	1.7%
Current tax assets	186,925	104,430	79.0%
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	**6,243,849**	**6,285,265**	**(0.7%)**
Non-current assets or disposal groups classified as held for sale	20,898	18,439	13.3%
Non-current assets or disposal groups classified as held for sale or for distribution to owners	**20,898**	**18,439**	**13.3%**
Total current assets	**6,264,747**	**6,303,704**	**(0.6%)**
Non-current assets			
Other non-current financial assets	180,518	83,847	115.3%
Other non-current non-financial assets	153,497	153,225	0.2%
Non-current receivables to related parties	7,673	7,867	(2.5%)
Investments accounted for using equity method	1,181,871	1,156,742	2.2%
Intangible assets other than goodwill	1,005,012	1,047,549	(4.1%)
Goodwill	417,173	432,729	(3.6%)
Property, plant and equipment	11,548,250	10,553,211	9.4%
Non-current biological assets	3,308,594	3,336,339	(0.8%)
Investment property	38,326	40,583	(5.6%)
Deferred tax assets	418,279	343,080	21.9%
Total non-current assets	**18,280,994**	**17,183,571**	**6.4%**
Total assets	**24,545,741**	**23,487,275**	**4.5%**

Figures in thousand US$

FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Sep-19	Dec-18	Chg. 19 / 18
Liabilities			
Current liabilities			
Other current financial libilities	1,260,227	1,144,023	10.2%
Trade and other current payables	1,663,198	1,744,426	(4.7%)
Other current payables to related parties	6,294	8,848	(28.9%)
Other short-term provisions	20,933	19,763	5.9%
Current tax liabilities	23,449	177,436	(86.8%)
Current provisions for employee benefits	11,593	11,155	3.9%
Other current financial liabilities	223,039	304,656	(26.8%)
Total current liabilities	**3,208,733**	**3,410,307**	**(5.9%)**
Non-current payables			
Other non-current financial liabilities	7,516,973	6,321,044	18.9%
Non-current payables	4,447	6,811	(34.7%)
Other long-term provisions	86,850	90,230	(3.7%)
Deferred tax liabilities	2,175,883	2,164,801	0.5%
Non-current provisions for employee benefits	108,781	111,463	(2.4%)
Other non-current non-financial liabilities	182,736	188,719	(3.2%)
Total non-current liabilities	**10,075,670**	**8,883,068**	**13.4%**
Total liabilities	**13,284,403**	**12,293,375**	**8.1%**
Equity			
Issued capital	686,114	686,114	0.0%
Retained earnings	11,407,205	11,202,802	1.8%
Other reserves	(1,322,403)	(1,179,787)	12.1%
Equity attributable to owners of parent	**10,770,916**	**10,709,129**	**0.6%**
Non-controlling interests	490,422	484,771	1.2%
Total equity	**11,261,338**	**11,193,900**	**0.6%**
Total equity and liabilities	**24,545,741**	**23,487,275**	**4.5%**

Figures in thousand US$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Sep-19	Sep-18	Chg. 19 / 18
Statement of cash flows			
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	19,900,240	18,177,649	9.5%
Receipts from premiums and claims, annuities and other policy benefits	696	3,204	(78.3%)
Other cash receipts from operating activities	345,765	288,464	19.9%
Payments to suppliers for goods and services	(17,752,383)	(16,099,182)	(10.3%)
Payments to and on behalf of employees	(814,761)	(747,874)	(8.9%)
Payments for premiums and claims, annuities and other policy benefits	(10,289)	(7,844)	(31.2%)
Other cash payments from operating activities	(173,412)	(211,679)	18.1%
Dividends received	2,810	4,540	(38.1%)
Interest paid	(168,820)	(137,202)	(23.0%)
Interest received	37,290	20,211	84.5%
Income taxes refund (paid)	(389,897)	(138,837)	(180.8%)
Other inflows (outflows) of cash	(5,013)	(3,257)	(53.9%)
Net cash flows from (used in) operating activities	**954,474**	**1,148,193**	**(16.9%)**

Figures in thousand US$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Sep-19	Sep-18	Chg. 19 / 18
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	117,376	0	-
Cash flows used in obtaining control of subsidiaries or other businesses	(171,821)	(514,871)	66.6%
Cash flows used in the purchase of non-controlling interests	(133,687)	(7,622)	(1654.0%)
Loans to related parties	(12,821)	(719)	(1683.2%)
Proceeds from sales of property, plant and equipment	58,589	8,429	595.1%
Purchase of property, plant and equipment	(907,428)	(620,992)	(46.1%)
Purchase of intangible assets	(41,593)	(38,547)	(7.9%)
Proceeds from other long-term assets	4,033	4,765	(15.4%)
Purchase of other long-term assets	(180,727)	(168,113)	(7.5%)
Cash advances and loans made to other parties	9	(10,473)	100.1%
Cash receipts from repayment of advances and loans made to other parties	33	46,114	(99.9%)
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	(39,324)	100.0%
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0	
Cash receipts from related parties	0	2,150	(100.0%)
Dividends received	24,914	32,045	(22.3%)
Interest received	51	2,184	(97.7%)
Other inflows (outflows) of cash	61,936	(63,282)	197.9%
Net cash flows from (used in) investing activities	**(1,161,961)**	**(1,579,701)**	**26.4%**

