EMPRESAS COPEC

2018 ANNUAL REPORT

Building
a reliable future

Empresas Copec S.A. 84th Annual Report

It contains information on the annual management of the Company for the period from January 1 to December 31, 2018.

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01.

CORPORATE INFORMATION

Chairman's statement

CHAIRMAN'S STATEMENT

"Our Company has been changing, gaining more prominence in global markets and facing the great challenges of present times".

Dear Shareholders:

This Annual Report aims to present an overview of what was the year 2018 for Empresas Copec, emphasizing the main initiatives in which our human team continued to work, the environment in which its operating and business activities were developed, financial results achieved, and, especially, new challenges and opportunities that we are facing in our permanent desire to advance the objectives of value creation and social welfare that we have set for ourselves.

In the financial area, Empresas Copec posted record a profit of US$ 1,071 million last year, 67.5% more than in 2017; and an operating flow that also reached an all-time high of US$ 2,767 million, an annual increase of almost 25%. A record year, supported by greater cash generation capacity in our activities, and which is also a natural consequence of long periods of well-focused investments, carefully designed business strategies, as well as the ongoing effort and commitment of our directors, executives and workers.

Our Company has been changing, gaining more prominence in global markets and facing the great challenges of present times. Operations were developed last year in an international context marked by greater optimism, associated with progress in the process of economic, financial and monetary normalization in which the world has been embedded for a decade. Despite ongoing tensions between important global trading blocks, which has kept its opening in check, and growing public perception that modern political systems are dysfunctional, commodity prices have so far performed favorably, cutting across our export business, with more balanced supply and demand in pulp, panel, flour, and oil markets. It has been a more prosperous world, but subject to greater uncertainty.

At the regional level, we see more dynamic fuel markets, with higher volumes in all businesses, driven by growth in the vehicle fleet and greater market shares in liquefied petroleum gas, among other factors. In Chile, although activity has resumed a path of growth, along with improved expectations and strengthening confidence, there is still some way to go to restore a more favorable environment for entrepreneurial action, which strikes a balance between growth and well-being for all; globalization and local development; industrialization and environment, among other matters. All these are subjects that bring us together, shared projects, in which broad and collective work is necessary and welcome.

The world changes faster and faster, and so does the role of companies. I take this opportunity, then, to appeal to all: we must not delay such badly needed reforms, which in addition must be conceived with flexibility at the core of their design, to enable the ongoing adaptation and change imposed by the present age.

Beyond 2018 impressive financial results, during the year we continue laying the foundations for future growth, guided by the long-term view that has been the axis of the way in which we conceive a company. Investment in 2018 totaled US$ 2,221 million. Almost two thirds went overseas, with Chile followed by Colombia and the United States in importance; and the main businesses the forestry and fuel sectors– each concentrated more than 40% of these resources, an emphasis that confirms our ongoing focus on natural resources and energy.

Thus, over the years, we have been building a more balanced portfolio, less exposed to what happens in a particular geography or business. We remain focused on those activities where we can make a difference and take on long-term leadership positions, generating the greatest economic and social value for our shareholders, workers and communities that embrace us.

In summary, 2018 was a positive year, during which we took firm steps towards the consolidation as a multinational company, whose manufacturing presence now covers 16 countries, while making significant progress in major initiatives that we are carrying out in Chile.

The Modernization and Expansion of Arauco Mill project, MAPA, is aimed at increasing the production capacity of this complex to 2.1 million tons of pulp per year, with state-of-the-art environmental equipment. This is a work of extreme importance for our country and the Biobío Region, including US$ 2,350 million in financing –the largest investment in the company's history–, and which injects dynamism and resources into the local economy. After an extensive process of dialogue and participation with the community, the affiliate Arauco gave green light and started the works, which will allow to renew and increase the efficiency and productivity of its oldest facilities, at the heart of our forestry activities.

In the same Region, the subsidiary initiated the Early Citizen Participation process for the future wind farm called Viento Sur. The initiative will require an investment of approximately US$ 250 million and will allow Arauco operations to be supplied, injecting 180 MW of renewable, clean energy into the National Electric System (SEN), in harmony with the environment and respecting local flora and fauna. This initiative is in line with ongoing improvements made in its processes and in the way of relating to its environment, which also meant that Arauco achieved FSC® re-certification, which establishes stringent standards to validate an environmentally sound, socially beneficial and economically viable silviculture.

In Valdivia, Arauco started its dissolving pulp project, which will make the company the first in the country to produce this type of cellulose, used as a raw material to produce textile fibers, cellophane paper and filters, among other final products. Given the original design of this plant, transforming it to this new type of material can be done very efficiently, at a fraction of the cost of modifying any other facility in the industry and, in addition, with a production process even more environmentally friendly, and that will allow to inject an additional 30 MW of electric power to the SEN. Thanks to a US$ 185 million investment, the facility will develop an innovative product with higher added value, diversifying Arauco's offering, and allowing it to enter a new and growing market. At the same time, conversion involves the entire value chain of local suppliers that participate in its development.

At the international level, Arauco continued to significantly strengthen its operational internationalization process during 2018. First, it made progress in the integration of the Ponta Grossa and Montenegro complexes, acquired from the Chilean company Masisa in Brazil in 2017. The purchase of Masisa's industrial assets in Mexico, also agreed in 2017, was approved by Mexican regulatory authorities in early 2019, and will allow adding, through a US$ 160 million investment, the Durango and Zitácuaro industrial complexes, which together have three particleboard lines, one of MDF, melamine laminates and impregnation lines, and resins and formalin chemical plants, inputs needed for production. All these steps allow us to consolidate our competitive position in Latin America's two largest markets.

In the United States, Arauco made progress in the construction of its panel mill in Grayling, Michigan, which will

Arauco

800 thousand m³

Production capacity of the panels plant in Grayling, Michigan.

have a production capacity of 800,000 m^3 of wood panels per year and will be the most modern in that country. Investment reached US$ 450 million, and its start-up began at the end of 2018, with full production expected by 2020. This project has been positively welcomed by local communities and the authority, which carried out a rigorous but speedy approval process. Thus, we are tackling in a good way the challenge of strengthening the already very important position of Arauco in one of the most competitive economies in the world.

Sustaining a long-term trajectory and, furthermore, growing in a challenging and continuously evolving environment, requires anticipating changes and having sufficient adaptive capacity to face them in time. In addition to developing and incorporating new capabilities, technologies, products and services into our activities, innovating also means opening the doors and multiplying the connectivity channels of companies with the rest of society. A true culture of change must encourage and know how to accept sometimes disruptive changes in structures, people, forms of collaboration and work centers. Everything can be done in a different way, but in line with the values that have always guided our actions.

In this line, to discover opportunities and adequately prepare for what the future offers us, Arauco signed an agreement with the MIT to be part of its "Industrial Liaison Program", a step that extends decades of experience of its cutting-edge Bioforest forest research center, and that inserts our affiliate into one of the world's most important innovation ecosystems. Thus, its desire to stay on the frontier of technological progress now follows Arauco's commercial leadership in the industry.

The same spirit is reflected in our affiliate Golden Omega, which was elected to the vice presidency of the Global Organization for EPA and DHA Omega-3, a group that seeks to enhance consumption of Omega-3 and define the highest ethical standards and quality for this type of products. This is an important recognition of the company's technological leadership, and that has also translated into new and sophisticated products that have been launched onto the market, such as the world's purest Omega-3 concentrate, as well as innovative applications to facilitate consumption by children.

Our fishing companies have been gaining greater share in the large protein market, raising the bar from their traditional commodity markets, to broader ones, which also include products for direct human consumption, functional foods, nutraceutics and even pharmaceutics. This same vision led Orizon to acquire in 2018 the representation for Chile of high pressure processed foods from the Mexican-American company Megamex and the national supply of the products from the North American company General Mills, including brands such as Nature Valley, Haagen-Dazs and Old El Paso, among others.

For its part, the affiliate Pesquera Iquique-Guanaye increased its stake in Orizon to 83.5% in December, after acquiring, together with the related company Eperva, full ownership held by Coloso in the company, for US$ 20 millions.

Orizon, Golden Omega and Corpesca are focused today on becoming key players in the sophisticated world of nutrition, an extremely attractive and competitive market, driving us to go further and further, achieving new levels of efficiency and productivity, while contributing to face the global imperative of healthy diet.

As part of our challenges, we have to find new growth areas that fit into our range of activities, allow us to build on the competitive advantages valued by our customers, and capitalize on the knowledge gained in the numerous ventures we have developed. We look for opportunities that offer challenges similar to those we have already addressed, with financial profiles similar to those we master well, and that constitute, at the same time, sound exposures and interesting potential growth paths. We permanently evaluate projects in areas where we have the necessary skills to develop them, and where we can add value from our experience. A more extensive geographical presence also guides us towards the search for new partnerships, where there is compatibility of interest, skills that complement each other and a common vision. Because in an environment of accelerating changes, flexibility in a business has more value than ever and opening up options is key to continue growing efficiently.

This is the case of the metallic mining project Mina Justa being promoted by the affiliate Alxar, after purchasing for US$ 168.5 million a 40% stake of the Peruvian company Cumbres Andinas, which owns 100% of the project. It is undoubtedly a world class project, which Alxar is developing together with a reputable local partner, Breca Group. This deposit has 432 million tons of high-grade copper, and the operation will enable production to exceed 100 thousand tons of fine copper per year. Mina Justa has been positively received by local communities and the authority, and its commercial operation is expected to last for at least 18 years. Its location, on the south coast of Peru, is logistically privileged, and has an attractive exploration potential for its future growth.

Mina Invierno, a related company, has become a key pillar in the supply of efficient, secure and storable primary energy, a condition that gives it a privileged position in the transition to more renewable sources. During the year, in addition to making progress in its operational optimization plan, necessary to recover productivity and allow its continuity, the company continued to supply energy to main national and foreign customers in a reliable, timely and competitive manner.

Anticipating the energy needs of its customers and adequately satisfying them is the philosophy of service that our fuel affiliates have been spreading through the different latitudes of the American continent in which they operate. Copec added 10 new service stations in Panama, 40 in Colombia, 42 in Ecuador and 8 in Peru, through Terpel, to the 8 stations incorporated to its network in Chile in 2018, in addition to the full revamp of 30 points of sale of Mapco in the United States. New convenience stores were also added under different formats: 8 in Chile, 9 in Colombia, 3 in Panama and 2 in Peru. Thus, Copec is deepening the internationalization of its value offer, based on a superior service, agile understanding of changes and the generation of the best consumer experience for each customer, based on the strength of each of its brands.

"AS PART OF OUR CHALLENGES, **WE HAVE TO FIND NEW GROWTH AREAS THAT FIT INTO OUR RANGE OF ACTIVITIES,** ALLOW US TO BUILD ON THE COMPETITIVE ADVANTAGES VALUED BY OUR CUSTOMERS".

It should be noted that during the year, the affiliate Terpel completed the implementation process of the regional agreement reached with ExxonMobil in 2016, based on a long and solid relationship between both companies dating back to 1959. The agreement includes, in addition to the production and distribution of Mobil lubricants in Chile, Colombia, Ecuador and Peru, the transfer of operation and marketing of aviation fuels in the regional hub of Lima, as well as ExxonMobil's fuel distribution business in Ecuador, both markets in which we already operated through Terpel. Most notably, the integration of the assets associated with the Mobil lubricants business in Colombia was completed during the year, adding a lubricant plant in Cartagena, together with the approval to distribute the entire portfolio of Mobil and Terpel products, with the exception of Maxter brands. This added to the incorporation of ExxonMobil's lubricant and fuel distribution activities in Peru and Ecuador, and the successful sale of the Colombian service stations network, also carried out during 2018. All this led to an extremely complex operation, including asset swaps, labor transfers, the intervention of an autonomous trust, as required by the Colombian regulatory authority, as well as the challenges involved in integrating two corporate cultures in four different countries. Copec thus consolidates as the major player in the liquid fuel and lubricant market in the Pacific coast of South America, a position that was highlighted by numerous awards and recognitions received during the year.

The various and simultaneous processes of disruptive innovation in forms of mobility and collaborative transportation technologies, as well as changes in user preferences, are creating an unprecedented scenario, posing deep challenges for Copec, but also very interesting opportunities. Against this backdrop, we recently launched the Copec Voltex network, which, with a coverage of more than 700 kilometers, has become South America's largest high-speed charging network. In this way, we are preparing for a new world, in which different technologies and preferences coexist, capitalizing on synergies, leading transformations, and remaining faithful to the traditional conviction that we must bring our clients the energy they prefer, whatever its form, and with the Copec quality of service seal.

The culture of innovation, which is part of the DNA of all our companies, is also reflected in Abastible and its liquefied petroleum gas affiliates, which were also distinguished during the year for their successful marketing campaigns and the preference ratified by its customers each year. During 2018, three innovative services were launched in Chile: a meter that delivers online data on the cylinder gas level; a telemetry technology that remotely measures the filling of bulk gas tanks; and a new function in its mobile application that allows real-time tracking of bulk orders. These are just a few examples of concrete innovations, supported by current technology, and at the service of customers.

Abastible also continued to develop in the region the infrastructure needed to provide its customers with an efficient, timely, innovative, secure service. Solgas made progress in the construction of a third liquefied petroleum gas storage tank in its Ventanilla bottling plant, located in the Callao Region, Peru, aimed at increasing capacity by 50%. This effort adds to the import terminal in Cartagena, which was inaugurated by Inversiones del Nordeste in 2017, together with other Colombian distributors; progress made by Duragas in strengthening its logistics in Ecuador; and the key role that the related company Gasmar has always had in the liquefied petroleum gas supply chain in Chile, ensuring secure and continuous supply, at minimum cost.

Abastible has been addressing the common challenges of its operations with a regional approach, which promotes collaborative work, based on multidisciplinary and empowered teams, supported by modern and flexible technologies and methods. The "Regional Summits", which bring together all managers and executives from the four countries in which it operates, are the most visible sign of the multiple collective instances of exchange of best practices, innovations and experiences fostered by the company, and which seek to standardize policies and operating standards, also convening global experts in areas such as security, cybersecurity and risk management, among others. This enables each operation to accesses the know-how of the others, learning from each other and better adapting business models to the realities of each market. These instances also allow the culture of Empresas Copec to permeate all levels of the organization, raising standards in all latitudes. The same culture, in many companies. This way we are responding to the need to give good governance to our increasingly global companies. Additionally, and thanks to management improvements provided by Abastible, we can say today, for the first time and with pride, that each of our liquefied petroleum gas companies leads, in terms of market share, in the country in which it operates.

In the field of natural gas, Metrogas reported that it has consolidated its Gasification Plan in the Los Lagos Region, after the work to supply the first industrial client in Puerto Montt through virtual pipelines was completed at the beginning of 2018, consisting of trucks with permanent monitoring to transport liquefied natural gas from the Quintero LNG Terminal to satellite regasification plants, to be delivered to the different customers through a local

"We recently launched the Copec Voltex network, which, with a coverage of more than 700 kilometers, has become South America's largest high-speed charging network".

supply grid. The first delivery in Puerto Varas is expected by the beginning of 2019. With regard to related company Aprovisionadora Global de Energía, responsible for wholesale natural gas supply in the country, the first imports of Argentine gas were made in 2018 after supply from that country was cut more than a decade ago. Another sign of the uncertainties facing companies, in a world in which the only constant is change.

At Empresas Copec we feel part of the contemporary trend that requires private players to go beyond the responsibility of creating economic value. We have always understood that our distinct long-term vision cannot be independent of our environment. Company and society have always been closely linked, and that indissoluble link is now increasingly visible and indispensable. Our role is key to achieve the desired convergence of objectives and, through it, the elusive goal of development. For decades we have been expanding the boundaries of what has traditionally been considered doing business, broadening our field of action far beyond the immediate productive focus, taking the society main challenges as our own.

I strongly invite you to read, along with this Annual Report, the Annual Sustainability Report, published on the Company's website and which is annually produced under the GRI standard and is the result of an important effort to collect, consolidate and systematize the experience of all our affiliates in areas such as the relationship with all our partners and the society, environmental care and governance.

There you will find more details on the numerous initiatives in which we are engaged and that reflect our long-term vision, helping to face the great challenges that we have as a society, with financial resources, human capital, technology, innovative capacity and management. Permanent and significant contributions to education, innovation, culture, sports, social housing, among many others, which already extend for several decades, beyond fashions and with the profile that characterizes us. As an example, in the field of innovation I highlight the role of Fundación Copec UC and its Venture Capital Fund and, of course, the Anacleto Angelini UC Innovation Center, all of them promoters for years of ideas, talent enhancers, effort coordinators and catalysts of initiatives, with an impact far beyond the strict work of our companies. Or the enormous contribution that institutions such as Fundación Arauco, Belén Educa and Enseña Chile make in the essential field of education. I also mention, in particular, Inmobiliaria Las Salinas, which this year submitted a new Environmental Impact Study, a unique example of perseverance in the face of the incomprehensible challenges that such a project, conceived under the highest standards, can face, and that seeks to give the city of Viña del Mar an environmentally unique space, an example of a sustainable neighborhood for the Region.

We believe that this long-term approach and deep connection with the environment is the basis for having been selected for the Dow Jones Sustainability Index, FTSE4Good Index and MSCI Sustainability Index, three of the main global sustainability and responsible investment indexes. It is these practices too that translate into the numerous recognitions that our companies receive year after year, in multiple dimensions, some of which I have already mentioned. Another key factor in these recognitions undoubtedly is our corporate governance structure, which seeks to guarantee an efficient and sustainable management of each of our areas of activity, in line with our values and principles of governance, whose entire strategic alignment has been in the hands of our team of directors.

In this regard, further progress has been made in adding independent directors with widely varying backgrounds in each business, favoring the operation of more specific committees, relying on training and external reviews, incorporating new, more effective control and risk management, as well as improving access and timely delivery of information and its transparency, among many other initiatives. We have also been opening the channels to make better use of the knowledge spread in our investor base, which are increasingly sophisticated and interconnected, and provide us with a critical view of what we do, in a constructive manner.

All these are elements of a way of doing business that also allows broad access to financial markets, which this year, among other things, made it easier for us to raise funds under very favorable conditions. Bonds placed by Empresas Copec, Arauco and Terpel, affiliate Copec international syndicated loan, and the Project Financing granted by government agencies and foreign banks to the Mina Justa project, among other operations, brought together credit funds for more than US$ 3,000 million, and are concrete examples of investor confidence in the philosophy and principles that guide our management.

Ladies and gentlemen shareholders, this is the summary of 2018 financial year. How we have grown in recent years. How Empresas Copec has changed. None of this would have been possible without your permanent support, our shareholders, and also of all the directors, executives and workers, who do not hesitate to ratify their trust, accompanying us in this business management.

Empresas Copec continues to advance along a path of corporate expansion set decades ago, in line with a sustained strategy over time, which will continue to mark its path forward. Taking meaningful steps both in Chile and abroad, with a long-term view and a sustained effort to raise standards of our activities and generate maximum value for the societies in which we operate.

We are growing, and the multinational nature of Empresas Copec continues to strengthen. Territories and markets multiply, the scale of our operations increases, new communities embrace us. Our DNA is enriched by understanding and assimilating other cultures, other institutional arrangements, other ways of doing business.

Changes are accelerated, borders are blurred, uncertainties increase. It is only possible to face these challenges by placing our trust in a united team under a common vision, which is none other than to make a meaningful company, with purpose. We feel called, as the active, reliable participant for change that we are, to collaborate to lead the shifts that the social and political landscape is experiencing. Articulate everyone's dreams towards the common good, around shared principles and values, with confidence.

Because our biggest concern is the future. The future of everyone; the future of Empresas Copec.

"EMPRESAS COPEC CONTINUES TO ADVANCE ALONG A PATH OF CORPORATE EXPANSION SET DECADES AGO, IN LINE WITH A SUSTAINED STRATEGY OVER TIME, WHICH WILL CONTINUE TO MARK ITS PATH FORWARD".

ROBERTO ANGELINI
Chairman

Empresas Copec at a glance

Empresas Copec business strategy is focused on delivering an attractive level of profitability to its investors over the long term.

To this effect, the Company has a sustainable management model, which includes business development, environmental care and generating social and economic value for its various counterparts.

This is how Empresas Copec ensures that its work is carried out with excellence and with the highest ethical and transparency standards, protecting the environment, ensuring efficient and sustainable use of natural resources, and promoting important investment programs.

The Company is engaged in two large areas of activity: natural resources, where it has clear competitive advantages, and energy, closely linked to growth and productive development of the countries.

In the forestry business it is involved, through its affiliate Arauco, in the production of market pulp, panels, sawn timber and energy. It should be mentioned that Arauco is the company with the largest forest heritage in South America, one of the largest forestry companies in the world and one of the main non-conventional renewable energy producers in Chile.

Likewise, it is engaged in the distribution of liquid fuels, lubricants, liquefied petroleum gas and natural gas, through its affiliates Copec, Mapco, Terpel, Abastible, Duragas, Solgas, Inversiones del Nordeste, Sonacol and its associate Metrogas.

Meanwhile, in the fishing business it participates through its affiliate Igemar, which has companies that operate in the north and center-south of the country, making fishmeal and fish oil, canned, frozen and Omega-3 concentrates.

Furthermore, it is engaged in metallic mining through Alxar; in coal mining through Mina Invierno; and in the real estate business through Inmobiliaria Las Salinas.

Consolidating all operations, the Company has important production platforms in Chile, Germany, Argentina, Brazil, Canada, Colombia, Ecuador, Spain, the United States, Mexico, Panama, Peru, Portugal, the Dominican Republic, South Africa and Uruguay, and sells a wide range of products in more than 80 countries, in the five continents.

Mision

1

Empresas Copec is a world class company, which seeks to provide an attractive long-term return for its investors and contribute to the development of Chile and of the countries where it undertakes its productive and commercial operations.

2

To achieve this, it mainly invests in energy and natural resources, and generally business areas where it can create sustainable value.

3

While it undertakes its operations, it strives to be a good citizen and address and honor the interests of shareholders, employees, partners, suppliers, customers, communities and all the parties with whom it is in some way involved.

4

Empresas Copec performs its productive and commercial operations with excellence, and all its decisions are carried out according to the highest ethical and transparency standards.

Principles
and values

1. To contribute to society by generating the most value possible, which sustainably benefits shareholders, employees, suppliers, customers and the communities around its operations, by means of efficient, responsible, innovative and quality management in all its processes.

2. To promote the sustainable use of the natural and energy resources of the environment, investing in research, technology innovation and training to prevent and gradually, continually and systematically reduce the environmental footprint of its activities, products and services.

3. To timely provide all the customers quality products in a sustained fashion over time, driving its suppliers to participate in its value chain and quality.

4. To safeguard the safety and occupational health, striving to continually and steadily reduce the safety risks of its operations and services.

5. To create conditions for the development of all the people who belong to the Company, promoting workplaces based on respect, honesty, professional quality, training and teamwork.

6. To forge permanent relations of mutual collaboration with the communities around its operations, supporting their development.

7. To keep up transparent and honest communication with the different major players for the Company.

8. To comply with the regulations in force, contractual obligations and other commitments regulating its business and, in as far as it can, exceed the standards established.

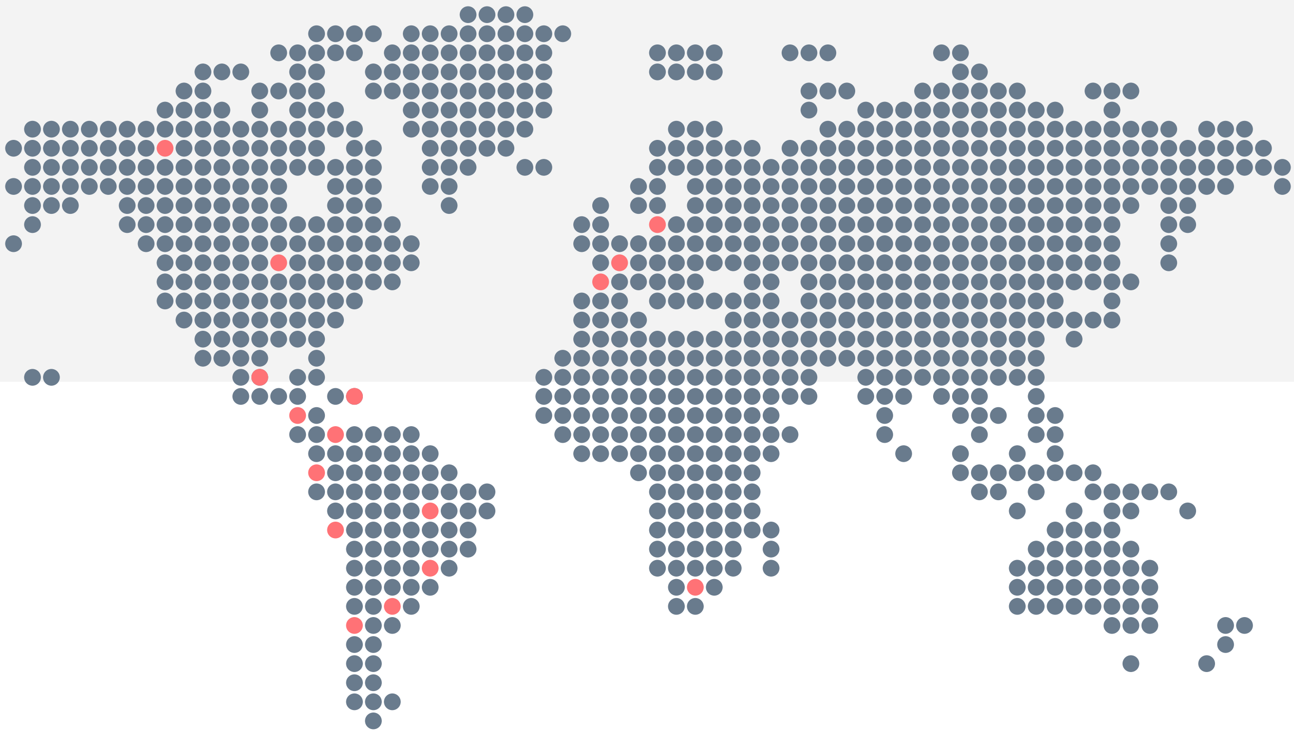
9. To have and apply systems and procedures enabling it to manage the risks of its business, regularly assessing its performance in all the processes and taking the timely corrective action needed.

10. To disseminate these commitments to its employees, contractors and suppliers, getting this policy implemented with everybody's collaboration and effort, and training and involving everybody to comply with it.

11. To work with dedication, correctly, honestly, and with excellence and to be true to the values and policies of Empresas Copec.

Empresas Copec in the World

Taking the same purpose and sense of doing business to the world.



NORTH/ CENTRAL AMERICA
Canada
United States
Mexico
Panama
Dominican Republic

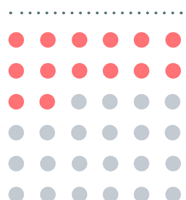
EUROPE
Germany
Spain
Portugal

SOUTH AMERICA
Argentina
Brazil
Chile
Colombia
Ecuador
Peru
Uruguay

AFRICA
South Africa

38%

Non-current assets are abroad



Corporate Structure
Empresas Copec

FORESTRY SECTOR

99.978% CELULOSA ARAUCO Y CONSTITUCIÓN
- **99.948%** FORESTAL ARAUCO
- **100.000%** ARAUCO INTERNACIONAL
- **100.000%** ARAUCO BIOENERGÍA
- **100.000%** MADERAS ARAUCO

FUELS SECTOR

99.999% COPEC
- **100.000%** MAPCO
- **58.510%** TERPEL
- **40.800%** → SONACOL

99.200% ABASTIBLE
- **12.000%** → SONACOL
- **51.000%** INVERSIONES DEL NORDESTE
- **99.990%** DURAGAS
- **100.000%** SOLGAS

39.830% METROGAS

39.830% APROVISIONADORA

FISHERIES SECTOR

81.933% IGEMAR
- **83.500%** ORIZON → **39.870%** → GOLDEN OMEGA
- **39.790%** CORPESCA → **39.870%** → GOLDEN OMEGA

OTHER INVESTMENTS

100.000% CAMINO NEVADO
- **99.961%** ALXAR MINERÍA
- **50.000%** MINA INVIERNO

100.000% LAS SALINAS

100.000% ALXAR INTERNACIONAL
- **40.000%** CUMBRES ANDINAS

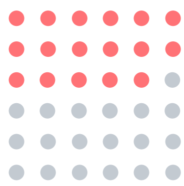
Summary Financial Statements

FINANCIAL STATEMENT
Thousand dollars

	2018	2017
Current assets	6,303,704	5,364,133
Non current assets	17,183,571	16,810,082
Total Assets	**23,487,275**	**22,174,215**
Current liabilities	3,410,307	3,074,212
Non current liabilities	8,883,068	8,186,550
Total liabilities	**12,293,375**	**11,260,762**
Issued capital	686,114	686,114
Accumulated earnings	11,202,802	10,598,425
Other reserves	(1,179,787)	(886,214)
Equity attributable to equity holders of the company	**10,709,129**	**10,398,325**
Minority interest	**484,771**	**515,128**
Net equity	**11,193,900**	**10,913,453**
Total Liabilities and Net Equity	**23,487,275**	**22,174,215**

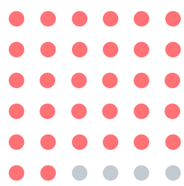
46.9%

Sales are generated abroad



85.7%

Generated and distributed value to suppliers



INCOME STATEMENT

Thousand dollars	2018	2017
Revenue	23,970,069	20,353,315
Cost of sales	(19,804,796)	(16,907,433)
Gross income	**4,165,273**	**3,445,882**
Distribution costs	(1,344,531)	(1,246,840)
Administrative expenses	(1,066,232)	(988,235)
Operating Income	**1,754,510**	**1,210,807**
Income on investments in related companies and joint ventures	62,301	101,971
Net Financial costs	(323,286)	(356,131)
Exchange rate differences	(32,468)	26,453
Others	35,398	(244,037)
Income before taxes	**1,496,455**	**739,063**
Income taxes	(377,695)	(79,684)
Net Income	**1,118,760**	**659,379**
Income attributable to equity holders of the company	1,070,698	639,322
Income attributable to minority interests	48,062	20,057
Net Income	**1,118,760**	**659,379**

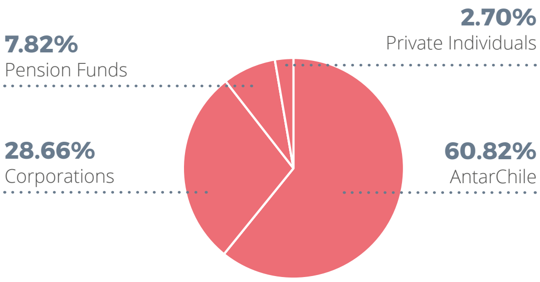
Internacional Risk Rating	
Standard & Poor's	BBB
Fitch Ratings	BBB

Nacional Risk Rating	
Feller-Rate	AA-/1st Class Level 1
Fitch Ratings	AA-/1st Class Level 1

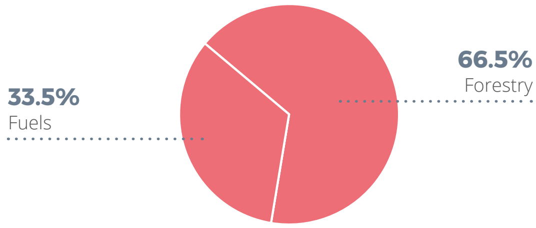
Indebtedness (Net Financial Debt / Equity)	0.49

Empresas Copec
en Cifras

Ownership Structure
December 31, 2018

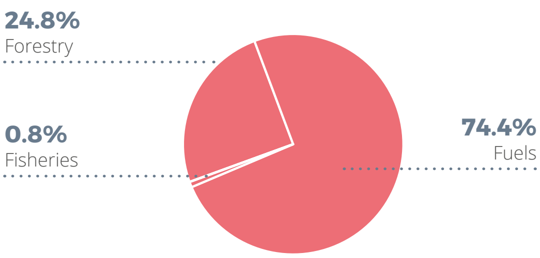


Net Income
2018



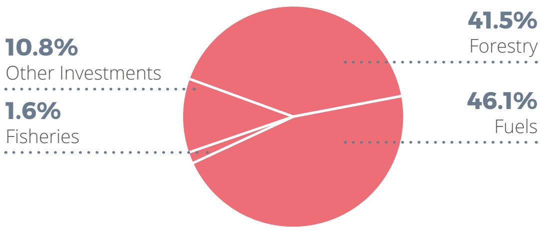
Total: 1,071 million dollars

Consolidated Sales
2018



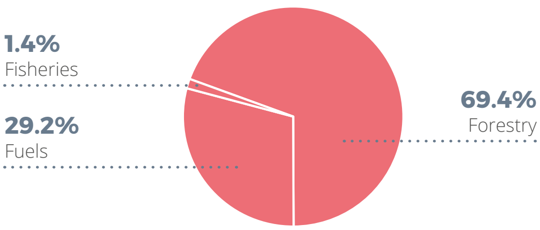
Total: 23,970 million dollars

Consolidated Investment
2018



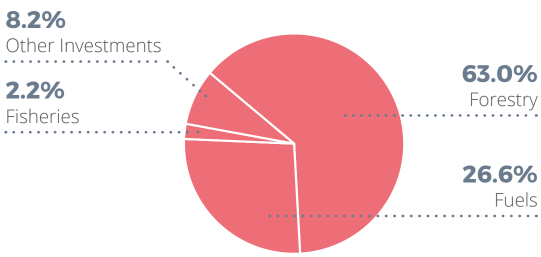
Total: 2,221 million dollars

EBITDA Consolidado
2018



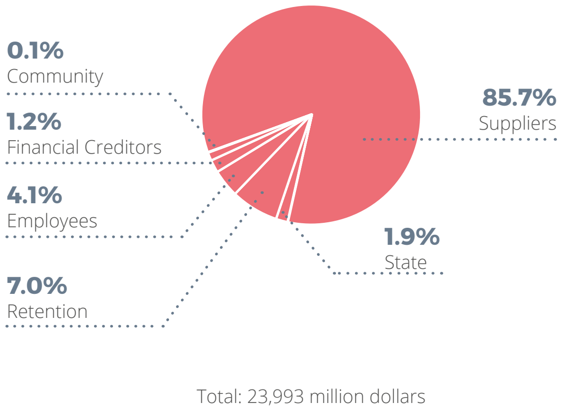
Total: 2,767 million dollars

Consolidated Assets
December 31, 2018

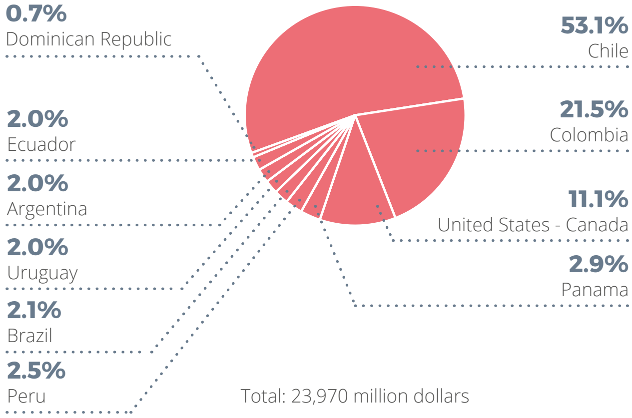


Total: 23,487 million dollars

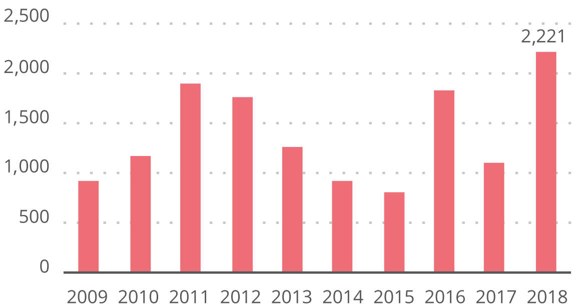
Economic Generated and Distributed Value
2018



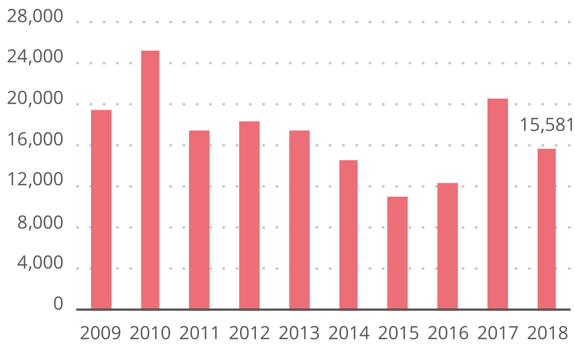
Sales by Country
2018



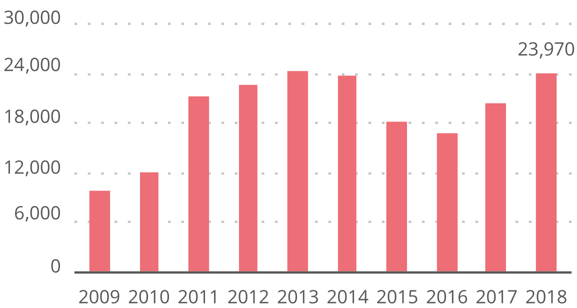
Consolidated Investment
million dollars



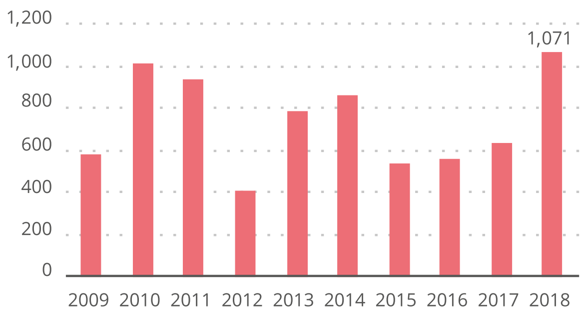
Market Capitalization
million dollars



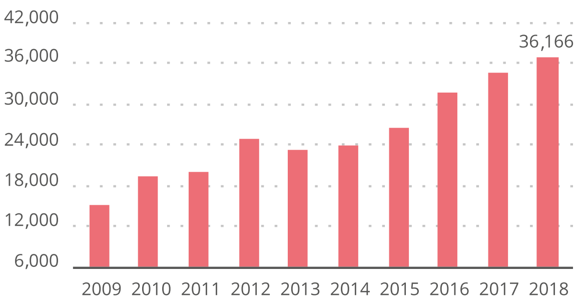
Consolidated Sales
million dollars



Net Income
million dollars



Consolidated Personnel



History
Empresas Copec

1934

Compañía de Petróleos de Chile (Copec) is founded with the purpose of marketing and distributing fuel in the country.

1956

Abastible is established with the aim of marketing and distributing liquefied petroleum gas in Chile.

1957

Sonacol, a company responsible for transporting fuels through a network of pipelines, is established. Copec, for its part, took over the representation and distribution of Mobil products.

1976

Celulosa Arauco and Forestal Arauco were acquired.

1979

Celulosa Arauco y Constitución, a forest company that is born out of the merger of Celulosa Constitución and Celulosa Arauco, is established.

1986

The Angelini Group became a shareholder in Copec after acquiring a 41% stake.

1989

Fundación Educacional Arauco is established to strengthen teaching in municipal schools in the Maule, Biobío and Los Ríos regions.

1990

Bioforest, a center of excellence and research aimed at developing and applying state-of-the-art technology in the areas of biotechnology, cellulose, forest heritage and industrial plants, is established.

1991

Mining Company Can-Can (today Alxar) is founded with the purpose of exploring and developing gold, silver and copper deposits.

1992

Igemar is established after the merger of Pesquera Guanaye and Pesquera Iquique.

1994

Metrogas is established to market natural gas in the country.

1996

Arauco acquires Alto Paraná, one of the major pulp mills in Argentina.

1999

Corpesca is established after integration of the operational assets that the fishing companies Igemar, Eperva and Coloso had in northern Chile.

2000

Angelini Group takes control of Copec, after acquiring an additional 30.05% stake.

2002

Fundación Copec-Universidad Católica is founded with the aim of promoting applied scientific research in the field of natural resources.

2003

Compañía de Petróleos de Chile Copec becomes the affiliate in charge of the business of liquid fuels and lubricants, and the parent company turns into a financial holding, changing its business name to Empresas Copec.

2005

Arauco acquires pine plantations, an MDF board mill, a particle board mill and a resin mill in Brazil.

2006

Elemental is established with the aim of developing social housing projects to reduce poverty and improve the quality of life of people.

2007

Mina Invierno is founded with the aim of extracting coal in the Magallanes Region. In addition, Arauco and Stora Enso acquire forest land, a sawmill and 20% of a paper mill in Brazil.

2009

Golden Omega is established to produce Omega-3 concentrates in the north of the country. On the other hand, Arauco and Stora Enso acquire the assets of Ence business group in Uruguay, creating Montes del Plata.

2010

Copec takes control of Terpel, Colombia´s largest fuel distributor. In addition, Orizon was established after the merger of fishing companies SPK and San José.

2011

Abastible acquires 51% of the Colombian company Inversiones del Nordeste. Arauco purchases the Moncure panel mill, in the United States.

2012

Arauco acquires Flakeboard Company Limited, adding seven panel mills in the United States and Canada.

2014

Empresas Copec and Universidad Católica de Chile open the Anacleto Angelini UC Innovation Center.

2016

Arauco acquires 50% of the company Tafisa, adding panel mills in Spain, Portugal, Germany and South Africa. Copec, for its part, purchases 100% of Mapco Express, owner of a service station network in the United States, and signs a regional agreement with ExxonMobil to produce and distribute Mobil lubricants. In addition, Abastible acquires the Peruvian company Solgas and the Ecuadorean company Duragas.

2017

Arauco acquires Masisa do Brasil, adding an MDF board line and an MDP board line, and agrees the purchase of Masisa assets in Mexico, allowing it to add particleboards, MDF boards, melamine laminates, a chemical plant, and a veneer line, subject to approval of the authority.

2018
Milestones

1

EMPRESAS COPEC continued to be a member of the Dow Jones Sustainability Index Chile, Dow Jones Sustainability Index MILA, FTSE4Good Emerging Index and MSCI Sustainability Index. All of them are renowned international indexes that distinguish the performance of companies in environmental, social and corporate governance matters.

2

TERPEL completed the integration of the assets associated with the ExxonMobil lubricants business in Colombia, Ecuador and Peru, allowing it to distribute the entire product portfolio of the Mobil brand.

3

ALXAR acquired, for US$ 168.5 million, 40% of the Peruvian company Cumbres Andinas, which in turn owns 100% of the company Marcobre, to develop, jointly with Breca Group, the Mina Justa mining project, located south of Peru. This deposit has 432 million tons of high-grade copper, and can produce an annual average of more than 100 thousand tons of fine copper.

4

ORIZON acquired, for US$ 10 million, the representation in Chile for the high-pressure processed avocado pulp of the Mexican-American company Megamex and the national supply for products of the North American company General Mills, inlcuding Nature Valley and Fiber One cereal bars, Haagen-Dazs ice cream, Betty Crocker pre-mix and Old El Paso Mexican tortillas and sauces.

5

ARAUCO started construction of the MAPA Project (Modernization and Expansion of Arauco Mill), an initiative that will require a US$ 2,350 million investment and will increase the production capacity of the complex to 2.1 million tons of pulp per year.

6

SOLGAS started construction of a third liquefied petroleum gas storage tank in its Ventanilla bottling plant, located in the Callao Region, in order to expand its capacity by 50%.

7

INMOBILIARIA LAS SALINAS submitted a new Environmental Impact Study of the project, which considers a proposal of on-site bioremediation for soil and groundwater.

8

ARAUCO started the Dissolving Pulp project at the Valdivia mill, an initiative that considers a US$ 185 million investment, and which is aimed at producing a type of pulp used as an input for a variety of products, such as textile fibers, cellophane paper and filters.

9

ARCOPRIME opened the Pronto Barra in Horcones and Pronto Kiosk in Chañaral, and began construction of Prontos in Pedro Fontova, Isidora Goyenechea and Parcela 20, Truck Centers in Vallenar and Sierra Gorda, and Pronto Barra in Sagrada Familia.

10

TERPEL opened 10 service stations in Panama, 40 in Colombia, 42 in Ecuador and 8 in Peru. In addition, it added 9 convenience stores in Colombia, 3 in Panama and 2 in Peru.

11

COPEC opend service stations in Alto Hospicio, Balmaceda, Colina, Los Ángeles, Machalí, Pedro Fontova (Santiago), Quillota and Talca.

12

ARAUCO initiated the Early Citizen Participation process for the Viento Sur wind farm, which will require a US$ 250 million investment and will have an installed capacity of 200 MW.

13

GOLDEN OMEGA launched a new product of Omega-3 concentrates, called GoGummy, a powder to make children gummies.

14

ABASTIBLE launched an innovative device, called Abastible Meter, which allows users to provide online data about the gas level of the cylinder. It also introduced the "Telemetry" service, a technology that remotely measures the filling level of bulk ponds; and the "Bulk Order Tracking" functionality to its application, which seeks to provide greater clarity and visibility to customers on waiting time of orders.

15

TERPEL launched Terpel ULTREK, a lubricant for diesel engines that allows to extend useful life and increase productivity.

16

ORIZON launched a new range of canned mackerel fillets, consisting of products without skin or bones, ready-to-eat in easy preparations, which come natural, in oil and smoked oil.

17

COPEC unveiled its Parma barge, built by the company to meet fuel requirements of the salmon industry in the Magallanes Region.

18

MINA INVIERNO won large coal supply contacts with AES Gener and Engie Chile.

19

TERPEL deployed its Rumbo Terpel Program, which allows customers to manage and control the supply of liquid fuels and vehicular natural gas in their transport fleet.

20

COPEC created Red 7+, a collaborative platform to exchange best practices, innovations and experiences among the seven countries in which it operates.

21

ARAUCO established an alliance with the Massachusetts Institute of Technology (MIT) to be part of the "Industrial Liaison Program", one of the top innovation ecosystems in the world.

22

GOLDEN OMEGA launched the "Olas Zero Plástico" campaign, an initiative that aims to raise awareness in the community of Arica about plastics pollution in the sea.

23

EMPRESAS COPEC completed a UF 1.3 million local bond placement, with a 10-year bullet structure and a 2.26% yield, the lowest in the history of the market for corporate bonds of similar maturity.

24

ARAUCO issued two series of bonds in the local market, one for UF 3 million, at a 10-year term, and a 2.38% yield, and another for UF 5.5 million, at a 25-year term, and a 2.88% yield.

25

IGEMAR increased its stake in affiliated Orizon to 83.5%.

26

GOLDEN OMEGA was elected to the vice presidency of the Global Organization for EPA and DHA Omega-3, which seeks to promote consumption of Omega-3 and set the highest ethical standards of quality for this type of products.

27

EMPRESAS COPEC received the Pro-Pyme Seal, ratifiying its commitment to ensure fair and on-time payment to suppliers, as well as ensuring that selection processes are carried out with strict independence, always favoring usefulness, quality, opportunity and budget criteria.

28

CORPESCA received the ProPyme Seal, a recognition that is only awarded to entities that agree to pay their SME suppliers within 30 days of receipt of their invoices.

29

ARAUCO was awarded the FSC® Forest certification (Forestal Arauco FSC License Code: FSC-C108276), as a sing of major improvements made in its processes and in the way of relating to its environment.

30

ORIZON obtained Halal certification for all its productive processes, for one year.

31

ABASTIBLE was honored with the Effie Bronce award in the Promotion Category, for its “Medidor Abastible” campaign.

32

COPEC was awarded the 2018 Loyalty Prize in the "Service Stations" category and was honored with the Effie Bronce award in the Social Marketing Category for its "Cuento Contigo" campaign.

33

METROGAS was recognized as one of the most innovative companies in Chile according to the "Best Place to Innovate" ranking.

34

SOLGAS was honord with the Sol de Bronce award, in the Best Overall Production category, and the Plata award, in the Branded Content category, for its "72 families, 1 ball" launch campaign.

35

METROGAS obtains the 2018 Avonni National Innovation Prize for its contribution to innovation and environmental care, thanks to the renewable natural gas plant at the Gran Santiago Biofactory.

36

SONACOL was honored again in the Mutual de Seguridad PEC Excellence Program, for its optimal implementation of the risk management system. Likewise, it was honored, for the third year in a row, with the Gold Certification by the Joint Committee on Hygiene and Safety of the Central Office, and was awarded the recognition of Outstanding Company in the context of the 11th National Congress of Corrosion, Latincorr, by NACE Latin America Area.

37

COPEC was recognized among the 50 most innovative companies in the country according to the "Best Place to Innovate" ranking, developed by GfK Adimark and the Adolfo Ibáñez University.

38

METROGAS received the 2019 Recyclápolis National Prize for Environment for its project for production and injection of renewable natural gas into the distribution network from waste water treatment in the Gran Santiago La Farfana Biofactory.

Corporate Governance

PRINCIPLES

Empresas Copec Corporate Governance seeks to ensure that management, investment and productive action practices consider economic, social and environmental aspects, and that these are translated into contributions that go beyond direct economic benefit and what is established by legal regulations.

Among its most important principles are the promotion of transparent, efficient markets consistent with the rule of law; proper allocation and monitoring of responsibilities among the different authorities; protection of shareholders' rights, in order to facilitate their exercise and ensure fair treatment; continued promotion of strategic advice; and constant concern for ensuring that management is effectively monitored by the Board of Directors, and the latter represents the interests of all shareholders. It is worth mentioning that these principles are based on those defined by the Organization for Economic Cooperation and Development (OECD).

Each corporate principle is translated into a way of doing business where key aspects include a permanet concern to create value in a sustainable manner and carry out a reflective and informed decision-making process, with a clear long-term view and committed to social, human and economic development.

CORPORATE GOVERNANCE STRUCTURE

Empresas Copec Corporate Governance structure is basically made up of the following estates:

Board of Directors

The Board of Directors consists of nine members, who were elected, for a three-year term, at the Ordinary General Shareholders' Meeting held on April 25, 2018. It should be mentioned that most of them were proposed by the controlling shareholder.

Directors meet monthly to define and assess the Company's general strategy; review, approve and monitor key financial decisions, such as dividend policy and capital structure; control management of the company's operations; analyze large investment projects, transactions and asset sales; ensure effective and efficient risk management; guarantee representativeness of the financial statements; ensure compliance with law and self-regulation rules; monitor the relationship with key market agents; keep shareholders permanently informed; select the CEO and review his performance, having powers to remove him and supervise his replacement; and advise on the selection, evaluation, development and compensation of senior executives in the Company.

The members of the Board of Directors receive a compensation for performing their duties, which is approved annually at the Ordinary Shareholders' Meeting, in accordance with the provisions of article 33 of Law No. 18,046. For 2018, monthly compensation was 300 UF for the Directors, 600 UF for the Vice Chairman and 900 UF for the Chairman.

Its members are: Roberto Angelini Rossi (Chairman), Jorge Andueza Fouque (Vice Chairman), Manuel Bezanilla Urrutia, Andrés Bianchi Larre, Gabriel Bitrán Dicowsky (Independent Director), Juan Edgardo Goldenberg Peñafiel, Arnaldo Gorziglia Balbi, Andrés Lehuedé Bromley and Francisco León Délano. It is worth mentioning that the Chairman and Vice Chairman were appointed at the Board Meeting held on April 26, 2018.

Directors' Committee

The Directors' Committee consists of three members, as provided for in article 50 bis of Law No. 18,046, who are elected among the members of the Board of Directors, and is chaired by the Independent Director.

The Committee is responsible for analyzing strategic issues that allow management and investment decisions of the Company to be carried out while safeguarding the interests of all shareholders; proposing to the Board the names of the external auditors and private risk rating agencies, for them to be suggested and approved at the respective Ordinary Shareholders' Meeting; and periodically reviewing the reports submitted by external auditors, the Company's financial statements, risk management reports, transactions with related companies, remuneration policies and compensation plans for managers, senior executives and workers.

The remunerations and the expenditure budget for its operation are approved, once a year, at the Ordinary Shareholders' Meeting, in accordance with the provisions of article 50 bis of Law No. 18,046. For 2018, monthly remuneration was 100 UF for each of the members and the total budget reached 5,000 UF.

Its members were appointed at the Board Session held on April 26, 2018 and are: Andrés Bianchi Larre, Gabriel Bitrán Dicowsky (Chairman) and Juan Edgardo Goldenberg Peñafiel.