Figures in thousand US$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Sep-19	Sep-18	Chg. 19 / 18
Cash flows from (used in) financing activities			
Proceeds from issuing shares	8,230	0	
Payments to acquire or redeem entity's shares	0	(761)	100.0%
Proceeds from long term borrowings	1,426,741	1,719,451	(17.0%)
Proceeds from short term borrowings	495,796	577,574	(14.2%)
Proceeds from borrowings	**1,922,537**	**2,297,025**	**(16.3%)**
Payments of borrowings	(1,226,102)	(1,460,771)	16.1%
Payments of finance lease liabilities	(84,346)	(3,269)	(2480.2%)
Loan payments to related parties	0	0	
Dividends paid	(279,704)	(224,750)	(24.5%)
Interest paid	(103,727)	(82,537)	(25.7%)
Other inflows (outflows) of cash	(7,078)	(4,376)	(61.7%)
Net cash flows from (used in) financing activities	**229,810**	**520,561**	**(55.9%)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**22,323**	**89,053**	**(74.9%)**
Effect of exchange rate changes on cash and cash equivalents	(28,235)	13,224	(313.5%)
Net increase (decrease) in cash and cash equivalents	**(5,912)**	**102,277**	**(105.8%)**
Cash and cash equivalents at beginning of period	1,713,803	1,341,699	27.7%
Cash and cash equivalents at end of period	**1,707,891**	**1,443,976**	**18.3%**

Figures in thousand US$

EXHIBIT

Adjusted EBITDA Calculation

As from 1Q13, Empresas Copec presents an alternative calculation of EBITDA, denominated "adjusted EBITDA". The methodology, adopted by the subsidiary Arauco in 2012, better suits the IFRS definition of the indicator, and has the advantage of including the profits from associates. These may be especially relevant for Empresas Copec, given the importance some associates may acquire.

	3Q 19	2Q 19	3Q 18	3Q19 / 3Q18	Accum 19	Accum 18	Chg. 19 / 18
Net Income	38	147	320	(88.2%)	421	956	(56.0%)
(-)Financial Costs	(106)	(111)	(92)	15.0%	(316)	(270)	17.0%
(-) Financial Income	14	16	10	38.2%	45	30	48.7%
(-) Income Tax	(32)	(60)	(111)	(71.2%)	(141)	(329)	(57.1%)
(+) Depr & Amort	214	211	161	32.3%	631	493	27.9%
(+) Fair value cost of timber harvested	90	80	95	(5.5%)	245	269	(9.0%)
(-) Gain from changes in fair value of biological assets	36	37	26	36.6%	111	78	41.1%
(-) Exchange rate differences	(27)	(13)	(9)	210.2%	(29)	(28)	4.7%
(-) Others*	(20)	(12)	(2)	831.9%	(35)	(11)	212.0%
Adjusted EBITDA	476	581	754	(36.9%)	1,662**	2,247	(26.1%)

*3Q19 includes US$ 19.9 million due to provisions of property, plant and equipment in Arauco. 2Q19 includes US$ 12,4 millions due to provisions of property, plant and equipment in Arauco. 3Q18 includes US$ 2 million due to provision of wildfire loss and fixed assets.

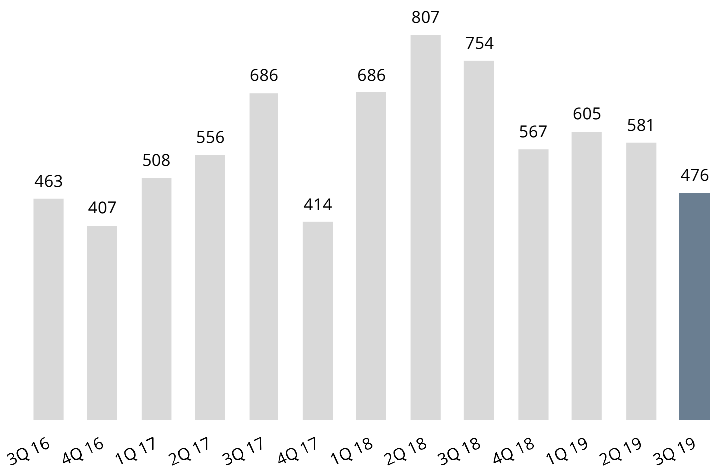
Figures in US$ million

** Includes the income generated by the sale of Puertos y Logística S.A.

Note: Adjusted EBITDA published by Arauco includes amendments in the stumpage values of 2018. The Adjusted EBITDA published here does not include those changes in 2018 figures.

Traditional calculated EBITDA (EBITDA Operating Income + Depreciation + Amortization + Fair value cost of timber harvested), and adjusted EBITDA may differ given the methodological differences.

Adjusted EBITDA



Figures in US$ million