Ethics Committee

The Ethics Committee consists of three members, who are elected by the Board, in order to provide advice on ethics issues; define and promote the values and behaviors promoted in the Code of Ethics; propose to the Board the updates and amendments to said Code; and support the Crime Prevention Officer in his different enforcement activities, mainly in the process of identifying and analyzing complaints related to the Prevention Model, the determination of investigations and the potential application of penalties in this regard.

Its members are: Juan Edgardo Goldenberg Peñafiel, José Tomás Guzmán Rencoret and Eduardo Navarro Beltrán. It is worth mentioning that they were ratified at the Board Meeting of November 24th, 2011.

Information Security Committee

The Information Security Committee consists of three members, who are chosen by the CEO to implement the policies, rules and procedures established in the Information Security Model, and ensure compliance.

Its members are: Pamela Harris Honorato, Rodrigo Huidobro Alvarado and Fernando Marcone García-

Huidobro. The latter holds the position of Information Security Officer.

Crime Prevention Officer
The Prevention Officer is appointed by the Company's Board of Directors, for a 3-year term, to implement and monitor the proper operation of the Crime Prevention Model.

This Model was certified again in 2018, and it allows promoting prevention of those crimes under Law No. 20,393 and other conducts contained in the laws, rules and regulations of oversight agencies, and in the policies established by the Company.

In addition to this, Empresas Copec has a confidential and anonymous whistleblowing channel, where anyone with information about an act or event constituting a breach of Law No. 20,393 or that deviate from the principles of the Code of Ethics, can report it directly to the Company's highest level.

STAKEHOLDERS

The main Stakeholders of the Company include investors and financial analysts, civil society, regulators, media and government institutions. They were identified through the AA1000 Stakeholder Engagement Standard methodology, which considers the level of Influence, Dependence and Tension.

PROCEDURES, INSTRUMENTS AND COMMUNICATION CHANNELS

Empresas Copec has a series of procedures, instruments and channels that minimize information asymmetries; facilitate adequate functioning of the capital market; align the interests of the administration with those of the shareholders, workers and the environment; promote informed participation of all shareholders in the Shareholders' Meetings, ensuring their right to speak and vote; ensure that management and investment decisions take into account the interests of minority shareholders; and periodically submit transparent, truthful and representative information to all its stakeholders.

They include:

a) Investor Relations area
The Investor Relations area is responsible for serving and guiding investors and analysts on market behavior and business operation; periodically submit results; issue statements; and participate in national and international conferences.

This area consists of three members: Cristián Palacios González (Director of Finance and Investor Relations), José Pablo Carvallo and Juan Pablo Serrano, who are permanently available to attend inquiries from investors.

b) Corporate and investor websites
The corporate website and the website for investors provides key, up-to-date information and grant access to documents such as the Company's bylaws, minutes of Shareholders' Meetings, financial statements, annual reports, sustainability reports, earnings reports, news, list of analysts that cover the Company, Manual for Handling Information of Interest to the Market, Corporate Governance Practices and Procedures, Code of Ethics, Community Contributions Policy, Sustainability Policy, Risk Management Policy, Crime Prevention Policy, General Policy on Antitrust, General Policy on Information Security, among others.

c) Corporate Magazine
The Company publishes quarterly an institutional magazine aimed at providing information on the different initiatives developed by Empresas Copec and its affiliates, investments and articles of general interest.

d) Corporate App
The mobile app "Empresas Copec" allows to inform shareholders and investors on the latest news and publications. It is available in Google Play and App Store.

CORPORATE POLICIES

Empresas Copec has a series of corporate policies to ensure effective and efficient management, and guarantee law enforcement and self-regulation rules. They include:

a) Manual for Handling Information of Interest to the Market

It establishes the provisions regarding the use and/or disclosure of insider information, being mandatory for Directors, CEO, Managers, Senior Executives, employees and advisors with access to it, and external auditors of the Company.

b) Risk Management Policy

It establishes the systematic identification of internal or external events that may pose risks for the achievement of business objectives, as well as their assessment, mitigation and monitoring.

c) Policy on Information Security

It sets general criteria and guidelines on Information Security management, and guides the actions adopted in this area so that they are consistent with the business objectives.

d) Community Contributions Policy

It defines the guidelines so that the decisions taken regarding contributions benefit the country and the communities in which the Company operates.

e) Policy on Antitrust

It protects and strengthens compliance with the principles and rules on antitrust, which must be carefully observed and protected by all members of the company.

f) Sustainability Policy

It sets the principles, directives and general guidelines to ensure that the Company's activities are carried out under the best sustainability standards.

g) Auditing Policy

It establishes that the auditor, the responsible partner or the auditing company rotate at least once every five years, in order to ensure full independence of this process and guarantee transparency of financial information.

h) Corporate Governance Procedures

It establishes practices and procedures that ensure adequate and efficient functioning of the Company's Board of Directors. They include guidelines for the application and induction process for new Directors; mechanisms for analysis, detection and assessment of the adequacy, timeliness, importance and ease of understanding of the various disclosures that the Company makes to the market; the process of hiring consultants to the Board; CEO and/or Senior Executives replacement procedure; and the continuous training process for Directors, which includes updating on best corporate governance practices, inclusion issues, diversity and sustainability reports, risk management, rulings, fines, and conflicts of interest.

It is worth noting that during 2018, the members of the Board of Directors attended the following training sessions:

- The Commission for the Financial Market: implications and prospects for corporate governance.
- The role of Compliance and its role in supporting the Board of Directors and senior management.
- Challenges and treatment of conflicts of interest. Risks in the performance of the Board of Directors and senior management.
- Update on the tax environment.

In addition, they received a Compendium on Corporate Governance that includes key literature about Trends in Sustainability; Domestic Case Law; Latest Trends in Corporate Governance; and Risk Management in Organizations; prepared by the Corporate Governance Center of the Pontificia Universidad Católica.

Board of Directors

1 **Manuel Bezanilla**
Director
Lawyer
4.775.030-K

2 **Roberto Angelini**
Chairman
Industrial Engineer
5.625.652-0

3 **Jorge Andueza**
Vice-Chairman
Civil Engineer
5.038.906-5

4 **Andrés Bianchi***
Director
Economista
3.367.092-3

5 **Arnaldo Gorziglia**
Director
Lawyer
3.647.846-2

6 **Juan Edgardo Goldenberg***
Director
Lawyer
6.926.134-5

7 **Gabriel Bitrán***
Director
Industrial Engineer
7.033.711-8

8 **Francisco León**
Director
Civil Engineer
6.655.380-9

9 **Andrés Lehuedé**
Director
Commercial Engineer
7.617.723-6

* Members of the Directors Committee.

Senior Management

1. Jorge Ferrando Yáñez
Corporate Research Manager
Industrial Engineer
12.059.564-4

2. Pamela Harris
Director of Corporate Affairs
Industrial Engineer
14.119.104-7

3. Eduardo Navarro
Chief Executive Officer
Commercial Engineer
10.365.719-9

4. Rodrigo Huidobro
Chief Financial Officer
Industrial Engineer
10.181.179-4

5. Cristián Palacios
Director of Finance and IR
Commercial Engineer
13.234.980-0

6. José Tomás Guzmán
Corporate Counsel and Secretary of the Board of Directors
Lawyer
6.228.614-8

Administrative structure

- BOARD
  - CHIEF EXECUTIVE OFFICER
    - CHIEF EXECUTIVE OFFICER
    - CHIEF FINANCIAL OFFICER
      - DIRECTOR OF FINANCE AND IR
      - ACCOUNTANT
    - DIRECTOR OF CORPORATE AFFAIRS
    - INFORMATION SECURITY COMMITTEE
  - COMMITTEE OF DIRECTORS
  - ETHICS COMMITTEE
  - ASESOR LEGAL
  - INTERNAL AUDIT

Senior Management
of Main Affiliates and Associates

FORESTRY SECTOR

MATÍAS DOMEYKO
Celulosa Arauco y Constitución S.A.

FUELS SECTOR

LORENZO GAZMURI
Copec S.A.

JOAQUÍN CRUZ
Abastible S.A.

PABLO SOBARZO
Metrogas S.A.

ROBERTO HETZ
Sonacol S.A.

FISHERIES SECTOR

RIGOBERTO ROJO
Orizon S.A.

FELIPE ZALDÍVAR
Corpesca S.A.

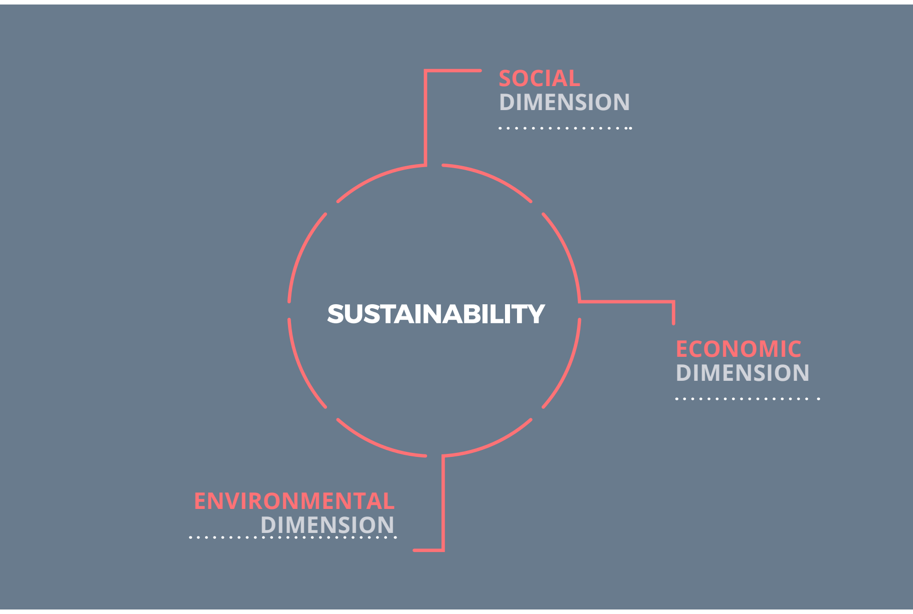
OTHER INVESTMENTS

ERWIN KAUFMANN
Alxar Minería S.A.

SEBASTIÁN GIL
Mina Invierno S.A.

Sustainable
Value

Empresas Copec business management model is characterized by placing sustainability at its core. As a result, the Company connects, through concrete and long-term initiatives, economic development with the creation of social value and environmental care.



In the **environmental dimension,** Empresas Copec and its affiliates carry out initiatives that contribute to preserve the environment and ensure sustainable management of resources. They include:

a) Arauco has eight biomass **Cogeneration Power Plants** in Chile, with total installed capacity of 606 MW, which self-supply the energy needs of most of the company's industrial processes and also generate surpluses, which are injected to the Central Interconnected System. In Argentina, it has two cogeneration power plants, with total installed capacity of 82 MW, and in Uruguay it runs one plant with a capacity of 91 MW.

b) Abastible has various applications to complement the use of liquefied petroleum gas and produce significant savings to its customers. They include: **Solargas,** combines solar energy with the use of liquefied petroleum gas to transform it into thermal energy; **Nautigas,** offers a clean solution for heating the water required by the salmon and mussel farming industry, among others; **Generación Eléctrica,** supplies electricity to various projects through liquefied gas-powered generators; and **Cogeneración,** simultaneously produces electricity and useful heat using liquefied petroleum gas through Capstone Turbine Corporation microturbines.

c) Vía Limpia, subsidiary of Copec that operates from Arica to Punta Arenas offering a solution to customers for handling used oil and remove waste containing hydrocarbons. For this purpose, it has trucks with high-security technology that remove used lubricating oils, fats, containers, water and solids free of charge, to place them in environmentally certified sites for storage or recycling.

d) Copec, through its **Renova** program, promotes the use of renewable energy in service stations. In doing so, it has been adding LED lighting, wind, solar or geothermal energy into its network. To date, 19 service stations have wind energy and 5 have also introduced solar energy. In addition, 7 service stations have photovoltaic panels, 4 with solar thermal panels and 2 geothermal power. During 2019, 3 stations are expected to implement wind turbines and 3 photovoltaic panels.

e) Golden Omega launched the **Olas Zero Plástico** campaign, an initiative aimed at raising awareness and sensitize the people of Arica about the damage caused to wildlife by plastic waste. During this first year, cleanings of beaches and trainings were carried out in different schools of the city, which were also attended by company workers and suppliers, members of the Fire Department and non-governmental organizations.

f) ArcoPrime put in place a **Recycling Project** in the Pronto highway stores, which seeks to invite customers to engage in sustainable waste management. During 2018, this initiative was developed in 3 stores, and it is expected to increase to 12 by 2019.

g) Arauco owns five generating plants in Chile and one in Uruguay registered as Greenhouse Gas (GHG) emission-reduction projects under the Kyoto Protocol's **Clean Development Mechanism,** which allow to reduce around 650 thousand tons of CO2 per year. Additionally, the Viñales cogeneration project is registered under the "Verified Carbon Standard" (VCS).

h) Golden Omega supplies its electric power requirements exclusively from **renewable sources,** such as hydro, solar or wind, thanks to a power supply agreement signed with a national power company for the period July 2018 to December 2022.

i) Arauco also contributes to mitigate the effects of climate change, participating in the **Certified Emission Reduction (CER)** international market. During 2018, the company issued 820 thousand certificates in Chile and Argentina.

j) Mina Invierno has a 690-hectare **Integrated Compensation Area** for reforestation with lenga and ñirre, in addition to relocation of affected species, a native species nursery built as part of the reforestation plan, and 5,400 hectares where 1,000 sheep and 2,000 cattle live together to prove that livestock activity can be carried out simultaneously with coal mining.

k) Arauco has a **Native Forest Management** Plan to protect and maintain the 441 thousand hectares it owns in Chile, Argentina, Brazil and Uruguay. Of this total, more than 126 thousand hectares are Areas of High Conservation Value, areas with values considered highly significant or of critical importance and therefore are actively managed to preserve or increase their high conservation values.

l) Corpesca participates in the **Center for Applied Marine Research (CIAM by its Spanish acronym),** an institution that promotes research in favor of the sustainability of fisheries in the northern zone of Chile. Currently, the information produced by the CIAM is key to decision-making regarding the present and future fishing activity in the northern part of Chile, both at an industrial and artisanal level.

m) Arauco uses the **Elemental Chlorine Free (ECF) technology** in the wood pulp bleaching process, and its plantations are managed under **Responsible Forest Management Practices.** Likewise, the company has a **Chain System** that connects final products with their origin, verifying that supplies do not come from protected species or without certification.

n) Abastible, Corpesca and Golden Omega have **Environmental Surveillance Programs** in place to monitor physical and chemical parameters in the area where they operate, and thus ensure that their processes have as little environmental impact as possible.

o) Metrogas develops the **Brigada Metroambientalista Program** every year with the aim of reinforcing the educational content for children and young people on environmental care and energy efficiency. This program is sponsored by the Ministry of Environment and the Chilean Agency for Energy Efficiency.

p) Mina Inverno has an **Environmental Education Program** that consists of offering talks and training at schools, followed by field visits, where students can learn about greenhouses and the reforestation work carried out by the company.

On the other hand, in the **social dimension,** Empresas Copec and its affiliates carry out initiatives that contribute to individual and social development of people, as well as the country's progress. They include:

a) Empresas Copec supports **Enseña Chile,** institution responsible for selecting and training young professionals who wish to devote their first working years to teaching in vulnerable schools, in order to build a network of change agents with the firm belief and perspective necessary to impact the educational system, first from the experience in the classroom, and then from different sectors. Enseña Chile has supported more than 60 thousand students from educational institutions in the regions of Aysén, Biobío, La Araucanía, Los Ríos, Los Lagos, Metropolitana, Tarapacá and Valparaíso.

b) Arauco contributes to education through the **Arauco Educational Foundation,** an organization that designs, develops and implements teacher training programs in the municipalities of Maule, Biobío and Los Ríos in order to provide better development opportunities for children and young people. In its 29 years of life, the Foundation has carried out programs in 34 communes, benefiting more than 575 schools and more than 5,000 teachers, who serve about 100,000 students per year.

c) Empresas Copec and its affiliates provide financial resources to the **Belén Educa Foundation,** an institution that has 12 educational institutions in vulnerable areas of the Metropolitan Region and has more than 13,000 students, to whom it offers quality education, and permanently encourages commitment of families with the education of their children. They also actively participate in other initiatives, such as the **Tutorial Program** and the **Magisterial Talks.** The first is designed for executives to transmit to students in senior year of high school the importance of continuing their studies and becoming good professionals, while the Magisterial Talks allow executives to visit a school of the Foundation to talk and guide middle school students in their professional development. All these adds to the **Anacleto Angelini Fabbri Scholarship,** which is awarded each year to the most outstanding student of each institution so that he or she can finance all studies in a Technical Training Center or a Professional Institute.

d) Arauco manages the **Arauco, Constitución and Cholguán schools,** which are open to the community, and provide quality education to young people in the area. Year after year they are recognized nationally for their academic performance and excellence. In addition, the company, along with the Duoc UC Professional Institute, developed a center for higher education called Campus

BELÉN EDUCA FOUNDATION

12
Educational institutions

+13 thousand
Students

Scholarship
Anacleto Angelini Fabbri Scholarship, awarded each year to the outstanding student of each establishment.

+60 thousand

students of educational establishments supported by **Enseña Chile.**

Arauco, aimed at delivering excellence education, under the alternating education model, to young people of the Province of Arauco in the Biobío Region.

e) Copec develops the **Viva Leer Program** as a way to encourage reading in the country. The program includes donating libraries to vulnerable schools, the selling books directly at service stations, a network of volunteers within the company, and the implementation of a virtual platform to support schools, families and the community. In the first stage of the Project, 75 libraries were donated from Arica to Punta Arenas, benefiting more than 34,000 students and families. Meanwhile, for the second stage, which will run from 2018 to 2022, 45 new libraries will be donated, 15 of which are already implemented. Additionally, the company donated 346 thousand books to people deprived of freedom and their families, as part of the campaign called "Abre un libro, abre tus alas".

f) Adicionalmente, Copec carries out the **Cuento Contigo Project** (I count on you), an initiative that seeks to give massive, free access to reading through digital stories that are available online, which even allows incorporating the voice of the user into the reading of the story.

g) Arauco supports various **Children and Youth Orchestras Programs in Chile,** in an effort to contribute to the socio-cultural development and diffusion at the communal, regional and national levels.

h) Copec carries out the **Raíces Project** (roots project), which seeks to promote and rescue the local identity of the different places where its service stations are inserted through exterior and technological walls featuring attractions of each area. To date, 22 service stations have implemented it.

i) Corpesca collaborates with the **Dual Education Program,** carried out with technical-professional education institutions in the cities of Iquique and Mejillones, allowing students to pursue part of their training within the company and thus contribute to the improvement of their labor skills. During 2018, the Almirante Carlos Condell Marine Institute, the Luis Cruz Martínez Polytechnic High School and the Juan José Latorre Lyceum participated in this program.

j) Copec participates in **Elemental,** a do tank jointly developed with the Pontifical Catholic University and a group of professionals, to reduce poverty and improve the quality of life of families, with urban projects of public interest and social impact. To date, social housing projects in Antofagasta, Concepción, Copiapó, Iquique, Rancagua, Santiago, Temuco, Tocopilla, Valparaíso, Valdivia and Yungay have been developed, as well as other initiatives in Mexico and Switzerland.

k) Arauco implemented a **Housing Plan** aimed at providing a definitive housing solution for company workers, contractors and related services companies, and for residents who are in the vicinity of their commercial and industrial operations, through construction of high-quality villages, with innovation in wood, and standards of excellence, in communes with little residential vacancy. To date, houses have been built in the towns of Curanilahue, Yungay, San José de la Mariquina, Constitución and Los Álamos.

l) Copec permanently supports outstanding national athletes such as Francisco "Chaleco" López and Ignacio Casale, and the **Mobil Rally** car championship.

m) Mina Invierno holds the Winter Cup every year, a football event that brings together teams from different schools in Punta Arenas.

n) Terpel, through the Terpel Foundation, carries out the **Design the Change Program,** an initiative that promotes the generation of ideas to transform environments and implement innovative and sustainable solutions to the problems of the community. In addition, Corpesca has a collaboration agreement with the **Design the Change Program in Chile,** which seeks to transform the educational reality of children and young people in the country, making them active players in the improvement of their education and providing them with tools to implement changes to improve their environment.

o) The **Anacleto Angelini UC Innovation Center** allows to stimulate encounter and interaction between academic and business communities, in order to generate knowledge and applied innovations that respond to the needs of the country. It is an open space in which all companies and enterprises that wish to promote a culture of innovation and entrepreneurship can participate. This initiative had the support from Empresas Copec and its affiliates.

p) The **Copec - Universidad Católica Foundation** promotes applied scientific research, fosters the creation of strategic alliances between public and private entities involved in research and development, and disseminates scientific and technological advances in the area of natural resources. It holds annually the **R&D+i Regular Contest,** the **R&D+i Contest for Young Researchers,** and the **Contest for Higher Education Students: 'Apply your idea',** providing technical, commercial and financial support to various initiatives. In 2018, the Foundation held its International Seminar: "Artificial Intelligence". In addition, a Private Investment Fund is managed by Administradora General de Fondos Security and has the support of Corporación de Fomento de la Producción (Corfo), which provides capital financing to projects based on technological developments and with a strong growth potential.

q) Innovarauco was founded with the aim of systematizing innovation within Arauco, focusing its efforts on three guiding dimensions: new value offers, sustainability and social impact, and disruptive innovations. This is how products that add value to the native forest have been born, such as **+Maqui** and the **Ulmo Honey,** as well as the innovative design proposal called **Me-Do** and the **Lookid** didactic children's toy.

r) Bioforest is a scientific and technological research center that conducts studies aimed at increasing the quality, yield and productivity of forest plantations and

Design the Change Program, of Terpel Foundation, promotes the generation of ideas to transform environments and implement innovative and sustainable solutions to the problems of the community.

the cellulose production process, in addition to applying cutting-edge procedures in the fields of genetics, site productivity, phytosanitary protection, wood properties and biodiversity of native vegetation.

s) Arauco developed the **Polo Viñatero,** a Technology Transfer Group promoted together with the National Institute of Agrarian Innovation, to bring together producers from the Ránquil and Portezuelo area, training farmers to raise productivity and quality of vineyards in the area.

t) Arauco carries out the **Supplier Development Program,** an initiative to provide continued support to the local entrepreneurship of communities nearby its production facilities. Through this program, the company incorporates local entrepreneurs into the list of suppliers of goods and services.

u) Copec implements strict security measures in the transport and storage of fuels, such as **Contingency Plans** in plants, service stations and maritime terminals, fire control and prevention systems, spills and accidents, satellite tracking of tanker trucks, and driver training and evaluation programs.

v) Abastible has a strict **Safety Management System** that sets out requirements for storage, transport and delivery of gas, and an **Integrated Emergency System for Transportation,** which aims to prevent accidents in the transportation of gas and prepare the organization for possible emergencies.

w) Metrogas has the **Metroprev Program,** which seeks to promote management in the field of risk prevention and occupational health through the detection, identification, evaluation, control and monitoring of risks.

x) Sonacol has the **SAFESTART Program,** a work model that allows improving and optimizing the behavior of staff to reduce the accident rate. At the same time, continued controls are carried out on all fuel transport processes and valves, pipelines and facilities to prevent failures and leaks are remotely monitored.

y) Metrogas, in cooperation with Sence and Chilevalora, trained and certified more than 150 people as a Class 3 Gas Installation Technician in 2018. In addition, it carried out trainings associated with the distribution through networks and trucks from the Valparaíso region to Los Lagos, which were attended by 900 persons, and preventive informative sessions with utilities in Puerto Montt and Puerto Varas.

It should be noted that Empresas Copec and its affiliates have various initiatives to promote development and professional growth of their employees, promoting work environments based on values such as respect and honesty, as well as professional quality, training, teamwork and good interpersonal relationships.

Empresas Copec, as of December 31, 2018, had 26 employees, including 6 senior managers and executives and 12 professionals and technicians.

DIVERSITY

Number of People	Board	Senior Executives	Rest of the Organization
Gender			
Male	9	5	14
Female	0	1	6
Nationality			
Chilean	9	6	19
Foreign	0	0	1
Age Range			
Below 30 years	0	0	10
Between 30 and 40 years	0	1	2
Between 41 and 50 years	0	3	4
Between 51 and 60 years	1	2	0
Between 61 and 70 years	3	0	4
Above 70 years	5	0	0
Seniority			
Less than 3 years	3	2	12
Between 3 and 6 years	0	0	2
More than 6 years and less tan 9 years	1	0	1
Between 9 and 12 years	2	0	0
More than 12 years	3	4	5

Number of People	Consolidated Number of Employees
Gender	
Male	25,615
Female	10,551
Nationality	
Chilean	19,221
Foreign	16,945
Age Range	
Below 30 years	9,530
Between 30 and 40 years	11,809
Between 41 and 50 years	8,601
Between 51 and 60 years	5,015
Between 61 and 70 years	1,146
Above 70 years	65
Seniority	
Less than 3 years	16,983
Between 3 and 6 years	6,316
More than 6 years and less tan 9 years	4,213
Between 9 and 12 years	2,577
More than 12 years	6,077

PAY GAP

Position	Man	Woman	Gap (%)[1]
General Managers	1	0	Not applicable
Managers	2	0	Not applicable
Deput Managers[2]	2	1	94.0%
Heads	0	1	Not applicable
Analysts[3]	9	2	74.9%
Secretaries	0	3	Not applicable
Office Boys	5	0	Not applicable

1. Ratio of average gross salary of women to average gross salary of men.
2. Includes assistant managers from the accounting, finance and corporate affairs departments, between 1 and 14 years in the position.
3. Includes analysts from the finance, studies and accounting departments, between 0 and 5 years in the position.

Meanwhile, at the consolidated level, namely Empresas Copec together with those companies where it has an equity interest of more than 50%, had 36,166 employees, including 864 managers and senior executives and 9,636 professionals and technicians.

Finally, in the **governance dimension,** Empresas Copec and its affiliates have management, investment and productive action practices that translate into direct contributions and promote social responsibility, business ethics, sustainability, honesty and transparency, among others.

Consolidated Financial Results

In 2018, Empresas Copec posted a consolidated profit, net of minority interests, of US$ 1,071 million, up 67.5% from December 2017. This is mainly explained by a US$ 544 million gain in operating income, added to a less negative non-operating income of US$ 214 million.

GROSS MARGIN

The Company's gross profit increased 20.9% to US$ 4,165 million. Major contributors to this profit were affiliates Arauco, US$ 2,232 million; Copec, US$ 1,394 million; Abastible, US$ 424 million; Igemar, with US$ 60 million; and Sonacol, US$ 56 million.

OPERATING INCOME

Increased operating income mainly came from the forestry sector, where Arauco improved its performance as a result of higher revenues in its main lines of business, especially pulp, due to higher prices throughout the year.

In the fuel sector, the affiliate Copec posted higher operating income. Margins grew partly as a result of a greater impact in inventory revaluation in Chile, due to better performance of Mapco, and because Terpel began gradually consolidating in the second quarter the operations from the acquisition of ExxonMobil assets, all offset by a reduced imbalance in Colombia.

Abastible, meanwhile, improved its operating income, with higher volumes in all the countries where it operates. It partly offset a decline in its performance in Peru, associated with lower margins, and in Colombia, due to higher distribution costs and administrative expenses.

OTHER INCOME

Non-operating income, for its part, was less negative, mainly due to a decline in other net expenses, which in 2017 reflected the impact of the forest fires in Chile at the beginning of the year. There was also an increase in other income by function, as a result of the sale of real estate assets in Copec and Exxon Mobil liquid fuel business in Colombia by Terpel. Financial expenses also fell as a result of the accounting impact in 2017 due to refinancing of Arauco's long-term liabilities. This was partly offset by lower exchange rate differences and by a decline in the result of associates and joint ventures, mainly from Corpesca, which in 2017 recognized a gain from the sale of its stake in Selecta.

Income of the Main Affiliates and Associates

FORESTRY SECTOR

Arauco

During the period, Arauco posted a profit of US$ 725 million, a US$ 456 million increase from the previous year. This is explained by a US$ 495 million gain in operating income, associated with higher revenues in its main lines of business, especially pulp, as a result of higher prices in 2018. This adds to a non-operating income that was less negative at US$ 219 million.

Consolidated revenues increased 13.7%, attributed to the pulp and wood segments. In pulp, the rise is explained by a 28.5% gain in prices, which was partly offset by volumes that fell 2.4%. Revenues from the timber business rose mainly due to an increase in panels, where volumes grew 11.2% and prices fell 4.7%. Meanwhile, sawn wood prices rose 7.0% and volumes decreased 3.8%. On the other hand, unit production costs of bleached short- and long-fiber rose 6.0% and 8.9%, respectively, and raw long-fiber costs grew 2.9%.

In non-operational terms, other expenses fell as a result of an accounting impact recorded in the first quarter of 2017 in the wake of the forest fires that took place in Chile. This adds to a reduction in financial expenses, as a result of charges resulting from refinancing long-term liabilities by the company at the end of 2017.

FUEL SECTOR

Copec

During the period, Copec posted a profit of Ch$ 170,239 million, positively compared with Ch$ 167,466 million recorded during the year 2017. This increase is explained by a higher operating income and a less negative non-operating income.

Consolidated EBITDA was Ch$ 429,448 million, up 8.1%. Copec (Chile), Terpel and Mapco posted increases.

In Chile, total volumes remained stable, in the wake of a 3.1% increase in the dealer channel offset by a 2.2% drop in the industrial channel. As a result, it has 56.3% market share, down from 57.2% as of December 2017. Margins, on the other hand, increased, in part as a result of higher inventory revaluation effect. This is partially offset by higher distribution costs and administrative expenses.

Terpel's EBITDA rose 8.5% due to higher volumes and margins, partly explained by the gradual incorporation of ExxonMobil's activities, partially offset by a reduced imbalance. However, operating income fell as a result of higher depreciation and amortization, also related to new acquisitions. Sales volumes of liquid fuels grew 12.5% in consolidated terms, explained by a 6.1% increase in Colombia, 3.5% in Panama, 100.7% in Ecuador and 173.8% in Peru (figures of the last two countries include the impact of ExxonMobil new operations), partly offset by 8.7% fall in the Dominican Republic. Volumes in the NGV business fell 9.8% in Colombia, continuing the trend seen since 2015, while they rose 4.1% in Peru. In Mexico, for its part, no results were recorded for this business, in the wake of Terpel withdrawal from the market during the fourth quarter of 2017.

Mapco EBITDA was US$ 47 million, up from US$ 39 million the year ago, with total physical sales of 2,103 thousand m^3 in the same period, a 7,2% increase.

Meanwhile, non-operating income was less negative, associated with higher revenues by function as a result of the sale of real estate assets and ExxonMobil liquid fuel business in Colombia. This was partly offset by higher financial expenses, also related to the acquisition of ExxonMobil, by a lower participation in associates due to the loss recognized in the investment in Sonamar, and a lower result in exchange differences.

Abastible

Abastible posted a profit of Ch$ 40,871 million, down 12.3% from the year ago. This was mainly explained by a decrease in non-operating income, related to higher financial expenses, a lower result for indexed units and losses reported in the investment in Sonamar. This adds to a higher tax expense, associated with a taxable profit from foreign exchange effects on its international investments.

EBITDA increased 2.6% to Ch$ 109,954 million. Operating income grew by Ch $ 8,711 million, mainly due to the effects of changes in accounting principles, along with higher volumes in all the countries where it operates and higher margins in Chile. The above was partly offset by reduced margins in Colombia and Peru.

In 2018, the company sold 487 thousand tons of liquefied gas in Chile, up from 472 thousand tons the previous year. On the other hand, Inversiones del Nordeste' sales volume in Colombia grew 1.6% to 202 thousand tons of liquefied gas. Solgas volumes in Peru increased 10.4% and those of Duragas in Ecuador rose 6.9%.

Sonacol

Profit was Ch$ 23,543 million, lower than Ch$ 24,273 million recorded the previous year. This is mainly explained by more negative exchange rate differences and by transported volumes that fell 1.8% compared to the previous year.

Metrogas

Metrogas posted a profit of Ch$ 42,882 million, down from Ch$ 43,287 million in 2017. According to information posted by the company, the decrease in the result is due to a one-off expense related to the end of an arbitration trial, which was partly compensated by a higher EBITDA.

For its part, as of December 2018, Agesa recorded a profit of US$ 54.5 million, in line with the year ago.

FISHING SECTOR

Pesquera Iquique-Guanaye

Igemar reported a loss attributable to the parent company's owners of US$ 13.1 million, compared to the US$ 20.9 million loss as of December 31, 2017. The latter is mainly impacted by non-operational factors for that year.

Non-operating loss decreased by US$ 42.7 million from the previous period, which is mainly explained by lower other expenses, amounting to US$ 77.3 million, associated with the shutdown of some operating assets and the impairment recognized in affiliate Orizon, recorded during 2017. This adds to higher other gains, amounting to US$ 5.2 million, as a result of the sale of assets defined as non-essential by Orizon management. This was offset by a lower profit in associates and joint ventures, for US$ 24.5 million, as a result of the gain from the sale of Selecta by Corpesca during the third quarter of 2017. In addition, a US$ 9.2 million decrease in other income was recorded, as a result of the profit from the acquisition of an additional equity interest in Corpesca in the previous period.

The positive variation in the operational result is mainly explained by higher volumes of jack mackerel catch, after Orizon was awarded new quotas of this resource in an auction held in December 2017. This adds to a good start to the season, with fishing zones closer and more productive, which, in addition to the above, resulted in a 72% increase in captures of this resource.

Physical sales of fishmeal and fish oil amounted to 32.8 thousand and 9.7 thousand tons, or 23.6% and 34.1% increases, respectively, compared to the previous period. Additionally, 19.0 thousand tons of frozen products and 2.7 million cases of canned goods were sold, increasing by 10.4% and 14.3%.

Total processed fishing reached 198.5 thousand tons, representing a 20.7% increase. In terms of prices, fishmeal and fish oil rose 14.1% and 15.2%, respectively. For its part, prices of frozen products remained stable and canned goods fell by 3.0%.

Corpesca

Corpesca posted a profit of US$ 12.6 million, which compares unfavorably with US$ 99.8 million as of December 2017, mainly due to the gain resulting from the sale of a 60% stake in the affiliate Selecta in Brazil, carried out during the third quarter of 2017.

The operating result was higher than the previous year, explained by higher prices and volumes, and lower costs. Physical turnover was 130 thousand tons of fishmeal and fish oil, a 26% increase from the previous year.

Statement
of Financial Situation

Assets

As of December 31, 2018, consolidated current assets increased 17.5% from December 31, 2017. A rise in cash and cash equivalents in Arauco stands out in this variation, related to the issuance of a local bond for approximately US$ 340 million, and higher revenues, in a scenario of favorable prices for the pulp business. This, together with higher oil prices, resulted in an increase in inventories in Arauco and Copec, respectively. It was offset, in part, by lower cash and cash equivalents in Copec.

Non-current assets as of December 31, 2018 increased 2.2% compared to the end of 2017. There was an increase in intangible assets other than goodwill in Copec, resulting from the acquisition of assets from ExxonMobil, plus an increase in properties, plant and equipment in Arauco. This was partly offset by lower biological assets in Arauco.

Liabilities

On the other hand, total current liabilities grew by 10.9% compared to the end of 2017. There was an increase in other financial liabilities, together with higher current tax liabilities in Arauco.

Meanwhile, non-current liabilities rose 8.5%, mainly due to higher non-current financial liabilities in the affiliate Copec, related to Terpel's acquisition of ExxonMobil assets, and also in Arauco, mainly related to the issuance of a local bond and to the financing of the Grayling project in the United States.

Equity

The Company's equity rose 2.6% from December 2017, mainly due to an increase in retained earnings, partially offset by a decrease in other reserves.

As for dividends, the Company distributed a dividend of US$ 0.147374 per share in May 2018, paid against the result of the previous year. In December, the Company also distributed an interim dividend of US$ 0.150377 per share, paid against profits for the year 2018.

Finally, as of December 31, 2018, book value of Empresas Copec shares was US$ 8,239 and earnings per share were US$ 0.82.

Investment Plan

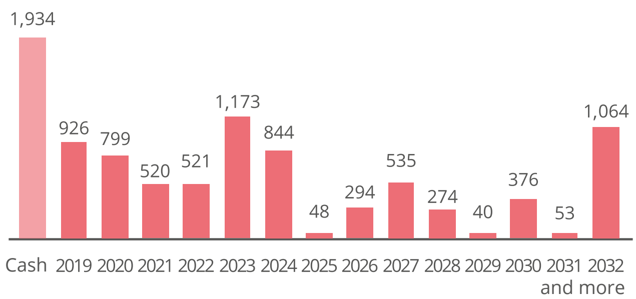
The 2019 base investment plan commits approximately US$ 2,766 million in funds for growth and maintenance of the Company's productive activities. About 74% will be allocated to the forestry sector, 18% to the fuel sector, 2% to the fishing sector and 6% to other activities.

Financing

As of December 31, 2018, total consolidated financial debt amounts to US$ 7,465 million, with US$ 409 in short-term financial liabilities and US$ 7,056 in long-term financial liabilities plus short-term long-term financial liabilities. The subsidiary Celulosa Arauco y Constitución S.A. concentrates 61.3% of this amount, and its debt is basically constituted by obligations with the public issued in the United States and expressed in dollars. From the total, 21.3% corresponds to the subsidiary Compañía de Petróleos de Chile Copec S.A., and its financial debt is mostly bank debt. Meanwhile, 8.5% of the consolidated debt is issued by the parent company Empresas Copec S.A., and consists of obligations with the public nominated in Pesos and in Unidades de Fomento.

Empresas Copec (consolidated) has a net financial debt to equity ratio of 0.49, and a coverage ratio (EBITDA to net financial expense) of 8.6. Maturities for the year 2019 amount to US$ 926 million. All in all, the Company's financing capabilities are favo rably open, since domestic and foreign banks have a very good opinion on the risk quality and financial performance of Empresas Copec.

Financial debt maturity
Million dollars



Risk Rating

During 2018, the rating agency Feller Rate affirmed its rating and outlook on Empresas Copec S.A. shares, ratifying them at First Class Level 1. It also granted AA- solvency rating. Fitch Ratings confirmed its shares rating at Level 1, and assigned AA- to its solvency. Among international rating agencies, both Standard & Poor's and Fitch Ratings assigned BBB rating on the Company.

In this regard, Empresas Copec S.A. leadership in its two main businesses, the efficient cost structure and strong international presence of its forestry affiliates, its extensive network, efficient logistics and strategic locations in fuel distribution, and the support of its controlling group have been higlighted.

Risk Factors

Through its subsidiaries, the Company has operations in different areas related to natural resources and energy. Major risk factors vary depending on the type of business. Accordingly, the management of each subsidiary performs its own risk management, in collaboration with their operating units.

General Risks

Chile

Currency fluctuations and changes in interest rates, tax rate, import and/or export tariffs, higher inflation, as well as other political, legal and economic changes, could adversely impact Empresas Copec.

The Chilean Government has had and continues to have significant influence in many aspects of the private sector. The Company has no control or prediction about the influence that Government policies will have on the Chilean economy or, directly or indirectly, on operations and profits. Operations and profits can be negatively impacted by policy changes including foreign exchange control, tax rates and other matters.

Other markets

Empresas Copec has operations in other countries including Colombia, Brazil, Argentina, Uruguay, Peru, Ecuador, the United States, Canada, Germany, Spain, Portugal, South Africa, Panama and the Dominican Republic. Deterioration of economic conditions in these countries could adversely affect its financial and operational performance. Additionally, currency fluctuations, inflation, social instability, liquidity conditions for financing through debt or capital, or changes in the tax rate and in import and export tariffs, as well as other political, legal, regulatory and economic changes in these countries could have a negative impact on the financial and operating results of Empresas Copec, its subsidiaries and associates.

Facilities in Chile are exposed to earthquakes and possible tsunamis risks.

Chile is located in a seismic zone; therefore, it is exposed to earthquake and tsunami hazards, including plants, equipment and inventories. A possible earthquake or other catastrophe could severely damage facilities and have an impact on the estimated output, been unable to meet customers' needs, resulting in unplanned capital investments or lower sales that may have a material adverse effect on the Company's financial results.

Climate change

A growing number of scientists, international organizations and regulators, among others, argue that global climate change has contributed, and will continue to contribute, to the unpredictability, frequency and severity of natural disasters (including, but not limited to, hurricanes, droughts, tornadoes, frosts, storms and fires) in certain parts of the world. As a result, numerous legal and regulatory measures, as well as social initiatives, have been introduced in different parts of the world, in an effort to reduce greenhouse gases and other carbon emissions, which would be major contributors to global climate change. In addition, public expectations regarding reductions in greenhouse gas emissions could result in increased energy, transportation and raw material costs and may require the Company to make additional investments in plants and equipment. Even though we cannot predict the impact of changing global climate conditions, just as we cannot predict the impact of legal, regulatory and social responses to concerns about global climate change, they could adversely affect business, financial condition, operating results and cash flow of the Company.

Changes in laws and regulations of operating sectors

Changes in laws and regulations in the industrial sectors where Empresas Copec operates may affect conditions in which the operation is performed, resulting in potential negative effects in its business and, consequently, in the results of the Company.

Forestry Sector

Fluctuations in the price of pulp, wood products and derivatives

Prices for pulp, wood products and wood derivatives can fluctuate significantly in short periods of time and are highly correlated to international prices. If the price of one or more product falls significantly, it could have an adverse impact on Arauco's revenues, results and financial condition. It should be considered that the main factors affecting prices for the pulp, wood products and wood derivatives are global demand, global production capacity, business strategies adopted by major integrated manufacturers of pulp, wood products and wood derivatives, and the availability of substitute products.

In addition, prices for many of the products sold by Arauco are related to some extent; and historical fluctuations in the price of a product usually have been accompanied by similar fluctuations in the price of other products.

Arauco does not trade futures nor it is engaged in other hedging activities, since by maintaining one of the lowest cost structures in the industry, price fluctuations risks are limited. All else being equal, a variation of +/- 10% in the average pulp price during the year would result in a change of +/- 29.69% (equivalent to US$ 215.8 million) in annualized after-tax income for the year and of +/- 1.76% (equivalent to USUS$ 129.5 million) in equity. This figure, in this and subsequent analyzes, includes the dividend provision.

Improved competitiveness in the markets where Arauco participates

Arauco faces high competition worldwide in each market where it operates and in each of its product lines. Many of Arauco's competitors are larger and with greater financial resources. The pulp industry is sensitive to capacity changes in the industry and to inventories maintained by producers, as well as to cyclical changes in world economy. All these factors can significantly impact sale prices and, consequently, Arauco's profitability. Increased global competition in the pulp or wood market could substantially and adversely impact Arauco's business, its financial condition, results and cash flow.

Evolution of world economy and especially Asian and US economy

The world economy, and particularly global industrial output, is the main driver of demand for pulp, paper and wood products. The global economic situation has been improving since the subprime economic crisis in the United States, leading to an increase in the demand for pulp, paper and wood products. A decline in the level of activity, in the local market or in international markets, may affect demand and sale price of Arauco's products and, consequently, its cash flow, operating and financial results. Arauco's business could be especially affected if economic conditions in Asia and the United States change.

Pests and forest fires

Arauco's operations are exposed to pests that can affect the forests that supply raw material, as well as forest fires that can spread to the manufacturing facilities. Both risks could have significant negative impacts on Arauco's assets.

To face the threat of forest fires, Arauco has further reinforced its preventive and firefighting measures, its relationship with communities, forest management and other measures, through various initiatives consolidated in the "deRaíz" program. Additionally, conditions and coverage of insurance policies were improved.

Risks related to the environment

Arauco is subject to environmental laws and regulations in the countries where it operates. These rules refer, among other things, to the preparation of environmental impact assessments of projects; environmental and human health protection; waste generation, storage, handling and disposal; emissions to air, soil and water; and to the remedying of environmental damage, when appropriate.

As a manufacturer of forest products, Arauco generates emissions of solid, liquid and gaseous elements. These waste emissions and generations are subject to limits or controls required by legal norms or by their operating permits. Authorities may require increasing regulatory requirements to control the environmental impacts of the projects. Arauco has made, and plans to continue making, disbursements to comply with environmental laws. Notwithstanding Arauco's policy to strictly comply with all requirements established by law, non-compliance with environmental laws and regulations may result in temporary or permanent cessation of activities, fines, sanctions or the imposition of obligations.

Future changes in environmental laws or their enforcement, in the interpretation or enforcement of these laws, including stricter requirements related to harvest, emissions and climate change regulations, can result in substantial capital increases, operating costs and restriction of operations.

Temporary shutdown of any of Arauco plants

A major disruption in any of the productive facilities in the forestry sector might result in Arauco failing to fulfill customer demand, failing to meet production targets and/or may require unplanned investments, resulting in lower sales, with a potential negative effect on its financial results. Arauco facilities, in addition to being exposed to earthquake risks, and in some areas to tsunami risks, can halt operations unexpectedly due to a series of events including: i) unplanned maintenance shutdowns; ii) protracted power outages; iii) critical equipment failures; iv) fires, floods, hurricanes or other catastrophes; v) spill or release of chemical substances; vi) explosion of a boiler; vii) labor problems and social conflicts; viii) terrorism or terrorist threats; ix) sanctions by environmental authority or labor security; x) lack of steam and water; xi) blockades and strikes; and xii) other operational problems.

Foreign exchange and interest rate risks

Most affiliates in the forestry sector keep their books in US dollars. However, they are subject to the risk of losses due to currency fluctuations in cases where assets and liabilities are expressed in a currency other than the functional currency. All else being equal, a variation of +/- 10% in the exchange rate of the US dollar against the Chilean peso would result in a change of +/- 2.14% (equivalent to US$ 15.5 million) in the annualized after-tax income for the year and of +/- 0.13% in equity (equivalent to US$ 9.3 million).

In the case of the Brazilian real, all else being equal, a variation of +/- 10% in the exchange rate of the dollar in Brazil causes immaterial effects on income and equity.

Regarding the economic risks from interest rates changes, as of December 2018, Arauco had a fixed-rate debt to total consolidated debt ratio of approximately 84.4%, therefore a change of +/- 10% in interest rates would have an impact of - / + 0.25% (equivalent to US$ 1.8 million) in the annualized after-tax income for the year and of - / + 0.01% (equivalent to US$ 1.1 million) in equity.

Variations indicated in this section correspond to fluctuation ranges that are considered possible given market conditions.

Fuel Sector

Through its affiliates Copec and Abastible, the Company has a leading position in the Chilean liquid fuels and liquefied gas distribution market. It also operates in Colombia through its affiliates Terpel and Inversiones del Nordeste, and in Peru and Ecuador through Solgas and Duragas, subsidiaries of Abastible. It also operates in the United States through Mapco, a company acquired by Copec at the end of 2016. In these countries, a substantial part of the supply is obtained from local companies. However, it can access alternative fuel supply markets, a situation that allows it to ensure and optimize the supply and distribution of products to the public.

The major risk for the fuel distribution business, and also for the liquefied gas business, is essentially the distribution margin, rather than the price level of oil and oil products. Distribution margin mainly depends on competition factors

that occur daily in markets. Being products with low price elasticity, potential increases or decreases in oil prices or in the exchange rate, have relatively little effect on volumes traded in the market.

Notwithstanding the above, the value of the company's inventory is indeed impacted by variations in international fuel prices. The company's policy is not to hedge the permanent stock, since increases and decreases that occur are offset in the long term. This is not the case with one-time overstock, in which, given the market price setting methodology, no hedging instrument has been found that fully mitigates this risk.

Likewise, fuels compete with alternative sources of energy. In the case of liquefied gas, main substitutes are natural gas, firewood, diesel and electricity. On the other hand, electromobility is a trend that has gained traction across the world, with a more limited scope in Chile and the region for now, which could affect the business of liquid fuel distribution and, therefore, impact the Company's results.

Affiliated companies in the fuel sector, accounting for approximately 30% of the Company's total assets, keep their books in Chilean and Colombian pesos, Peruvian soles and dollars, and both their financial assets and liabilities and most of their income are expressed in these currencies; therefore, exposure to variations in the exchange rate is significantly diminished. However, for the parent company, variations in the exchange rate affect valuation in dollars both of the investments in that sector and of the results obtained.

Risks related to the environment

Affiliated companies in the fuel sector have leading safety, occupational health and environmental management standards certifications for their marketing, transportation, operation, storage and supply of fuels processes.

In Chile, affiliates in the fuel sector are regulated by Law No. 18,410, which establishes the Superintendence of Electricity and Fuels to supervise and oversee compliance with legal and regulatory provisions and technical standards on generation, production, storage, transportation and distribution of liquid fuels, gas and electricity, to verify that the quality of the services provided to users is in accordance with these regulations and technical standards, and that the aforementioned operations and the use of energy resources do not constitute danger to people or things.

This adds to Supreme Decree No. 160 of the Ministry of Economy, Development and Reconstruction on "Safety Regulations for Facilities and Operations of Liquid Fuels Production and Refining, Transportation, Storage, Distribution and Supply." Terpel, on the other hand, has an Environmental Management System (EMS) designed to identify, prevent and control the risks associated with all its operations.

Future changes in environmental laws or their enforcement, in the interpretation or enforcement of these laws, can result in substantial capital increases, operating costs and restriction of operations.

Fisheries Business

In this sector, the availability of pelagic species at the different fishing grounds is a determining factor in its results. A second risk factor is fishmeal and fish oil market prices, obtained from the balance of its supply and demand, with the Peruvian production being key at the supply level, and consumption in Asia in general, and China in particular, regarding its demand.

Since this sector exports the bulk of its production, the result of its operations is sensitive to exchange rate variations, and to export promotion policies of competitor countries. Fishmeal and fish oil are mainly traded in dollars, therefore, a significant portion of the incomes of companies in this sector is indexed to this currency. Due to this characteristic, the bank debt that companies generally maintain are shipment advance payments in dollars. Therefore, the necessary conversion to Chilean pesos of a large part of the returns is exposed to exchange rate changes, a risk that can be limited by the use of forwards or other financial instruments.

Sales agreed in currencies other than the US dollar, are usually converted to that currency by using forward sales contracts that convert these earnings into dollars. This eliminates the risk associated with the volatility of these currencies against the US dollar. Meanwhile, costs in the fishing sector are highly sensitive to in fuel price fluctuations, specifically diesel and bunker oil.

Concerning regulations, applying catch quotas, closed seasons and restrictions imposed by the authorities can materially impact production of affiliated and related companies in this sector.

Regulatory Framework

Affiliated companies in the fuel sector are regulated by Law No. 18,410, which establishes the Superintendence of Electricity and Fuels to supervise and oversee compliance with legal and regulatory provisions and technical standards on generation, production, storage, transportation and distribution of liquid fuels, gas and electricity, to verify that the quality of the services provided to users is in accordance with these regulations and technical standards, and that the aforementioned operations and the use of energy resources do not constitute danger to people or things.

This adds to Supreme Decree No. 160 of the Ministry of Economy, Development and Reconstruction on "Safety Regulations for Facilities and Operations of Liquid Fuels Production and Refining, Transportation, Storage, Distribution and Supply."

Meanwhile, at the national level, affiliates in the fishing sector are regulated since 2013 by Law No. 20.657, which replaced the General Fisheries and Aquaculture Law No. 18.892 (LGPA by its Spanish acronym).

This law seeks to favor the scientific criterion in fisheries management, based on concepts such as Maximum Sustainable Yield (MSY) and Biological Reference Points (BRP). It also introduces the LTP (Spanish acronym for Tradable Fishing Licenses), which correspond to fractions of the annual Industrial Quota, allocated to each fishing company according to their historical catches. In the case of Orizon and Corpesca, they have A-Class licenses, which are valid for 20 years renewable, divisible, transferable, assignable and susceptible of legal business. In addition, this Law establishes a bidding mechanism of up to 15% of the industrial fraction of the global quota, when the latter exceeds certain limits, and includes a specific tax, payment of patents on operational vessels, a new splitting of global annual quotas, which implies transferring quotas from the industrial sector to the small-scale fishing sector, and new inspection requirements for small-scale vessels of more than 12 meters long.

On the other hand, at international level, the South Pacific Regional Fisheries Management Organization (SPRFMO), ratified by Chile, entered into force in August 2012. The decisions of the SPRFMO are binding for the countries of the Pacific Coast that signed the agreement, defining the annual global catch quota for fishing resources, which each member country must comply with.

Insurance

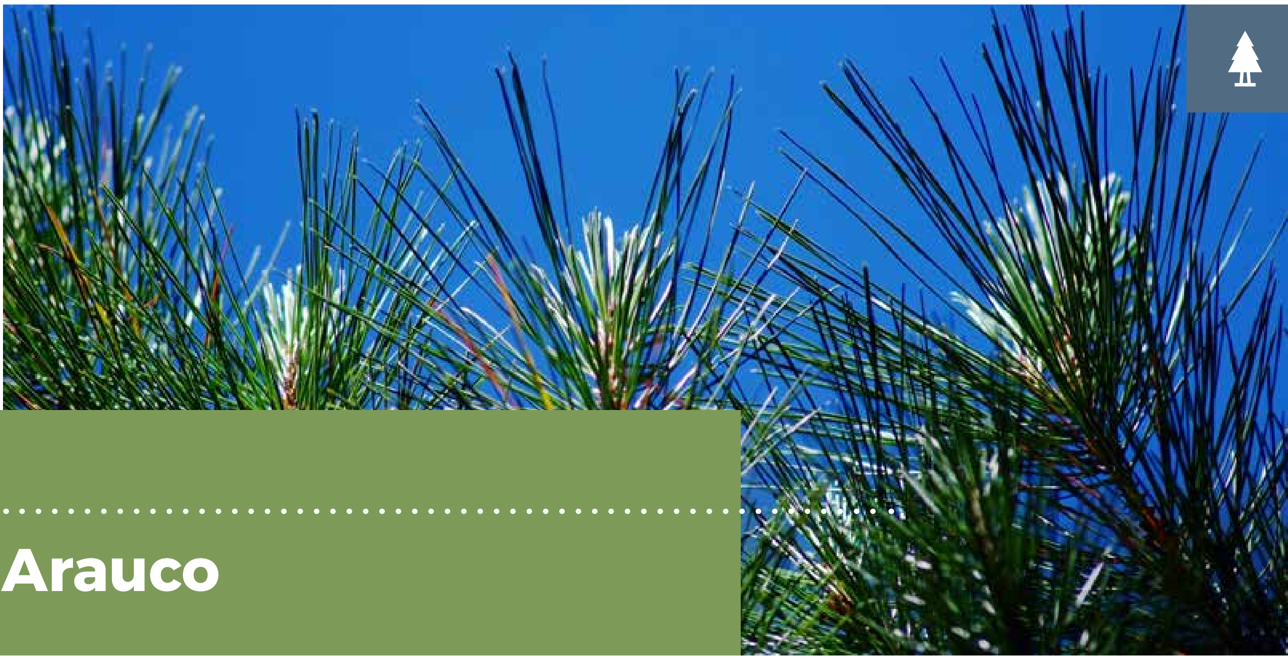
The Company main assets are covered by insurance against fire, earthquake, damages due to work stoppages, civil liability and others with less impact on its assets. Thus, the aforementioned risks are reasonably protected through top-class national companies, which purchase reinsurance for most of the significant risk, from top-class, Europe-based reinsurance companies.

Year after year, the risk associated with operational, commercial and administrative activities is assessed, enabling proper risk management, incorporating appropriate policies. or modifying existing ones, according to market offers.

02.

BUSINESS AREAS

Forestry Sector



Arauco

Arauco is one of the leading forestry companies in Latin America in terms of acreage and plantation yield, market pulp manufacture, wood, panels and energy. It has the highest forest management and responsible management standards in its operations, seeking to differentiate itself through innovation and the generation of added value.

The company has an integrated operation of the productive chain and a commercial structure capable of timely analyzing demand and quickly detecting customer requirements, allowing the production mix to adapt to market conditions and reduce the impact of fluctuations in the costs of inputs.

Arauco has 1.8 million hectares in Chile, Argentina, Uruguay and Brazil. In the first three countries, the company has seven pulp mills, with a capacity to produce 4.0 million tons per year. Meanwhile, in Chile, Argentina and Spain it has nine sawmills that produce 2.9 million m^3 of wood per year. In addition, it has 21 panel mills, with a total production capacity of 8.7 million m^3 per year, in Chile, Argentina, Brazil, Mexico, the United States, Canada, Spain, Portugal, Germany and South Africa; eight biomass power plants in Chile, with a total installed capacity of 606 MW, two power generation plants in Argentina, with an installed capacity of 82 MW, and a power generation plant in Uruguay, with an installed capacity of 91 MW; and commercial offices in 13 countries.

All the company's production facilities have a Chain-of-Custody System, which connects the final product with its origin, to verify that supply does not come from protected or non-certified species.

During 2018, Arauco produced 3.8 million tons of pulp, 2.7 million m^3 of sawn timber and 6.2 million m^3 of panels. Sales totaled US$ 5,955 million, made up of 51.1% pulp, 46.4% wood and 2.5% other products. They were shipped through 208 ports in Latin America, Asia, Oceania, Europe and North America, reaching more than 4,400 customers.

In terms of investments, the company began construction of the MAPA Project (Spanish acronym for Modernization and Expansion of Arauco Mill), an initiative that will require an investment of US$ 2,350 million, the largest in the company's history.

Additionally, the company started the Early Citizen Participation process for the Viento Sur wind park, located in the Biobío Region. This project, which will have an installed capacity of 200 MW and will involve an investment of US$ 250 million, is expected to come online between 2020 and 2021.

On the other hand, the company made progress in the construction of a new panel mill in Grayling, Michigan. This facility will have an annual production capacity of 800 thousand m^3 of wood panels and will require a total investment of US$ 450 million. It is expected to come online in the first quarter of 2019.

Arauco also agreed to purchase Masisa's industrial assets in Mexico, approved by local authorities at the beginning of 2019, adding three agglomerate lines with a capacity to produce 339 thousand m^3 per year, an MDF board line with a capacity to manufacture 220 thousand m^3 per year, three melamine laminate lines, a chemical plant that produces resins and formalin, and a veneer line.

On the other hand, the company started the Pulpa Textil (dissolving pulp) project at its Valdivia mill, an initiative that considers an investment of US$ 185 million and enables the production of a type of cellulose used as input for the production of textile fibers.

At the same time, Arauco started expansion works at its Teno mill, aimed at increasing production capacity to 340 thousand m^3 per year. Works are expected to be completed by the end of 2019.

Meanwhile, the company was recertified by the Forest Stewardship Council (FSC® Forest Management, Forestal Arauco FSC License Code: FSC-C108276), reflecting major improvements made in its processes and in the way of relating to its environment, establishing in its business a continuous improvement strategy.

Additionally, the +Maqui product entered the US market in its canned beverage format, in normal and light versions. It is being sold in more than 20 supermarkets in New York City and on Amazon's U.S. website.

In the financial area, Arauco issued two series of bonds in the domestic market. One was a UF 3 million, 10-year bond with a yield of 2.38%; and another one was a UF 5.5 million, 25-year with a yield of 2.88%. All the proceeds from the sale will be used to finance the MAPA Project.

Finally, Arauco closed an alliance with the Massachusetts Institute of Technology (MIT) to be part of the "Industrial Liaison Program", one of the top innovation ecosystems in the world. The program, which seeks to strengthen the competitive position of companies through the use of new technologies and synergies between different organizations, allows the company to continue developing and enhancing its work in innovation, through participation in various activities, forums, access to new technologies, research, development of new products and processes, as well as taking advantage of MIT resources to address current challenges and anticipate future needs.

Forestry

Arauco's forest assets is made up of 659 thousand hectares of radiata pine, 336 thousand hectares of eucalyptus, 23 thousand hectares of other species and 310 thousand hectares for afforestation and other uses, distributed in Chile, Argentina, Brazil and Uruguay. These assets are the basis of the competitiveness of all the company's business areas, which is why they are managed under Responsible Forest Management practices.

Additionally, the company has 441 thousand hectares of native forest, which are managed under strict protection and conservation programs and high standard monitoring systems that allow identifying changes and promoting prevention and restoration actions.

In addition, it also has 126 thousand hectares of High Conservation Value Areas, namely, forest areas of exceptional or critical importance, where identification, management practices and monitoring are performed, in order to maintain or increase its conservation value.

On the other hand, production processes are certified under the most rigorous standards worldwide. In this line, the company has incorporated the PES Automated Inventory Processing System, designed to monitor the status of plantations, their growth, quality and future projection.

The company also has a forest mechanization plan, which includes harvesting equipment at steep slope sites, GPS equipment that helps to avoid the presence of workers at potentially dangerous sites, drones and next-generation vehicles.

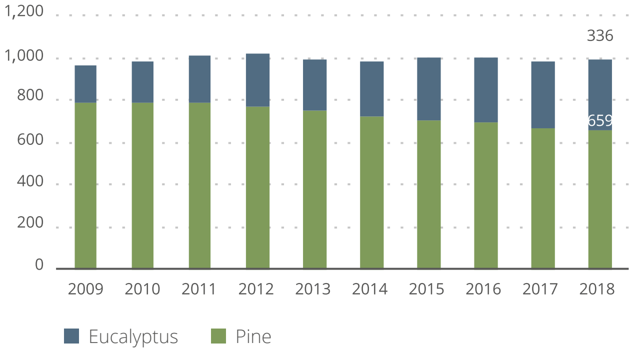
During 2018, Arauco harvested 22.3 million m^3 of logs.

As regards of certifications, the company was recertified by the Forest Stewardship Council (FSC®), an organization that sets standards for environmentally appropriate, socially beneficial and economically viable forestry. This recognition reflects major improvements made in their processes and in the way it relates to its environment, establishing a continuous improvement strategy in its business.

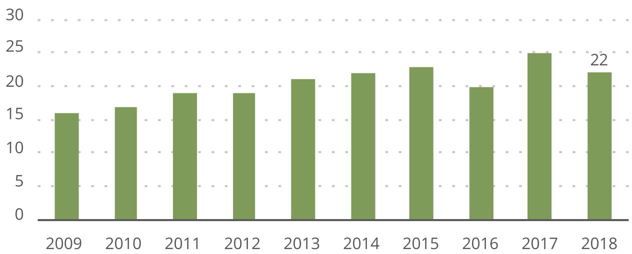
In order to add greater value to its forest assets, share best practices and take advantage of synergies, Arauco carried out an internalization process of the operations of Quivolgo (Constitución), Horcones (Arauco) and Los Castaños (Valdivia) nurseries, where 750 people work.

Finally, during the period, considerably less hectares were affected during the fire season than the previous year, as a result of the work done with prevention committees and an early strategy to fight fires that includes forestry brigade members, helicopters, airplanes and next generation technology.

Forest plantation inventory
Thousand hectares



Logs harvested
Million cubic meters



Pulp

Arauco manufactures and markets three types of pulp: bleached or kraft, raw or unbleached, and fluff, obtained from radiata pine (long fiber), taeda pine (long fiber) and eucalyptus (short fiber).

The company has five mills in Chile (Arauco, Constitución, Licancel, Nueva Aldea and Valdivia), one in Argentina (Nueva Esperanza) and one in Uruguay (Montes del Plata, run as a joint venture together with the Swedish-Finnish company Stora Enso), with a total production capacity of 4.0 million tons per year.

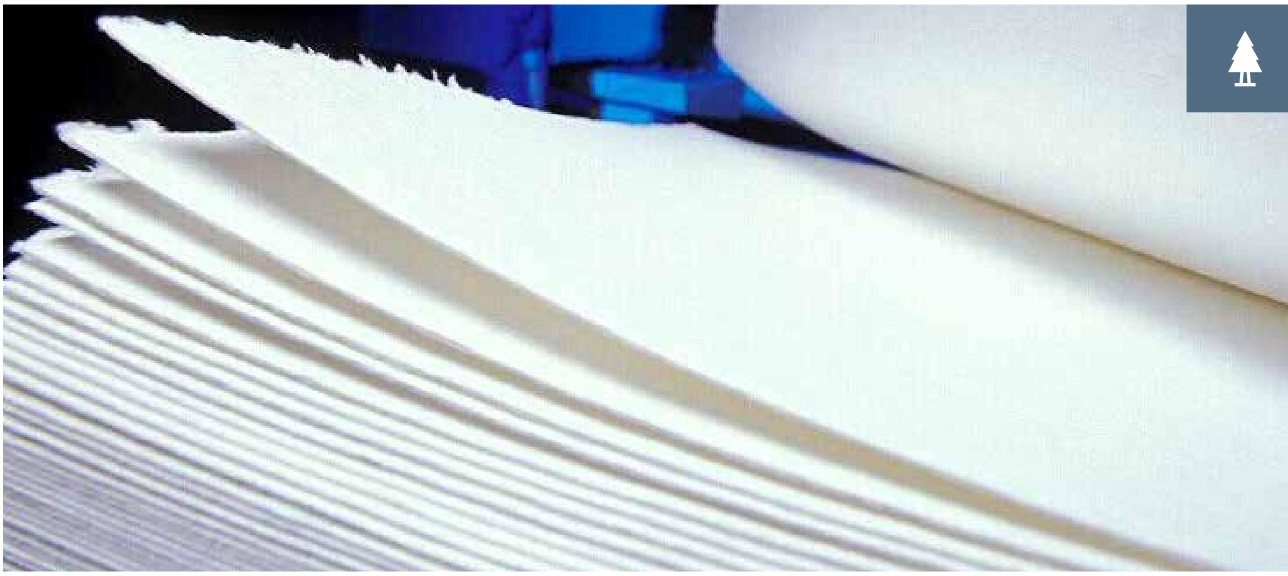
All of them have the highest national and international certifications, and use ECF technology (elemental chlorine free) in the pulp bleaching process.

During 2018, the company's production totaled 3.8 million tons, higher than the previous period, which was marketed mainly in Asia and Europe. The company had approximately a 6.3% market share in global sales of bleached pine pulp, 4.3% in bleached eucalyptus pulp and 20.0% in raw cellulose pulp.

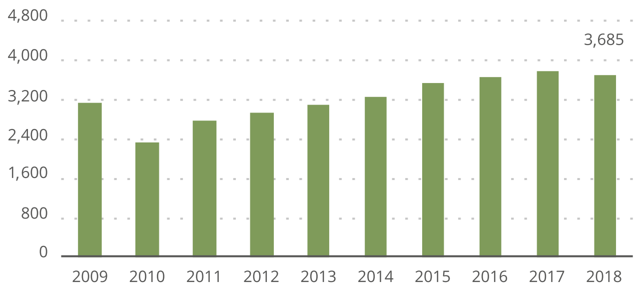
With regard to investments, Arauco started the construction of the MAPA Project (Spanish acronym for Modernization and Expansion of Arauco Mill), after the Supreme Court gave final approval to its environmental impact assessment process and it was approved by the company's board of directors. This initiative, where the company will spend US$ 2,350 million, is the largest investment in Arauco's history and strengthens its position as key agent of development for the Biobío Region and one of the major producers of pulp worldwide.

As a result of the modernization of the Arauco Plant, this industrial complex will be able to produce 2.1 tons of pulp per year under high technological and environmental standards. It is expected to come online in the second quarter 2021.

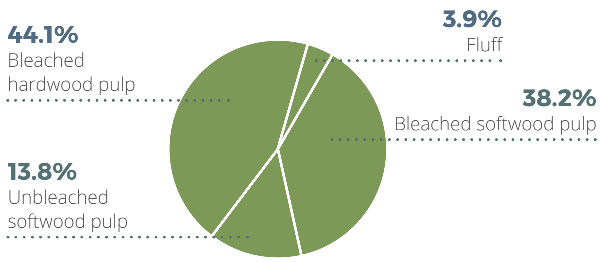
On the other hand, Arauco started the Pulpa Textil (dissolving pulp) project at its Valdivia mill, which considers a US$ 185 million investment and is aimed at producing a type of cellulose used as input for products such as textile fibers, cellophane and filters.



Market pulp sales
Thousand tons

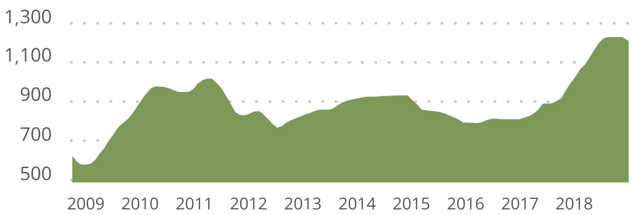


Market Pulp Production
2018

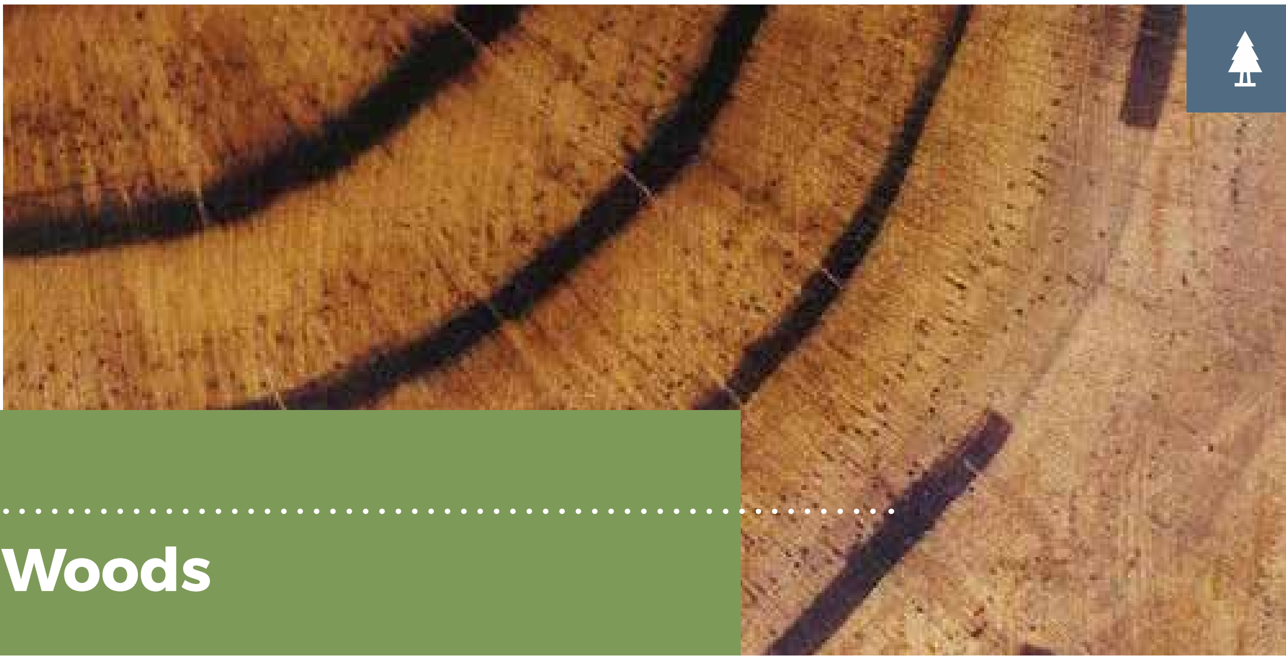


Total: 3,8 million tons

NBSK Pulp Price
US$/ton



Source: Bloomberg



Woods

Arauco manufactures and markets sawn wood and plywood with different degrees of finishes, appearance and value processes, for architecture, design, construction, packaging and remodeling. It is currently the largest wood producer in the Southern Hemisphere and one of the top manufacturers worldwide.

The company has four panel mills in Chile, where plywood, particleboards, MDF and HB are manufactured, with a total production capacity of 1.6 million m^3. In addition, it has 7 sawmills and four remanufacturing plants with a sawmill capacity of 2.6 million m^3, drying capacity of 2.0 million m^3 and remanufacturing capacity of 420 thousand m^3.

In Argentina, it has two panel mills with a capacity to produce 300 thousand m^3 per year and 260 thousand m^3 of MDF and particleboards, respectively. Additionally, it has a sawmill and a remanufacturing mill with a sawmill capacity of 318 thousand m^3 and a remanufacturing capacity of 67 thousand m^3.

In Brazil, it has two panel mills with a capacity to produce 1.2 million m^3 of MDF boards and 310 thousand m^3 of particleboards.

In Mexico, it has three particleboard panel lines, with a total production capacity of 339 thousand m^3 per year, and an MDF board line with a capacity to produce 220 thousand m^3 per year.

In the United States and Canada, it has 8 mills with a total production capacity of 1.5 million m^3 of MDF boards and 1.5 million m^3 of particleboard panels per year.

In addition, in Spain it has two panel mills and a sawmill; in Portugal it has two panel mills; in Germany it has four panel mills; and in South Africa it has two panel mills. Together, they have a production capacity of 4.2 million m^3 of panels per year.

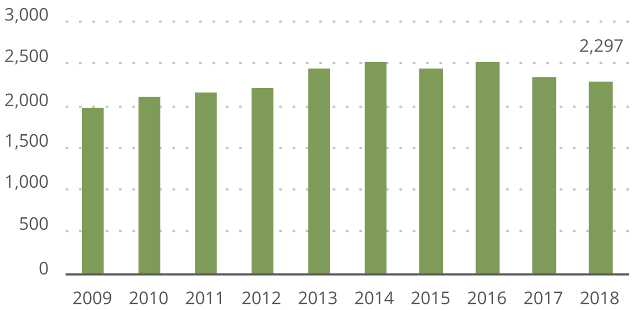
During 2018, total production of boards was 6.2 million m^3, 13.3% more than the previous year. Total production of sawn timber was 2.7 million m^3, higher than 2017.

With regard to investments, the company completed the purchase of Masisa's industrial assets in Mexico, after it was approved by local authorities. As a result, Arauco added three industrial complexes located in Durango and Zitácuaro, including three particleboard lines with a capacity to produce 339 thousand m^3 per year, an MDF board line with a capacity of 220 thousand m^3 per year, three melamine laminates lines, a chemical plant that produces resins and formalin, and a veneer line.

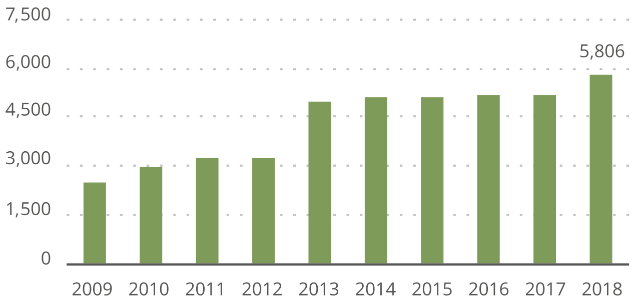
At the same time, Arauco started the expansion of its Teno mill to increase production capacity to 340 thousand m^3 per year. Works are expected to be completed by the end of 2019.

On the other hand, the company made progress in the construction of a new panel mill in Grayling, Michigan, which is scheduled to have an annual production capacity of 800 thousand m^3 of wood panels. This project will require an investment of US$ 450 million, and is expected to come online in the first quarter 2019, reaching full production by 2020.

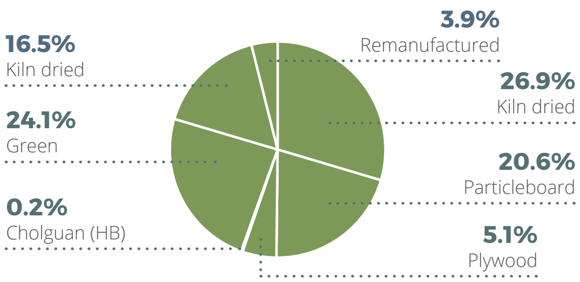
Sawn timber sales
Thousand cubic meters



Panel sales
Thousand cubic meters



Timber production
2018



Total: 11,1 million cubic meters

Energy

Arauco generates clean and renewable energy from forest biomass to supply the requirements of its industrial facilities and contributes excess power to the energy matrix of the countries where it operates.

In Chile, the company has eight biomass power plants and two backup units, with a total installed capacity of 606 MW, making it one of the largest non-conventional renewable energy generators in the country. In Argentina it has two generating plants, with an installed capacity of 82 MW, and in Uruguay it has a generating plant with an installed capacity of 91 MW, run as a joint venture together with the Swedish-Finnish company Stora Enso.

It should be noted that five generating plants in Chile and one in Uruguay are registered as greenhouse gas (GHG) emission-reduction projects under the Kyoto Protocol CDM, enabling to reduce around 650 thousand tons of CO_2 per year. Additionally, the Viñales cogeneration project is registered under the "Verified Carbon Standard" (VCS) standard.

During 2018, Arauco's physical power sales in Chile totaled 1,533 GWh, 1.9% higher than the previous year. On the other hand, production of net power surpluses reached 951 GWh, approximately 1.3% of the National Electric System's total generation.

Meanwhile, globally, the company issued 658,512 Emission Certificates (CERs) under the Clean Development Mechanism in the regulated market. Additionally, Arauco achieved certification for 754,364 CERs from projects in Chile, 506,776 certificates of which were issued under the Verified Carbon Standard and 247,588 certificates were issued under the Clean Development Mechanism.

With regard to investments, the company started the Early Citizen Participation process for the Parque Viento Sur wind farm project, located in the Biobío Region. This project, which will require an investment of US$ 300 million, will have an installed capacity of 200 MW, enabling to inject 180 MW into the National Electric System. Additionally, the project considers the construction of a 220 kVA and 60 km long external transmission line. The Environmental Impact Study is expected to be submitted to the Environmental Impact Evaluation Service at the beginning of 2019, with the project starting operations between 2020 and 2021.

Fuels Sector

Copec

Copec markets and distributes liquid fuels and lubricants in Chile. In addition, through its affiliate Terpel, it operates in Colombia, Ecuador, Panama, Peru and the Dominican Republic, and, through its affiliate Mapco, in the U.S. states of Alabama, Arkansas, Georgia, Kentucky, Mississippi, Tennessee and Virginia.

In Chile, Copec has 653 service stations from Arica to Puerto Williams, 91 Pronto stores, 287 Punto outlets, 18 fuel storage plants with a total capacity of 543 thousand m^3, and a lubricant plant located in Quintero, Valparaíso Region, with a capacity to produce 124 million liters per year.

In Colombia, Ecuador, Panama and Peru, it has a network of 2,296 service stations and 95 convenience stores. In the United States, it operates 345 service stations and convenience stores.

It is worth mentioning that the operations in Chile keep their ISO 14001 international certification current.

During 2018, Copec's physical sales in Chile totaled 9.8 million m^3, reaching a 56.3% market share. Higher sales for this period were mainly driven by a 4.5% increase in its service stations network, where volumes reached 5.4 million m^3. Meanwhile, sales at the industrial channel fell 1.8% to 4.4 million m^3.

Physical sales of lubricants reached 91 thousand m^3, a 5.8% increase from the previous year, and a 43.2% market share.

Physical sales in Colombia amounted to 8.2 million cubic meters of fuel. Most notably, sales for the vehicular natural gas segment totaled 410 thousand m^3; the aviation segment recorded sales of 1.6 million m^3; and lubricants sales reached 127 thousand m^3.

Physical fuel sales in the United States, meanwhile, were 2.1 million m^3, enabling it to reach a 2.3% market share in the states where it operates.

With regard to investments, Copec opened service stations in Alto Hospicio, Balmaceda, Colina, Los Angeles, Machalí, Pedro Fontova (Santiago), Quillota and Talca. In the service stations located in Los Angeles, Colina, Quillota and Peñaflor, a Punto store and 3 fuel islands were implemented. Meanwhile, in Alto Hospicio, 3 islands and a Lavamax car wash system were added; in Machalí, a Punto store and 2 islands were installed; in Talca, a Punto store and 4 fuel islands were added; and in Huechuraba, a Pronto store, 3 fuel islands and one Lavamax car wash were implemented.

On the other hand, the company inaugurated the Parma barge, built by the company to meet fuel requirements of the salmon industry in the Magallanes Region.

In the commercial area, the company signed an agreement with BancoEstado to allow, as of 2019, CuentaRUT holders to pay for fuel using the PagoClick application. Additionally, the company established an alliance with Uber Eats to incorporate food delivery from its Pronto convenience stores.

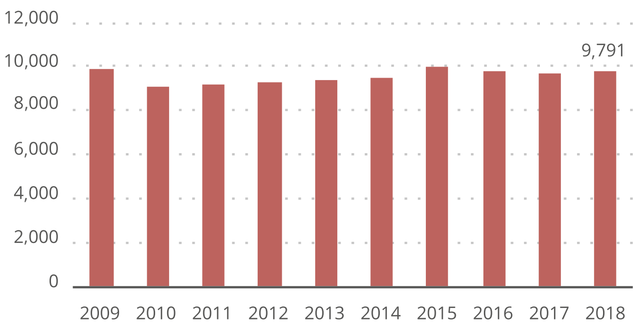
On the other hand, Copec was awarded large contracts from mining customers to supply fuel for vehicles and machinery, as well as from local passenger transport companies. Air BP Copec, for its part, renewed contracts with 5 airlines and added Emirates to its portfolio. In addition, it renewed its concessions at the Concepción and Arica airports, for 12 and 20 years, respectively.

With regard to innovation, Copec opened 19 Voltex fast charging points for electric cars at the beginning of 2019, located between the cities of Papudo and Concepción. At the same time, it finalized a project with a passenger transport company to implement the first fully-electric interurban bus in the continent that covers the Santiago-Rancagua route, for which it installed a charging point in the Alameda terminal.

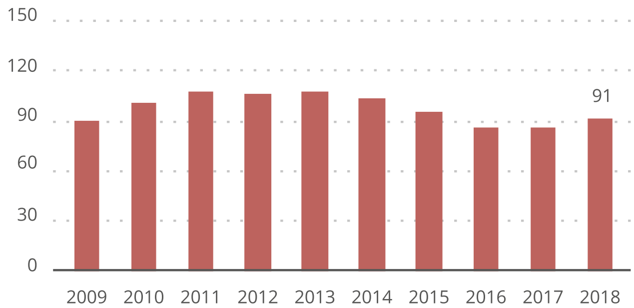
At the internal level, Copec created Red 7+, a collaborative platform for exchanging best practices, innovations and experiences among the seven countries in which it operates. It also moved its headquarter from the traditional location in Agustinas to new, modern offices in Isidora Goyenechea 2915, El Golf neighborhood.

With regard to recognitions, the company received the 2018 Loyalty Prize in the category "Service Stations"; was honored with the Effie Bronce Award in the Social Marketing Category for its "Cuento Contigo" (I count on you) campaign; and was recognized as one of the 50 most innovative companies in the country, according to the "Best Place to Innovate" ranking, developed by GfK Adimark and Adolfo Ibáñez University.

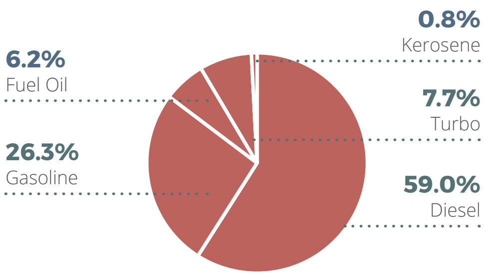
Liquid fuels sales in Chile
thousand cubic meters



Lubricants sales in Chile
thousand cubic meters

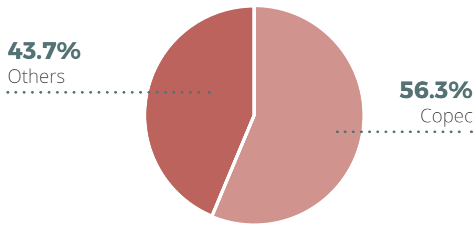


Sales per product
2018



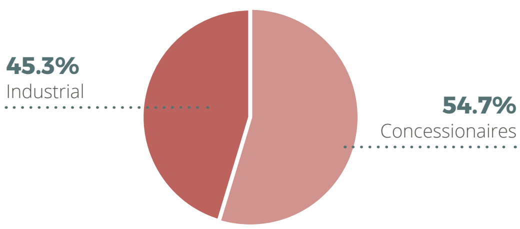
Total: 9.8 million cubic meters

Liquid fuel market share
2018



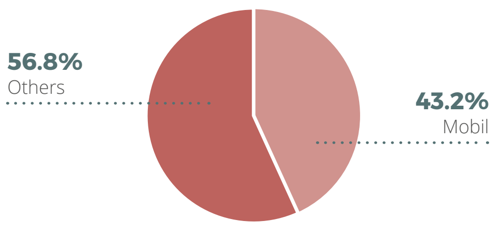
Source: Own estimates

Sales per distribution channel
2018



Total: 9.8 million cubic meters

Lubricants market share
2018



Source: Own estimates

Terpel

Terpel markets and distributes liquid fuels in Colombia, Panama, Ecuador and Peru; natural gas in Colombia and Peru; and aviation fuel at the main airports in Colombia and the Dominican Republic.

The company has a network of 1,927 service stations in Colombia, 141 in Panama, 100 in Ecuador and 35 in Peru. In addition, it has 46 convenience stores in Colombia, 36 in Panama, 13 in Peru and 5 in Ecuador.

On the other hand, its lubricant and aviation fuel operations keep the ISO 9001, ISO 14001, OHSAS 18001 and NORSOK S-006 international certifications current.

During 2018, Terpel sold 8.2 million m^3 through liquid fuel service stations and industrial customers, 13.5% higher than the previous year. In the vehicular natural gas segment, sales totaled 410 thousand m^3, 6.8% less than in the previous period; in the aviation segment, sales increased 1.7% to 1.6 million m^3; and in the of lubricants segment, sales totaled 127 thousand m^3, a 233.2% increase from the previous year.

Main competitors included Castrol, Delta, ExxonMobil, GB Group, Lubrisa, Petroecuador, Pecsa, Primax, Puma, Repsol, Schell, Sol, Swissoil and Texaco.

With regard to investments, the company completed the integration of the assets associated with the ExxonMobil lubricants business in Colombia, Ecuador and Peru, in full compliance with the conditions imposed by the Superintendence of Industry and Commerce, SIC. As a result, Terpel incorporated Mobil lubricants into its service stations, thus offering its customers a more complete and balanced offering. Additionally, the company sold the Maxter brand for diesel and launched the Terpel Ultrek, focused on the heavy transport vehicle segment, which extends service life of the engine and increases productivity in terms of kilometers and change.

Additionally, the company opened 10 service stations in Panama, 40 in Colombia, 42 in Ecuador and 8 in Peru. It also added 9 new convenience stores in Colombia, 3 in Panama and 2 in Peru. During the year, 50 deuna kiosks, 13 Ziclos car wash and 46 Altoque stores were built in Colombia.

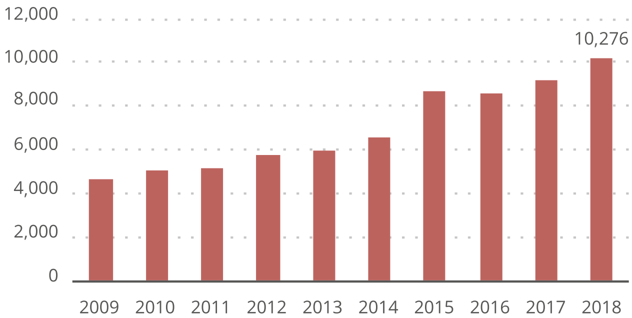
On the other hand, the company continued to implement the Rumbo Terpel program, which allows customers to manage and control the supply of liquid fuels and vehicular natural gas in their transport fleet.

In the case of large companies, tracking is done by a device that is installed in each vehicle to control fuel level.

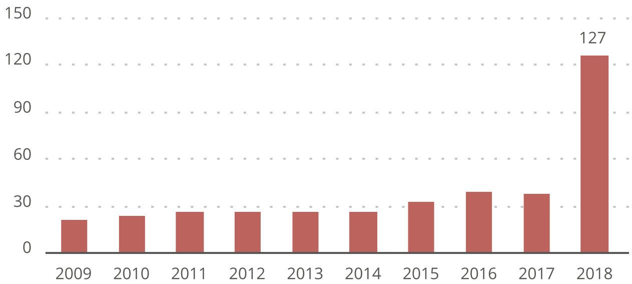
Meanwhile, SMEs are provided with a pre-paid account and a card with a password associated with each vehicle to manage fuel consumption from a web portal.

With regard to recognitions, Terpel was included, for second consecutive year, in the RebecoSam Sustainability Yearbook, for the progress made in economic, social and environmental matters. In addition, the company was distinguished among the 25 companies that contribute the most in Colombia, according to a study by Revista Semana, which considers financial, environmental and social aspects.

Sales
thousand cubic meters



Lubricants sales
thousand cubic meters



Mapco

Mapco markets and distributes liquid fuels through a network of service stations in the Southeast United States, specifically in the states of Alabama, Arkansas, Georgia, Kentucky, Mississippi, Tennessee and Virginia.

The company has 345 service stations, that are self-service or use the "pay at the pump" system, and has convenience stores. In addition, it supplies fuel to more than 101 dealers of different brands.

During 2018, Mapco's physical fuel sales totaled 2.1 million m^3, a 7.2% increase from the previous year, and had a 2.3% retail market share and 6.2% in Tennessee, where it operates 185 service stations. Competitors included BP, Chevron, Circle K, Exxon, Kroger, Shell, Sunoco, Texaco, Walmart and Twice Daily, the latter being the main one.

With regard to investments, the company undertook the renovation of 30 service stations and convenience stores, implemented a customer service center, improved stores' operating and sales management system, revamped its MyRewards loyalty program, and continued improving its stores to expand food offer.

With regard to recognitions, Mapco was distinguished for its contribution to the St. Jude Rock n 'Roll marathon, an activity that takes place annually in the city of Nashville in order to raise funds for the St. Jude Children's Research Hospital.

Arcoprime

ArcoPrime has convenience stores, restaurants and cafes associated with service stations and high-traffic urban areas, offering products and services with a high-quality standard. In addition, it owns Arco Alimentos, a manufacturer and distributor of fresh, refrigerated and frozen foods in the form of sandwiches, ready-meals and desserts, which are sold under the Fres&Co, Piacceri and Cresso brands in supermarkets, cafes, restaurants, convenience stores and catering companies. This adds to the lines of hamburgers and wraps in cobranding with the companies La Crianza and Pancho Villa.

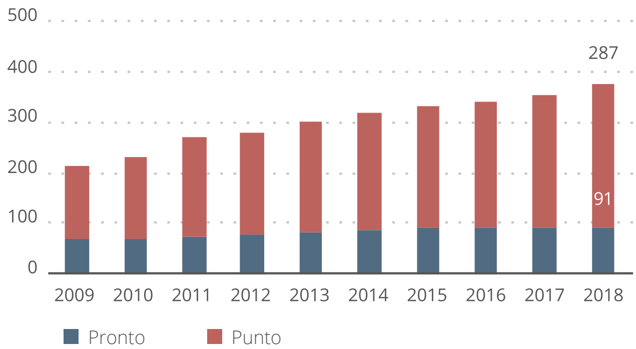
ArcoPrime has 38 Pronto Urbanos stores and 53 Pronto Carretera stores, which offer a wide variety of products and services 24 hours a day. Pronto Urbanos are located in the city and come in three formats: 100, 190 and 300 m^2, offering different alternatives of products and services. Pronto Carretera are found in highways and include three options: Pronto Barra, which delivers a wide range of services and packaged food or to be served on the table; Pronto Kiosco, which provides a selective offer of fast food and ready-to-go products; and Truck Center, targeting truck drivers, with a proposal designed to meet their needs for food and rest on the road. It also has 5 Fres&Co restaurants, located in areas with a high concentration of offices in Santiago, in the form of Fres&Co Bistró Café and Fresco Mall.

During 2018, the company made a total of 32 million commercial transactions. In addition, three roadside stores operated with a recycling system, both for customers and the store, totaling 39 thousand kilos of waste managed. Ten new locations in the central zone are expected to join during the first months of 2019.

With regard to investments, the company opened the roadside Pronto Barra Horcones, located on Route 160 on the way to Laraquete; and the Pronto Kiosco Chañaral, located in the Panamericana Norte highway. Additionally, construction began of Pedro Fontova, Isidora Goyenechea and Parcela 20 Pronto stores; Vallenar and Sierra Gorda Truck Centers; and the Pronto Barra Sagrada Familia, who are scheduled to be inaugurated in 2019.

Additionally, ArcoPrime will carry out the remodeling of the Pronto Kiosco Llay Llay, Parral, Mariquina, Socos, Los Angeles (Santiago), Copiapó, Tabolango and Puerto Montt. Also, it they will make improvements in the bathrooms of the Pronto Barra Hijuelas, San Carlos and Freire. Meanwhile, will be remodeled the Pronto Ciudad Cantagallo, Los Toros, San Pablo, Santa María and Vicuña Mackenna. On the other hand, in the Pronto Barra Freire and Lautaro will implement the self-service system.

Number of convenience stores



Sonacol

Sonacol transports gasoline, domestic and aviation kerosene, diesel oil and liquefied petroleum gas to the regions of Valparaíso, Metropolitana and O'Higgins, through a 465-kilometer pipeline network running between San Fernando and Quintero.

The company also has seven pumping stations, six product delivery terminals and two dispatch centers. All of them operate with the most advanced technology and comply with strict environmental standards. Sonacol keeps ISO 9001, ISO 14001 and OHSAS 18001 international certifications current.

During 2018, Sonacol transported 10.3 million m^3 of fuel, a 1.8% decrease compared to the previous year. Its major customers include Enap, Copec, Enex, Esmax, Gasmar, Abastible, Gasco and Lipigas.

Regarding investments, Sonacol completed remodeling of the Maipú Distribution Center, aimed at raising safety and technology standards at the reception and dispatch control room and the loading areas.

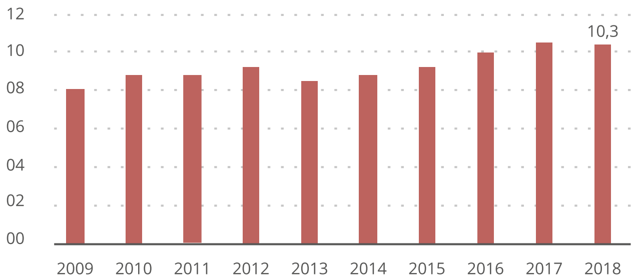
The company also began to use a new meter system for products delivered to Arturo Merino Benítez Airport in Santiago, in order to calculate online and fairly accurately the transfer of aviation kerosene to customers. On the other hand, deepening of the San Fernando-Maipú pipeline in rural areas, scheduled for 2018, was successfully completed, improving safety along its 140 kilometers.

Meanwhile, Sonacol continued to move forward with the approval process of the Environmental Impact Study (EIS) for the construction of a second pipeline to supply Arturo Merino Benítez airport in Santiago, which will have an extension of 27 kilometers, a transport capacity from 220 m^3 to 1,000 m^3 per hour, and a backup capacity of 160 m^3 per hour. In November 2018, the company submitted responses to the observations made by the authority, and the Environmental Qualification Resolution (RCA) is expected for the second half of 2019, after having responded to the complementary Consolidated Report on Clarifications, Rectifications and/or Extensions (ICSARA).

In terms of safety, Sonacol reported no accidents during the year, and maintained its certification, through the surveillance audits carried out in 2018, to its integrated management system based on the OHSAS 18001 occupational safety and health standard, ISO 14001 environmental management standard and ISO 9001 quality management standard. In addition, it was recognized again in the Mutual de Seguridad PEC Excellence Program, for its optimal implementation of the risk management system, and the Joint Committee on Hygiene and Safety of the Central Office obtained, for third consecutive year, the Gold Certification for its commitment to complying with current legislation and to proactively contribute to safety in the organization.

Additionally, Sonacol was recognized as Outstanding Company in the 11th Latin American Corrosion Congress, Latincorr, by NACE Latin America Area, a certifying body that promotes public safety, environmental protection and seeks to reduce the impact of corrosion in oil pipelines.

Volume transported
Million cubic meters



Abastible

Abastible markets bulk and cylinder liquefied petroleum gas for residential and industrial use; liquefied petroleum gas for taxis and corporate fleets, through its Autogas service stations; and liquefied petroleum gas to power ships under its Nautigas brand.

In addition, the company offers dual-use solutions of liquefied petroleum gas and solar energy to heat sanitary water, such as Solargas, which combines solar energy and liquefied petroleum gas to convert it into thermal energy, resulting in savings of up to 70% in annual consumption; Nautigas, which offers a clean solution for water heating in the salmon and shellfish farming industry; Generación Eléctrica, which supplies electricity through liquefied petroleum gas-powered generators; and Cogeneración, which simultaneously produces electricity and useful heat using Capstone Turbine Corporation microturbines, making significant savings in energy and maintenance costs.

In Chile, the company has a maritime terminal, which offers clean fuel carriage services, as well as reception and storage of liquefied petroleum gas; 10 storage and packaging plants; 7.1 million cylinders; 63 thousand tanks in homes, shops and industrial facilities; 29 sales, distribution and consignee offices; a network of approximately 1,300 distributors; and close to 2.5 million customers from Arica to Magallanes, including Easter Island.

For its part, in Colombia, and through Inversiones del Nordeste, it has 25 storage and packaging plants; 3.8 million cylinders; more than 7 thousand tanks, and 22 sales and distribution offices.

Additionally, in Peru and through Solgas, it has 8 packing plants; 1 storage plant; more than 1,300 stores; 390 distributors; 4.2 million cylinders; and more than 8 thousand tanks.

Meanwhile, in Ecuador and through Duragas, it has 4 storage and packaging plants; 2 customer service offices; approximately 4.6 million cylinders; and 825 distributors.

As a result, Abastible has established itself as one of the major liquefied petroleum gas distributors in the Chilean market and South America's third largest distributor.

The company has a strict Safety Management System, setting out requirements for storage, transportation and delivery of gas, and an Integrated System for Transportation Emergencies to prevent accidents and prepare the organization for eventual emergencies in the gas transportation process.

Additionally, Abastible has a marine environmental monitoring program to monitor physical and chemical parameters of the resources in the area where the San Vicente Maritime Terminal is located. It also has strict emission and hazardous industrial waste management standards to guarantee that all its production facilities and distribution centers comply with applicable regulations.

During 2018, physical sales in Chile totaled 487 thousand tons, a 3.1% increase from the previous year. Meanwhile, physical sales in Colombia amounted to 219 thousand tons, 1.6% higher than 2017; in Peru they reached 309 thousand tons, 20.6% lower than the previous year; and in Ecuador, sales totaled 456 thousand tons, 7.0% higher than 2017.

Major competitors include liquefied petroleum gas distributors Gasco, Lipigas and HN, in addition to natural gas companies Gas Sur, Intergas, Gas Valpo, Metrogas, Gasco Magallanes, Energas, Innergy, GNL Lipigas and Uligas.

With regard to investments, Abastible renewed and expanded part of its bulk fleet, and began implementation of semi-automatic filling tables at its Arica, Iquique, Antofagasta and Coyhaique plants, in order to eliminating operators' loading effort and comply with Law 20,001, which regulates maximum weight limit a worker can lift. This bill is expected to be fully implemented by early 2019.

Additionally, the company made progress in the automation of the cylinder palletizing process at its Maipu Plant. Particularly, work was carried out during the period to allow transforming and adapting the plant to a mixed-mode operation, that is, dispatching palletized packaged product and bulk packaged product. The start-up for the first palletized shipments is scheduled for the first quarter 2019. Additionally, also at its Maipu Plant, Abastible implemented a number of improvements in the fire and liquefied petroleum gas operation systems.

Additionally, the company started operations of its new sales office in Antofagasta, allowing the company to create significant efficiencies and improve service to consumers in this area.

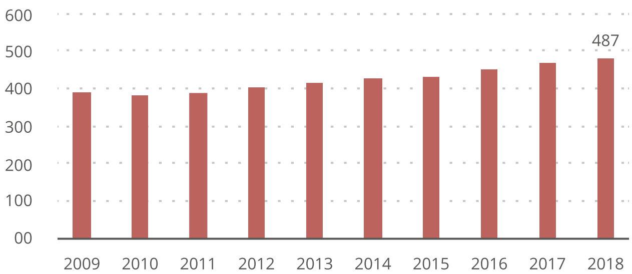
On the other hand, the i-NOW program continued to develop and strengthen the innovation culture through its third massive challenge "Dale una Vuelta", aimed at transferring innovation capabilities and methodologies to all partners. Additionally, i-NOW Lab managed new products and services that seek to improve customer experience.

In this line, at the beginning of the year the "Abastible Meter" was launched, a device that allows to provide users with online information on the cylinder gas level; the "Telemetry" service, a technology that remotely measures the filling level of bulk tanks, preventing stockouts and managing orders more proactively; and a new functionality of the Abastible application called "Bulk Order Tracking", which seeks to provide greater clarity and visibility to the customer of the waiting time of an order.

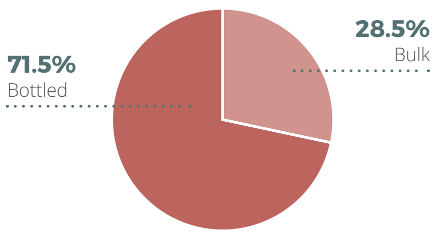
Meanwhile, the company was recognized with the Effie Bronce award in the Promotion Category, for the innovative and efficient message used in the "Abastible Meter" campaign. Additionally, and for the second year in a row, Abastible was distinguished by RepTrak Pulse 2018, as the company with the best corporate reputation in the energy category.

On the other hand, the Mutual de Seguridad granted Abastible the "2018 Safe and Socially Inclusive Company "award, for its commitment to the development of its Inclusion and Diversity Policy; it was distinguished among the 100 companies with the best corporate reputation Merco 2018; and obtained recognition for its ethical culture and good corporate practices, within the framework of the 2018 Business Generation Award.

Sales in Chile
Thousand tons



Sales per product
2018



Source: 487 thousand tons

Inversiones del Nordeste

Inversiones del Nordeste markets liquefied petroleum gas for residential and industrial use in Colombia, through the companies Asogas, Norgas, Colgas de Occidente and Gases de Antioquia. Additionally, it manufactures and sells cylinders and storage tanks, through the company Cinsa, and transports bottled and bulk liquified petroleum gas in trucks, through Cotranscol. On the other hand, the company holds ownership interests in gas distributors Montagas and Energas, of 33.33% and 28.32%, respectively.

The company has 25 storage and packaging plants; 3.8 million cylinders; more than 7 thousand tanks; 22 distribution centers; and a structure of stores and points of sale distributed across 886 municipalities in Colombia. It should be noted that the company keeps the IMIS legal compliance certification and the ISO 9001 international quality management standard current.

During 2018, the company's physical sales, including its interests in Montagas and Energas, totaled 219 thousand tons of liquefied petroleum gas, 1.6% higher than 2017. As a result, its market share increased to 33.2%. The above is mainly explained by the implementation of a commercial plan that allowed to expand its national coverage, increase the number of customers and achieve a greater degree of loyalty.

Major competitors include liquefied petroleum gas distribution companies CLC, Gas Gombel, Gas Zipa, Grupo Chilco, Grupo Inversiones GLP, Montagas, Rayogas and Roscogas, among others. Meanwhile, in manufacturing and sale of cylinders, its main local competitors are Cidegas, Cilgas, Chilco and Trinity.

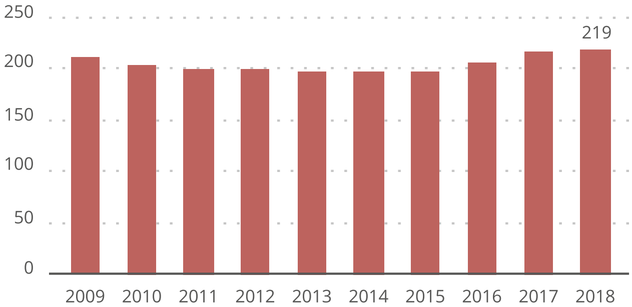
In the commercial field, the company introduced new digital tools to strengthen its service model. As a result, all requests and claims received during the period were managed on time.

Additionally, the company upgraded its supply network, in order to guarantee final customers an efficient supply. For that purpose, it strengthened control and monitoring of product deliveries in bottled and bulk channels, and streamlined transport fleet operations.

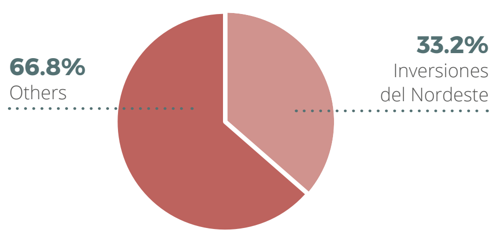
The company also integrated Gasan's commercial, operational, logistics and all support processes into Norgas, leading to significant benefits in terms of assets, optimization and synergies.

Simultaneously, Inversiones del Nordeste established an alliance with LPG international suppliers, which will reduce current dependence on the local supplier, and ensure improved security of supply to its customers.

Sales
Thousands tons



Liquified Petroleum Gas Market Share
2018



Source: SUI

Duragas

Duragas markets liquefied petroleum gas for residential, commercial, industrial and vehicular uses in 18 of the 24 provinces of Ecuador.

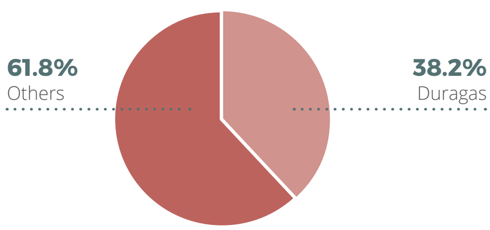
The company has 4 storage and packaging plants, totaling 13 tanks with a capacity to store 500 tons of product, and a packaging service contract in 2 plants owned by EP Petroecuador, with nominal packaging capacities of 4,500 and 550 cylinders per hour, respectively. It also has 2 customer service offices, approximately 4.6 million cylinders, 900 distributors and about 14 thousand customers of bulk and piped gas. It should be noted that all the company's facilities operate under the ISO 14001 international standard.

During 2018, physical sales totaled 456 thousand tons of liquefied petroleum gas, 7.0% higher than 2017, resulting in a 38.2% market share and becoming market leader in Ecuador. This is explained by higher sales in the bulk and bottled channels by 17.3% and 4.9%, respectively. Major competitors included distribution companies Eni-Agip and Congas.

Additionally, Duragas invested US$ 4.1 million in different projects, including upgrades to its packaging plant and cylinder maintenance workshop, increase in the number of cylinders and pallets, and improvements to its IT systems to make bulk order processing easier and make processes more efficient, among other initiatives.

At the same time, the company began the implementation process of the Operations Integrity Excellence Model (OIEM) and measured its Carbon Footprint for its liquefied petroleum gas commercialization process.

Market share
2018



Source: Own estimates

Solgas

Solgas markets liquefied petroleum gas for residential, industrial and automotive uses in all departments across Peru.

The company has 8 packing plants with a total capacity to process 1,500 tons per day; 1 storage plant with a capacity to store 11 thousand tons; more than 1,300 outlets; 390 distributors; 4.2 million cylinders; more than 8 thousand tanks. In addition, it owns Solgas Amazonia, a company that sells under the Amazon Law.

It should be noting that the Callao storage plant holds ISO 9000, ISO 14000 and OHSAS 18000 international standards certifications, and all the packing plants are ISO 14000 certified. Additionally, the Piura, Chiclayo, Ventanilla, Arequipa, Pucallpa and Huancayo packaging plants are OHSAS 18000 certified.

During 2018, the company's physical sales totaled 309 thousand tons of liquefied petroleum gas, 20.6% lower than 2017. In particular in the wholesale area, volumes sold grew 42% from the previous year. Meanwhile, market shares in the packaged, bulk and automotive - wholesale segments reached 24.0%, 30.6% and 28.1%, respectively.

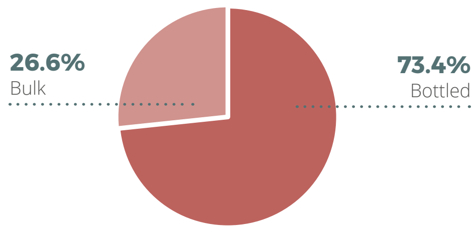
Major competitors included distribution companies Costagas, Limagas, Llamagas, Newgas, Pecsagas, Primax and Zetagas.

In the commercial area, services at the reception, storage and dispatch terminal were consolidated, enabling to finalize a US$ 83 million contract with PetroPerú for 120 thousand tons of liquefied petroleum gas. On the other hand, 168 new distributors were added, making it possible to have more distribution vehicles, and thus reach out to end customers more directly. In addition, the Dual Brand strategy was implemented in the distribution chain and the Vehicle Supply System for B2B customers was launched.

With regard to investments, Solgas expanded the storage capacity of its plant and increased the number of cylinders and tanks. Additionally, the company started the construction of its third liquified petroleum gas storage sphere at its Ventanilla packaging plant, located in the Callao Region, in order to expand capacity by 50%. This project, which will require an investment of US$ 18 million, is 67% completed and is expected to start operations in the second half of 2019.

On the other hand, Solgas advertising was distinguished with the Sol de Bronce award, in the Best Overall Production category, and the Plata award, in the Branded Content category, for its "72 families, 1 balloon" launch campaign.

Sales per product
2018



Total: 309 thousand tons

Metrogas

Metrogas distributes natural gas in the Metropolitan, O'Higgins and Los Lagos regions to residential, commercial and industrial customers. In the first two regions, distribution is made through a 5,600-kilometer long underground network of gas pipelines. In the Los Lagos Region, supply is made through virtual pipelines, consisting of trucks that transport liquefied natural gas from the Quintero LNG Terminal to Satellite Regasification Plants, to be delivered to customers through the supply grid. It should be noted that during the entire inland route, that can be up to 1,000 kilometers long, trucks are continuously monitored to ensure high safety standards.

During 2018, Metrogas' physical sales totaled 984.5 million m^3, similar to the previous period. Specifically, volumes sold in the commercial residential segment fell, as a result of reduced use of heating due to higher temperatures during the year. Meanwhile, the overall number of customers exceeded 728 thousand, a 5.5% increase from 2017.

With regard to Investments, the company consolidated its Gasification Plan in the Los Lagos Region after completion of the works to supply the first industrial client in Puerto Montt at the beginning of 2018. Meanwhile, the first supply in Puerto Varas is expected early in 2019.

In the commercial area, Metrobolsas were offered to customers for the sixth consecutive year. Additionally, the company launched Metrobolsa Comunidades, which allows, together with the system of prorating common charges in condominiums, to promote the use of natural gas for heating in buildings with a Thermal Power Plant.

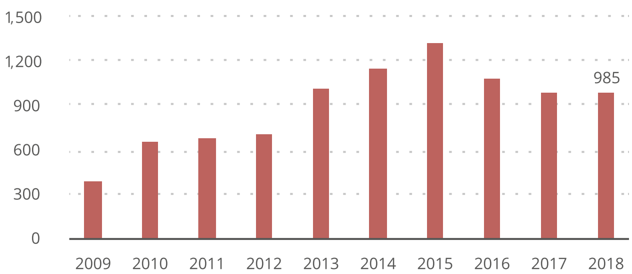
Additionally, Metrogas undertook a Strategic Heating Plan aimed at positioning natural gas as the best alternative for heating. To this end, it continued working with a comprehensive sales strategy, which allows offering attractive rates, services and equipment. As a result, sales of heating systems increased 75% from the previous period.

The company also continued to promote environmental care through the Metroambientalista Brigade. This year, more than 6,000 schoolchildren from 15 educational institutions in the Metropolitan, O'Higgins and Los Lagos regions, including schools in Osorno and Puerto Montt for the first time, were benefited.

In addition, and in order to encourage recycling and reduce CO_2 emissions, Metrogas built its 2018 Christmas tree with 500 reusable bags, which were decorated by a national artist who used paint made from recycled styrofoam.

With regard to recognitions, the company was selected as one of the 50 most innovative companies, according to the Best Place to Innovate ranking. This adds to the National Recyclápolis Environment Prize and the Avonni National Innovation Prize, which were awarded to the Biofactoría Gran Santiago La Farfana Plant, a project developed jointly with Aguas Andinas aimed at producing biogas in the process of decontamination of wastewater from the Metropolitan Region, to be injected into Metrogas distribution networks.

Sales
Million cubic meters equivalent



Fisheries Sector

Orizon

Orizon produces fishmeal and fish oil, frozen jack mackerel, mussels and cuttlefish, and preserved fish and Chilean mussel, sold mainly under the Colorado, San José and Wirenbo brands. In addition, the company imports and distributes loin and minced tuna under the Colorado and San José brands; rice and legumes under the San José brand; and, since 2018, avocado pulp processed under high pressure from the Mexican-American company Megamex; and products from U.S. producer General Mills, with its Nature Valley and Fiber One cereal bar brands, Haagen-Dazs ice cream, Betty Crocker mixes for baking, and Old El Paso Mexican tortillas and sauces.

In the city of Coronel, the company has two fishmeal and fish oil processing plants, with a total production capacity of 220 tons of raw material per hour; one canning plant with capacity to produce 30 thousand boxes of 24 units of jack mackerel a day; and two frozen food plants that produce 370 tons of product per day and 100 tons of cuttlefish per day, respectively.

Additionally, in the city of Coquimbo, the company has a fishmeal and fish oil processing plant, with a production capacity of 70 tons of raw material per hour; a canning plant with a capacity to produce 5 thousand boxes of 24 units per day; and a frozen food plant capable of processing 60 tons of cuttlefish per day.

In the city of Puerto Montt, Orizon has a canning and individual quick freezing (IQF) plant with a capacity to produce 60 tons of frozen products per day and 2,000 48-unit boxes of preserved products per day.

On top of this, the company has a fleet of 7 vessels in operation, with a total storage capacity of 10 thousand m³, and 393 hectares of operating concessions in the Los Lagos Region for mussel farming, with a capacity to produce approximately 22 thousand tons of year.

It should be noted that all the company's production processes are certified under the Halal food quality and safety standard. Likewise, Orizon strives to ensure that all its production plants comply with requirements set forth in the General Environmental Law No. 19.300, Supreme Decree No. 90 and No. 609 on liquid industrial waste emissions; Supreme Decree No. 138 on atmospheric emission reporting; and Supreme Decree No. 78 on storage of hazardous substances.

In addition, fishmeal and fish oil plants located in Coquimbo and Coronel keep the IFFO-RS international certification, whose primary purpose is to ensure the sustainability of fishery resources, current.

On the other hand, its five growing centers in Puerto Montt and the plant's chain of custody are Aquaculture Stewardship Council (ASC) certified, guaranteeing consumers, buyers and marketers that products meet the highest Sustainability, Quality, Safety, Social and Environmental standards.

During 2018, catches processed reached 198 thousand tons. Of this total, 106 thousand tons were own catches, accounting for 20.5% of industrial catches in the central-southern zone of the country, 90 thousand tons to artisanal catches and 2 thousand tons to third parties.

In this scenario, the company produced 34 thousand tons of fishmeal, a 32.9% increase compared to 2017, while oil production totaled 10 thousand tons, 36.1% higher than last year. Physical sales reached 33 thousand tons of fishmeal, 10 thousand tons of fish oil, 2.6 million boxes of preserved food and 19 thousand metric tons of frozen products.

It should be noted that increased sales were driven by the company's higher quota for jack mackerel and quota purchases from third parties.

Fishmeal, fish oil and preserved products were sold mostly in the domestic market, while most frozen products were sold in Nigeria, Ivory Coast and Cuba. Major competitors included Alimar, Bahía Coronel, Blumar, Camanchaca, Corpesca, Fiordo Austral, Foodcorp, Landes and Lota Protein.

Regarding investments, Orizon acquired the representation for Chile of the high pressure processed avocado pulp from the Mexican-American company Megamex, which is sold in more than 700 hotels, restaurants and casinos; and the national supply of products of the U.S. company General Mills, including Nature Valley and Fiber One cereal bars, Haagen-Dazs ice creams, Betty Crocker mixes and Old El Paso Mexican tortillas and sauces. Both representations required an investment of US$ 10 million, and will imply a 20% growth in total sales.

Along with this, the company created Orizon Foods, with the purpose of marketing both traditional products and food stuffs from this new business unit. As a result, the company positioned itself as a producer and marketer of food products for retail and food service.

On the other hand, Orizon upgraded its frozen whole fish plant, with an investment of nearly US$ 1 million. As a result, the company will be able to obtain sanitary certification from the National Fisheries Service in order to export these products.

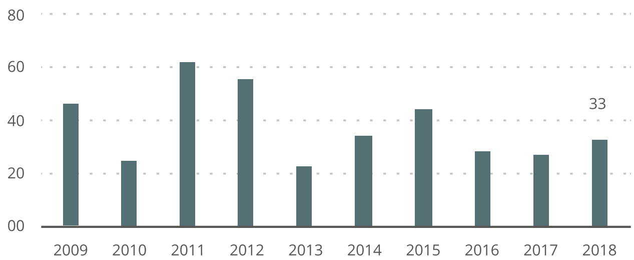
Additionally, the company inaugurated a sales room at its Coronel plant that will expand marketing coverage and enhance its value proposal, creating a new direct meeting point for final customers and its products.

At the same time, Orizon launched a new range of preserved jack mackerel, consisting of products without skin or spines, ready to eat in easy preparations, which come in natural, oil and smoked oil presentations. This new offering was recognized with the Innovation Prize by Asexma.

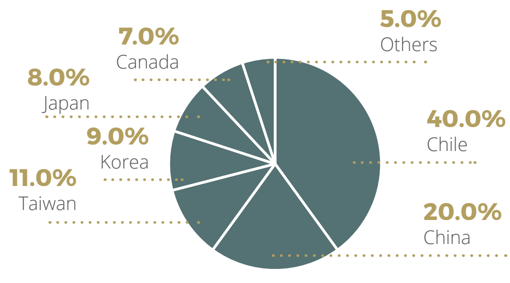
In terms of certifications, the company obtained Halal certification for all its production processes, for a period of one year.

Finally, and with the aim of preventing and minimizing the impact of fishing activity in the marine environment, Orizon acceded to a Clean Production Agreement signed by the National Fisheries Society (Sonapesca) with the Agency for Sustainability and Climate Change, that seeks to implement measures to reduce minimize and recover solid waste.

Fishmeal Sales
Thousands tons

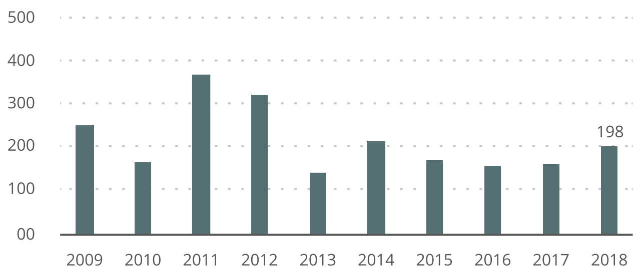


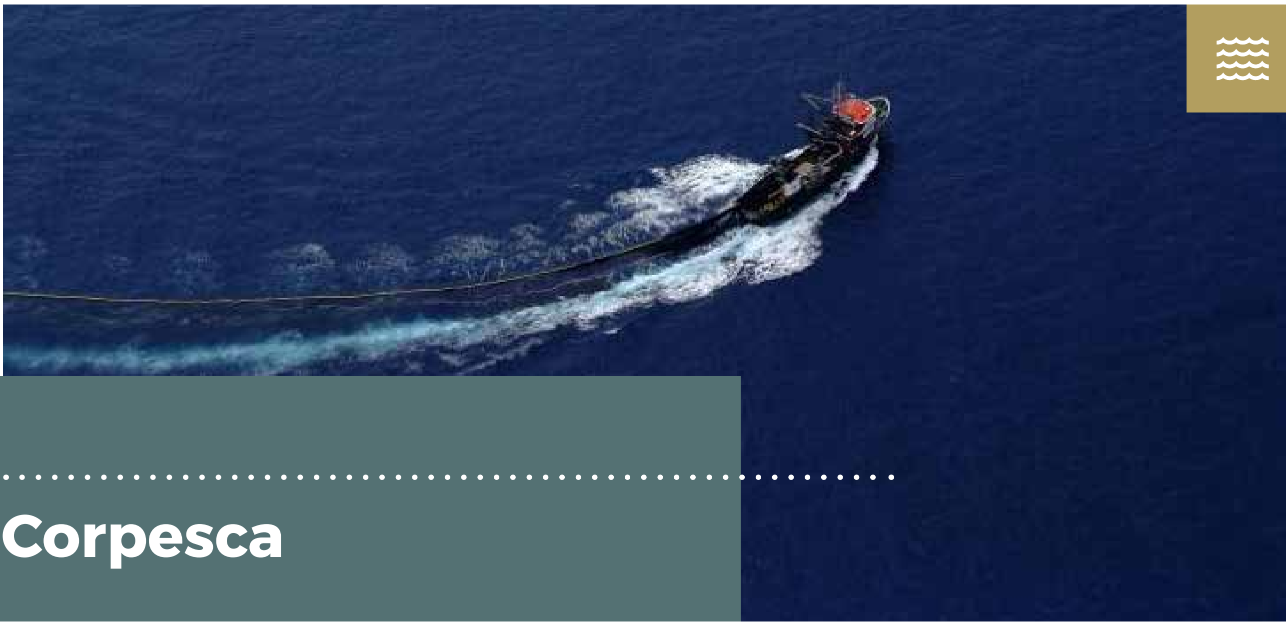
Fishmeal Sales per Market
2018



Total: 33 thousands tons

Processed Catch
Thousands tons





Corpesca

Corpesca produces and sells fishmeal and fish oil in the domestic and international markets. It is the largest fishing company in Chile, and accounts for nearly 2.9% of global production of fishmeal.

The company has a fleet of 38 High Seas Fishing Boats, all of them registered in the Register of Tradable Fishing Licenses. These vessels have a total capacity of 17 thousand m^3, 2.3 thousand m^3 of which are refrigerated.

Additionally, Corpesca has two fishmeal and fish oil processing plants in Arica, two in Iquique and one in Mejillones, which are supplied with pelagic fishing from own and third parties' catch.

It also has canned and frozen fish production facilities for human consumption in Iquique and a fishmeal and fish oil storage and distribution terminal in Puerto Montt.

All plants keep current the Hazard Analysis and Critical Control Points (HACCP) program, the IFFO RS and Friend of the Seas (FOS) international sustainability certifications for anchovy fishery, and the license for the export of fishmeal to China. Likewise, all production facilities comply with the provisions of Supreme Decree No. 90 on emission of liquid industrial waste in surface and marine waters.

In addition, the Arica plant holds the international GMP B2 quality certification from the Dutch Product Board for Animal Feed; and the Iquique plants, the Clean Production Agreement certification.

During 2018, Corpesca processed 637 thousand tons of fisheries, a 26.5% increase from the previous year, as a result of better environmental and oceanographic conditions. Of the total, 69.0% came from own captures and 31.0% from artisanal catches.

In this scenario, the company produced 149 thousand tons of fishmeal and fish oil, 30.7% more than in 2017, and physical sales reached 129 thousand tons, 26.2% higher than the previous year. Meanwhile, 70% of fishmeal sales were for export, mainly to Asia and Europe, and 97% of fish oil was sold in Europe.

It is worth mentioning that Corpesca sells its products to 23 direct customers, in Chile and abroad. Meanwhile, major competitors include Camanchaca, Blumar, Orizon, Lota Protein and Foodcorp, as well as the Peruvian companies TASA, Diamante, CFG/Copeinca, Exalmar and Austral, and other U.S., Mexican, Ecuadorean, African and Asian companies.

At the same time, Corpesca undertook process improvements in all its plants in order to reduce consumption of Fuel Oil No. 6 and water. In addition, the company signed an electricity supply contract that is fully backed by non-conventional renewable energies, which began operations on October 1, 2018.

Along with this, the company continued to work on meeting the requirements for fishmeal to have a high degree of specificity, and in the development of fish oil high in Omega-3, required by customers who use it to produce products intended for direct human consumption.

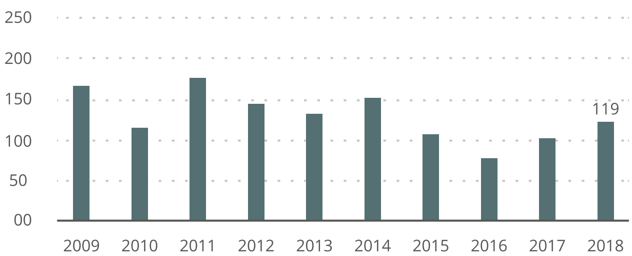
On the other hand, Corpesca continued the installation program of a cooling system for the ships' holds to preser-

ve a fresh catch. Two vessels began to operate with this system during the year, while the high seas fishing boat "Intrépido" is in the process of getting the equipment installed, to start operating in March 2019.

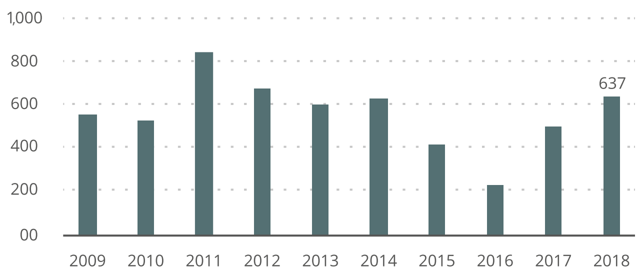
In addition, the company revalidated the HACCP quality assurance program and the IFFO RS international certification in all its plants, and obtained the Clean Production Agreement certification for its plants in Iquique, the first to be implemented in the coastal edge of this city.

Finally, Corpesca obtained the ProPyme Seal, a recognition that is only awarded to entities that agree to pay their SME suppliers within 30 days from the receipt of their invoices.

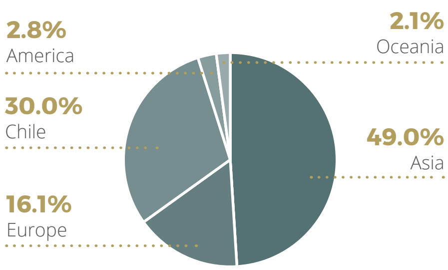
Fishmeal Sales
thousands tons



Processed Catch
Thousands tons

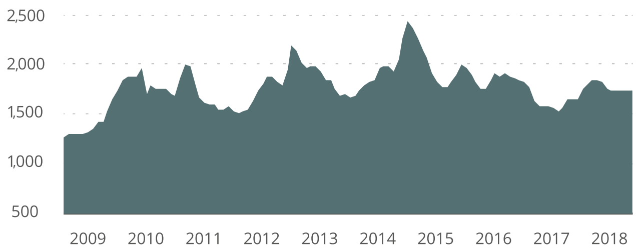


Fishmeal per Market
2018



Total: 119 thousands tons

Fishmeal Price
US$/ton



Source: Bloomberg

Golden Omega

Golden Omega produces and sells high quality Omega-3 fatty acid concentrates from fish oil.

Currently, it is the only concentrator located near the anchovy fishing ground in the South Pacific, resulting in significant competitive advantages, and enabling it to have the shortest supply chain in the world for the Omega-3 richest raw material, key for the quality of its products.

Golden Omega has an industrial complex in Arica with a production capacity of 2,000 tons per year of Omega-3 concentrates. This facility, by means of two technologies, manufactures products with concentrations between 50% and 80% of Omega-3 fatty acids. It is worth mentioning that the process that makes it possible to achieve concentrations between 60% and 80% is made under a technology developed in Chile and patented worldwide.

Additionally, all its production processes are certified under Halal and IFOS food quality and safety standards. This adds to the Friend of the Seas and IFFO RS certifications related to sustainable use of fishery resources, and the Orivo certification, which certifies that raw materials used in the processes come from the South Pacific anchovy.

As a result, Golden Omega produces high-quality Omega-3 concentrates, characterized by their neutral and stable organoleptic properties over time, and being almost colorless.

During 2018, physical sales totaled 1,383 tons of concentrates, a 72.0% increase from the previous year. Of this amount, 46.0% were sold in the United States; 33.8% in Europe; 11.7% in Canada; 4.8% in Korea; and 3.7% in other markets, including Chile.

On the other hand, the number of direct customers grew to 52 and the number of brands (indirect customers) that used their products increased to 115, 14 of which added the company's logo on their packaging as a quality symbol. Major competitors included BASF (Norway), DSM (Canada), KD Pharma Bexbach (Germany), Epax (Norway), GC Rieber (Norway), Croda International (England), Solutex (Spain) and Alaskomega (USA).

In the commercial field, Golden Omega introduced a new format for Omega-3 concentrates: GoGummy, powder for children's gummies. This product was developed in cooperation with a company that has unique technologies to perform this type of applications, which valued the organoleptic quality of Golden Omega concentrates.

At the same time, the company filed two patent applications related to its production processes to add value to one of its by-products. This technology was developed in Chile and is already patented in the United States.

On the other hand, Golden Omega's production facility quality system was successfully audited by an external firm, to prepare for the certification related to compliance with USFDA nutraceutical regulations 21CFR117 and 21CFR111.

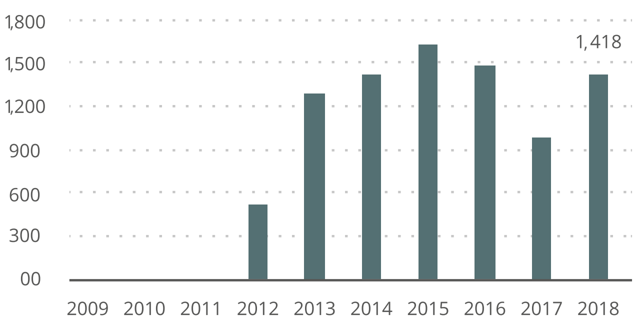
In addition, the company continued its environmental surveillance program, periodically monitoring liquid industrial waste disposal areas in order to prevent environmental impacts from its operation. On the other hand, the company celebrated the second anniversary of the cooperation agreement with two artisanal fishermen's unions that operate in their environment, who participate

in the environmental surveillance program and in the monthly readings required by Supreme Decree No. 90. Additionally, the company continued to support, through the Norte Pesquero Corporation, the development of a multipurpose plant aimed at adding value to the activities of these unions.

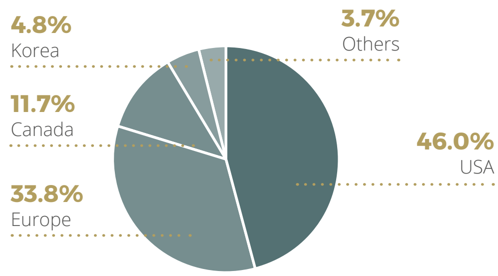
In this vein, Golden Omega launched the "Olas Zero Plástico" campaign, which seeks to raise awareness in the community of Arica about plastics pollution in the sea. During 2018, the company performed beach cleanups and trainings in different schools in the city. In addition, Golden Omega signed a power supply agreement until 2022, which will come exclusively from renewable, zero-emission sources.

Finally, the company was elected for a period of one year to the vice presidency of the Global Organization for EPA and DHA Omega-3, an institution that groups more than 190 entities in the industry, which seeks to promote the consumption of Omega-3 and define the highest quality standards for this type of products.

Concentrates production of Omega 3
Tons

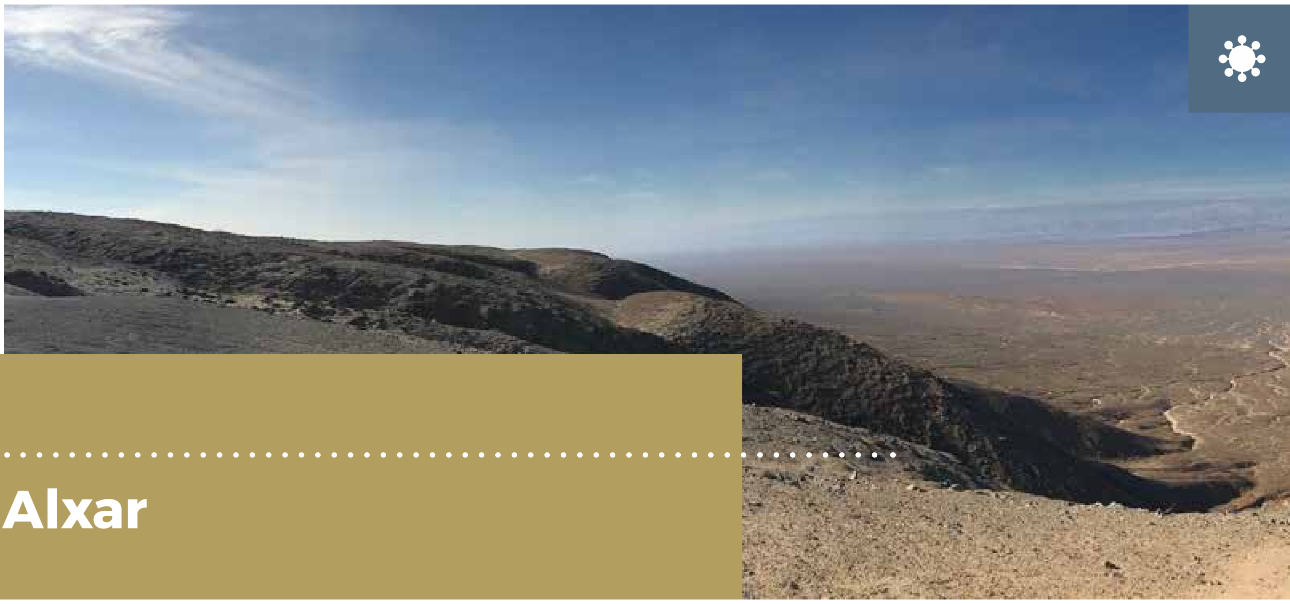


Sales per Market
2018



Total: 1,383 tons

Other Investments



Alxar

Alxar is engaged in copper, gold and silver mining, both in Chile and abroad. Additionally, the company is considering acquiring operating mining operations and developing new projects.

In Peru, through the related company Alxar Internacional, the company owns a 40% interest in Cumbres Andinas S.A.C., which owns 100% of the Mina Justa project.

In Chile, the company owns mining properties in the north of the country, including El Bronce mine in Petorca; the Choquelimpie project, in the Province of Parinacota, and the Sierra Norte project, in the district of Diego de Almagro. It should be noted that El Bronce site is temporarily halted, according to its approved closure plan.

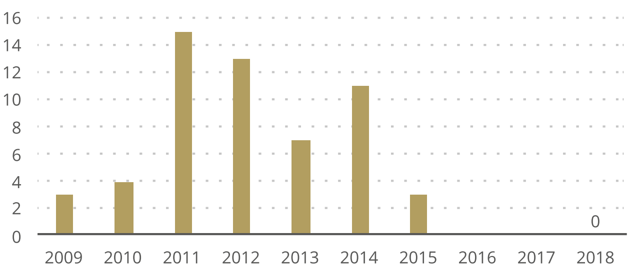
In 2018, Alxar acquired, for US$ 168.5 million, 40% of the Peruvian company Cumbres Andinas S.A.C., which owns 100% of Marcobre S.A.C., to develop, jointly with Breca Group, the Mina Justa mining project, located in the Department of Ica, south of Peru. This deposit has 432 million tons of high-grade copper, with an estimated average production of more than 100 thousand tons of fine copper per year when fully operational.

Construction of the project began during the period, for which equipment was purchased, access roads and a 3,500-persons camp were built, progress was made in the foundations of the sulfide and oxide plants, and the pre-stripping to remove sterile material and shape the pit were initiated. As a result, Mina Justa was 15% implemented and operations are expected to begin by the end of 2020. All the works have been performed under the highest environmental and safety international standards, in accordance with local communities and within the estimated budget. At the same time, the company is performing exploration and development work in the mining concessions adjacent to the project, covering an area of more than 60 thousand hectares, in order to extend the commercial operation period of 18 years and/or increase average annual production.

At the national level, Alxar continued carrying out studies and exploration work, to increase information on its resources and reserves, and to develop its projects.

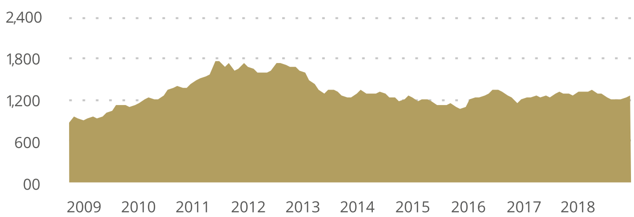
Sales

thousand of gold ounces equivalent

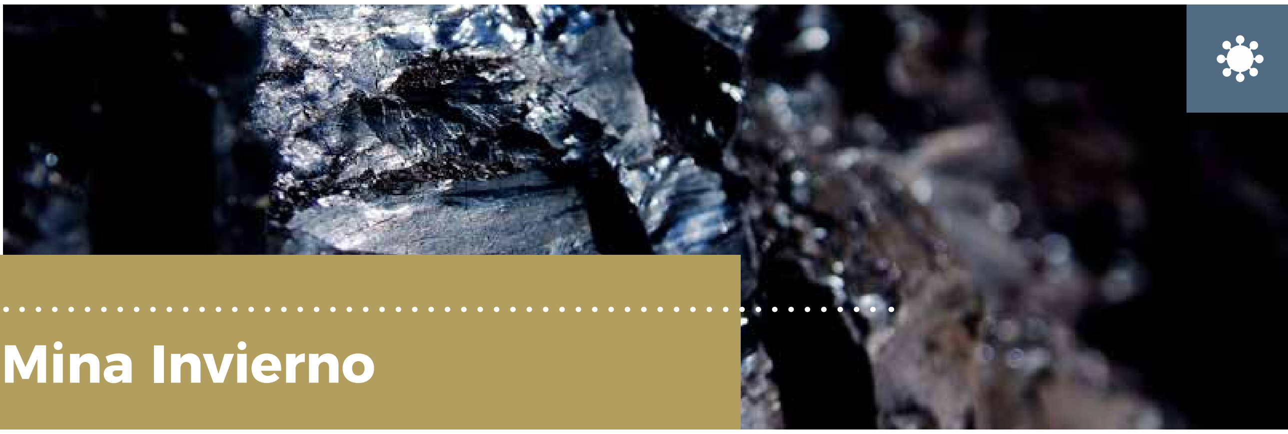


Gold Price

US$/ounce



Source: Bloomberg



Mina Invierno

Mina Invierno sells sub-bituminous coal from Isla Riesco, Magallanes Region, in the Chilean and international markets, supplying several power generation plants.

The company owns the Invierno, Adela, Elena and Río Eduardo deposits, which have reserves totaling 387 million tons. The extracted coal, by means of a mobile pit system, has a calorific value of 4,200 kilocalories, with those imported from Colombia, the United States and Australia its main competitors.

During 2018, production totaled 2.3 million tons of coal, in line with the previous year. Of total sales, 80% went to the national market, 12% to Europe and 8% to Asia. Its major customers include Aditya Birla, AES Gener, Enel Spain, Engie Belgium, Engie Chile and Kamachi, among others.

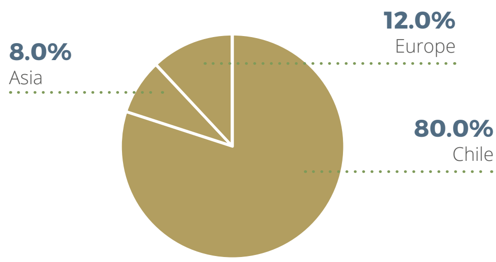
Regarding production, Mina Invierno is pending approval from the regional authorities to incorporate, in a complementary manner, the use of blasting in the coal extraction stage. This process is essential to ensure the continuity of the mining operation, because it will allow hard materials to fracture more easily, reducing equipment wear and achieving greater efficiency.

In this regard, it should be recalled that this initiative, which had been approved by the Environmental Assessment Service in 2016 and suspended in 2017 by the Supreme Court and in 2018 by the Environmental Court of Valdivia, already has the approval to resume this project during the first half of 2019.

In the commercial area, Mina Invierno was awarded two major coal supply contracts. The first one is an agreement with AES Gener to supply 1.5 million tons during 2019. The second is a supply contract with Engie Chile, which will take effect in February 2019 and will last until April 2020. Both commercial agreements are contingent upon the approval of the use of blasting in the productive process.

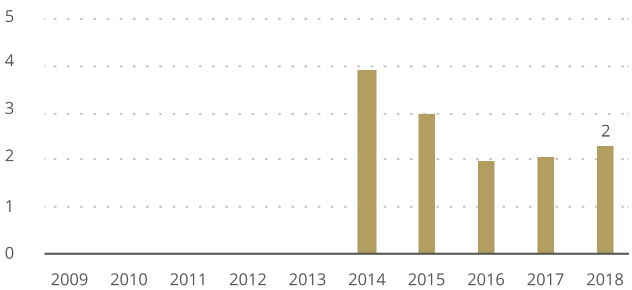
On the other hand, the company continued working on the reforestation process with native species from its "Don Gonzalo" nursery, such as lenga, ñirre, among others. To date, about 240 hectares have been reforested, mainly in the Integrated Compensation Area and in other areas close to the mining activity, with excellent performance results.

Sales per Market
2018

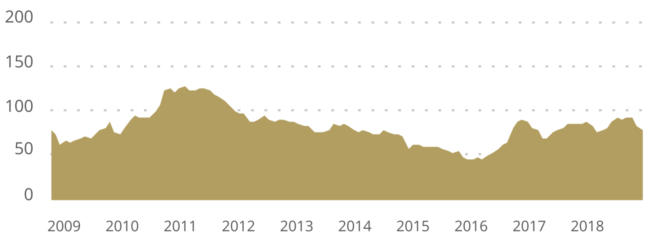


Total: 2 million tons

Coal Production
Thousand tons



Coal Price
US$/ton



Source: International Coal Report

Inmobiliaria Las Salinas

Inmobiliaria Las Salinas is developing a project to integrate a neighborhood with its surroundings, which is aimed at incorporating the land, which formerly belonged to Las Salinas Plant, to the city of Viña del Mar.

This project is located on the coastal edge of the city, on an area of 16 hectares of land that formerly housed fuel storage and distribution companies. For this reason, the land requires a sanitation process to allow the residential and commercial uses considered in the communal regulatory Plan.

During 2018, Inmobiliaria Las Salinas submitted a new Environmental Impact Study for the project, after the Environmental Assessment Service of the Valparaíso Region terminated the assessment process in advance in 2017.

To this end, the company set up a Scientific Committee consisting of academics from the Valparaíso Region, in order to draft a new technical-scientific proposal to properly address environmental impacts on soil and groundwater. Thus, it was concluded that the most effective land remediation method, considering that it is located in an urban environment, is on-site bioremediation, which consists in the acceleration of natural biodegradation processes, through the use of microorganisms that feed on organic pollutants, in this case, hydrocarbons.

In addition, the company held the first Environmental Meeting with the community to present the new environmental project, and conducted a voluntary citizen's participation process where nearly 80 people participated in 5 consecutive meetings from all the sectors of Viña del Mar considered area of influence of the remediation project.

With an Environmental Qualification Resolution that approves the project, and the subsequent environmental remediation of the land completed, the company plans to implement an urban development project that constitutes a new sub-center for the city of Viña del Mar, under high standards of quality of life and public space.

The design and urban planning of this project are being developed by the firm Sasaki Associates and local consultants in order to establish the general guidelines, specifications and standards for residential, commercial and public spaces, which allow the new neighborhood to be incorporated into the city, promoting the diversity of uses, creating social and environmental value, and improving connectivity and mobility with the environment. It should be noted that the project considers that around 40% of the land is for spaces intended for public use, such as parks, walkways, different types of roads and services.

To move forward with this proposal, Inmobiliaria Las Salinas has been conducting a community relations process with the aim of knowing the views and wishes of the community on the city and the urban project, and thus assess how they can be incorporated into the master plan. Throughout the period, meetings with authorities and local organizations, and three meetings with the community attended by over 200 people, were held.

As a result, the company has incorporated in the project the protection of the visual corridor for the Mirador 14 Asientos, of Santa Inés; the construction of two new viewpoints; and a large park in the middle of the new neighborhood, which would connect the hillside to the east with the coastal edge.

03.

GENERAL INFORMATION

Empresas Copec
and its shareholders

Empresas Copec is a publicly held company that is registered in the Securities Register under No. 0028 and is subject to the supervision of the Financial Markets Commission (CMF, formerly Superintendence of Securities and Insurance).

The Company is controlled by AntarChile, a publicly held company that is registered in the Securities Register under No. 0342 and is also subject to the supervision of the Financial Markets Commission.

As of December 31, 2018, Empresas Copec had 6,857 shareholders and 1,299,853,848 common shares, all of the same value. Meanwhile, 39.18% of the Company was not held by the controlling shareholder.

TWELVE LARGEST SHAREHOLDERS AS OF DECEMEBER 31, 2018

SHAREHOLDER NAME	TAXPAYER NO.	NO. OF SHARES	%
AntarChile S.A.	96.556.310-5	790,581,560	60.82
Banco de Chile por Cuenta de Terceros	97.004.000-5	39,471,051	3.04
Banco Santander – JP Morgan	97.036.000-K	37,224,834	2.86
Banco Itaú por Cuenta de Inversionistas	97.023.000-9	35,376,515	2.72
Forestal y Pesquera Callaqui S.A.	96.513.480-8	29,731,091	2.29
Viecal S.A.	81.280.300-K	29,439,066	2.26
AFP Habitat	98.000.100-8	28,322,052	2.18
AFP Provida	98.000.400-7	23,286,560	1.79
Minera Valparaíso S.A.	90.412.000-6	22,027,125	1.69
AFP Capital	98.000.000-1	20,657,859	1.59
Banchile Corredores de Bolsa	96.571.220-8	19,976,124	1.54
AFP Cuprum	98.001.000-7	19,629,428	1.51
Subtotal		1,095,723,265	
Total Shares		1,299,853,848	

CONTROLLING SHAREHOLDERS

As of December 31, 2018, Empresas Copec S.A.'s controlling shareholder was the publicly held company AntarChile S.A., taxpayer No. 96.556.310-5, owner of 60.82080% of Empresas Copec S.A.'s shares. Final controlling shareholders of AntarChile S.A. and, therefore, of Empresas Copec S.A., are Mrs. María Noseda Zambra*, Mr. Roberto Angelini Rossi and Mrs. Patricia Angelini Rossi.

It is also put on record that some of the recently mentioned final controlling shareholders hold direct interests in Empresas Copec S.A., which are listed below: Mr. Roberto Angelini Rossi directly owns 0.00187% of Empresas Copec S.A.'s shares and Mrs. Patricia Angelini Rossi directly owns 0.00019% of Empresas Copec S.A.'s shares.

In addition, it should be noted that the following natural persons related by blood to the final controlling shareholders directly own the percentages of shares in Empresas Copec S.A. listed below: Mrs. Daniela Angelini Amadori, taxpayer No. 13.026.010-1: 0.00005%; Mr. Maurizio Angelini Amadori, taxpayer No. 13.232.559-6: 0.00005%; Mr. Claudio Angelini Amadori, taxpayer No. 15.379.762-5: 0.00005%; Mr. Mario Angelini Amadori, taxpayer No. 16.095.366-7: 0.00005%; Mr. Franco Roberto Mellafe Angelini, taxpayer No. 13.049.156-1: 0.00006%;

* Died on April 15, 2018. The effective possession of her property is in process.

Mr. Maximiliano Valdés Angelini, taxpayer No. 16.098.280-2: 0.00006%; and Mrs. Josefina Valdés Angelini, taxpayer No. 16.370.055-7: 0.00006%.

As mentioned above, AntarChile S.A. is controlled by its final controlling shareholders, with a formal joint action agreement, which contains no limitations on the free disposal of shares: Mrs. María Noseda Zambra, already deceased, taxpayer No. 1.601.840-6, Roberto Angelini Rossi, taxpayer No. 5.625.652-0; and Patricia Angelini Rossi, taxpayer No. 5.765.170-9. Control is exercised as follows:

a) Shares directly owned by final controlling shareholders: a.1) Mr. Roberto Angelini Rossi directly owns 0.2126% of shares issued by AntarChile S.A.; and a.2) Mrs. Patricia Angelini Rossi directly owns 0.22661% of shares issued by AntarChile S.A. Total shares of AntarChile S.A. directly owned by the final controlling shareholders: 0.43921%.

b) Shares in AntarChile S.A. indirectly owned through companies controlled by the final controlling shareholders:

b.1) Inversiones Angelini y Compañía Limitada, taxpayer No. 93.809.000-9, directly owns 63.40150% of shares issued by AntarChile S.A. and indirectly owns, through its affiliate Inmobiliaria y Turismo Rio San José S.A., 0.07330% of shares of AntarChile S.A. Inversiones Angelini y Compañía Limitada is controlled by the abovementioned final controlling shareholders, i.e., Mrs. María Noseda Zambra, already deceased, Mr. Roberto Angelini Rossi and Mrs. Patricia Angelini Rossi, as detailed bellow: 1) Mrs. María Noseda Zambra, directly 10.94402%. 2) Mr. Roberto Angelini Rossi, directly 12.71222% and indirectly 16.99231%, through Inversiones Arianuova Limitada, taxpayer No. 76.096.890-0, of which he holds 99% of share capital. 3) Mrs. Patricia Angelini Rossi, directly 10.60649% and indirectly 13.69932%, through Inversiones Rondine Limitada, taxpayer No. 76.096.090-K, of which she holds 99% of share capital; 4) In addition, Mr. Roberto Angelini Rossi controls Inversiones Golfo Blanco Limitada, taxpayer No. 76.061.995-7, which owns 18.35703% of Inversiones Angelini y Compañía Limitada's share capital. Partners in Inversiones Golfo Blanco Limitada are: (i) Mr. Roberto Angelini Rossi with 0.00011% of share capital; and (ii) Mr. Maurizio Angelini Amadori, taxpayer No. 13.232.559-6; Mrs. Daniela Angelini Amadori, Taxpayer No. 13.026.010-1; Mr. Claudio Angelini Amadori, taxpayer No. 15.379.762-5; and Mr. Mario Angelini Amadori, taxpayer No. 16.095.366-7, with 24.99997% of share capital each; 5) In addition, Mr. Patricia Angelini Rossi controls Inversiones Senda Blanca Limitada, taxpayer No. 76.061.994-9 which owns 14.79393% of share capital of Inversiones Angelini y Compañía Limitada. Partners in Inversiones Senda Blanca Limitada are: (i) Mr. Patricia Angelini Rossi with 0.00014% of share capital; and (ii) Mr. Franco Mellafe Angelini, taxpayer No. 13.049.156-1; Mr. Maximiliano Valdés Angelini, taxpayer No. 16.098.280-2; and Mrs. Josefina Valdés Angelini, taxpayer No. 16.370.055-7 with 33.33329% of share capital each.

b.2) In addition, the abovementioned Inversiones Golfo Blanco Limitada, taxpayer No. 76.061.995-7, controlled by Mr. Roberto Angelini Rossi, dirctly owns 5.77307% of AntarChile S.A. shares;

b.3) Finally, the abovementioned Senda Blanca Limitada, controlled by Mrs. Patricia Angelini Rossi, directly owns 4.3298% of AntarChile S.A.'s shares.

In accordance with the above, AntarChile S.A.'s controlling group, defined above, holds a total percentage of 74.01688%, directly and indirectly.

Finally, it is put on record that the abovementioned Inversiones Angelini y Compañía Limitada directly owns 0.15075% of Empresas Copec S.A.'s shares and indirectly owns, through its subsidiary Inmobiliaria y Turismo Rio San José S.A., 0.04934% of Empresas Copec S.A.'s shares.

OTHER MAJORITY SHAREHOLDERS

The following shareholders control directly or through some type of relationship between them, more than 10% of the voting capital of the company:

SHAREHOLDER NAME	TAXPAYER NO.	NO. OF SHARES	%
Forestal y Pesquera Callaqui S.A.	96.513.480-8	29,731,091	2.29
Viecal S.A.	81.280.300-K	29,439,066	2.26
Minera Valparaíso S.A.	90.412.000-6	22,027,125	1.69
Forestal y Pesquera Copahue S.A.	79.770.520-9	18,692,371	1.44
Servicios y Consultoría Ltda.	93.865.000-4	16,127,425	1.24
Forestal, Constructora y Comercial del Pacifico Sur S.A.	91.553.000-1	10,638,898	0.82
Cominco S.A.	81.358.600-2	5,513,550	0.42
Coindustria Ltda.	80.231.700-K	2,523,163	0.19
Inmobiliaria Choapa S.A.	83.104.400-4	2,209,330	0.17
Inmobiliaria Rapel S.A.	83.104.700-3	1,164,237	0.09
Agrícola e Inmobiliaria Las Agustinas S.A.	83.104.900-6	590,254	0.05
Inmobiliaria Bureo S.A.	83.164.900-3	275,500	0.02
Forestal Bureo S.A.	87.014.900-K	174,767	0.01
Otros		940,431	0.07
Total		**140,047,208**	**10.77**

All these shareholders belong to the same business group (Matte Group), controlled by means of a formal joint control and participation agreement with respect to Forestal O'Higgins S.A. and other companies. It is expressly stated that the abovementioned control and joint action agreement contains limitations on the free disposal of shares. The following members of the Larraín Matte, Matte Capdevila and Matte Izquierdo families are behind the controlling shareholder, in the following manner and proportions:

Patricia Matte Larraín, taxpayer No. 4.333.299-6, 6.49%; and her children: María Patricia Larraín Matte, taxpayer No. 9.000.338-0, 2.56%; María Magdalena Larraín Matte, taxpayer No. 6.376.977-0, 2.56%; Jorge Bernardo Larraín Matte, taxpayer No. 7.025.583-9, 2.56%; Jorge Gabriel Larraín Matte, taxpayer No. 10.031.620-K, 2.56%.

Eliodoro Matte Larraín, taxpayer No. 4.436.502-2, 7.21%; and his children: Eliodoro Matte Capdevila, taxpayer No. 13.921.597-4, 3.27%; Jorge Matte Capdevila, taxpayer No. 14.169.037-K, 3.27%; María del Pilar Matte Capdevila, taxpayer No. 15.959.356-8, 3.27%.

Bernardo Matte Larraín, taxpayer No. 6.598.728-7, 7.79%; and his children: Bernardo Matte Izquierdo, taxpayer No. 15.637.711-2, 3.44%; Sofía Matte Izquierdo, taxpayer No. 16.095.796-4, 3.44%; Francisco Matte Izquierdo, taxpayer No. 16.612.252-K, 3.44%.

STOCK MARKET INFORMATION:
During 2018, Empresas Copec was listed on the Santiago Stock Exchange, the Chilean Electronic Stock Exchange and the Valparaíso Stock Exchange, under ticker symbol COPEC, as detailed below:

TOTAL

QUARTER	YEAR	UNITS	AMOUNT (THCH$)	AVERAGE PRICE (CH$)
First	2017	23,562,175	161,763,214	6,865.38
Second	2017	29,073,616	218,965,084	7,531.40
Third	2017	28,753,653	229,103,902	7,967.82
Fourth	2017	42,364,239	389,556,842	9,195.42
First	2018	39,085,386	383,546,200	9,813.03
Second	2018	40,656,312	402,195,333	9,892.57
Third	2018	31,861,070	325,355,939	10,211.71
Fourth	2018	37,097,529	348,827,371	9,402.98

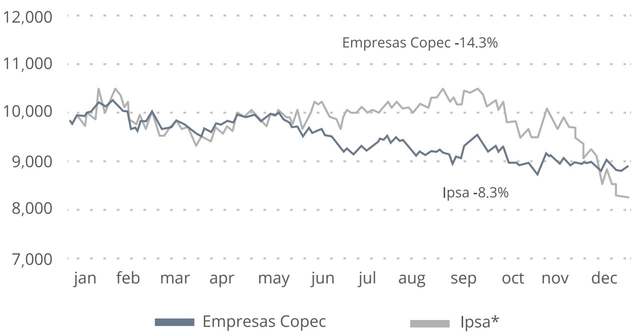
Particularly, in the Santiago Stock Exchange, the Company has a 100% market presence and is a member of the following indices: S&P/CLX IGPA, S&P/CLX IPSA, S&P/CLX IGPA Energy, S&P/CLX IGPA LargeCap and Dow Jones Sustainability Index Chile.

Meanwhile, in the Chilean Electronic Stock Exchange, the Company has a 100% market presence and is part of the following indices: Chile65, Chile Large Cap and Materiales.

Additionally, in 2018, Empresas Copec was selected to join major international sustainability indexes such as the Dow Jones Sustainability MILA Index, FTSE4Good Index and the MSCI Sustainability Index.

On the other hand, the stock price experienced the following behavior on the Santiago Stock Exchange compared to the SPCLXIPSA stock index during 2018:

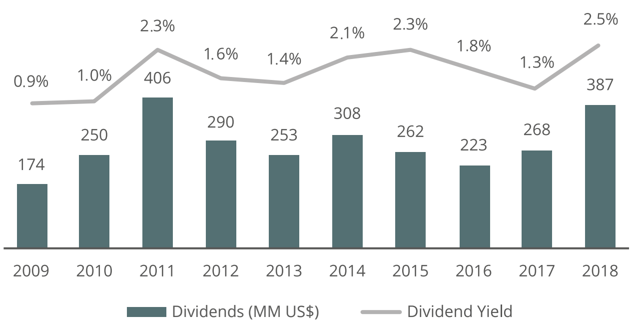
Empresas Copec stock price vs. IPSA year



* Ipsa based on Empresas Copec 2017 closing price

Distributed dividends and Dividend Yield

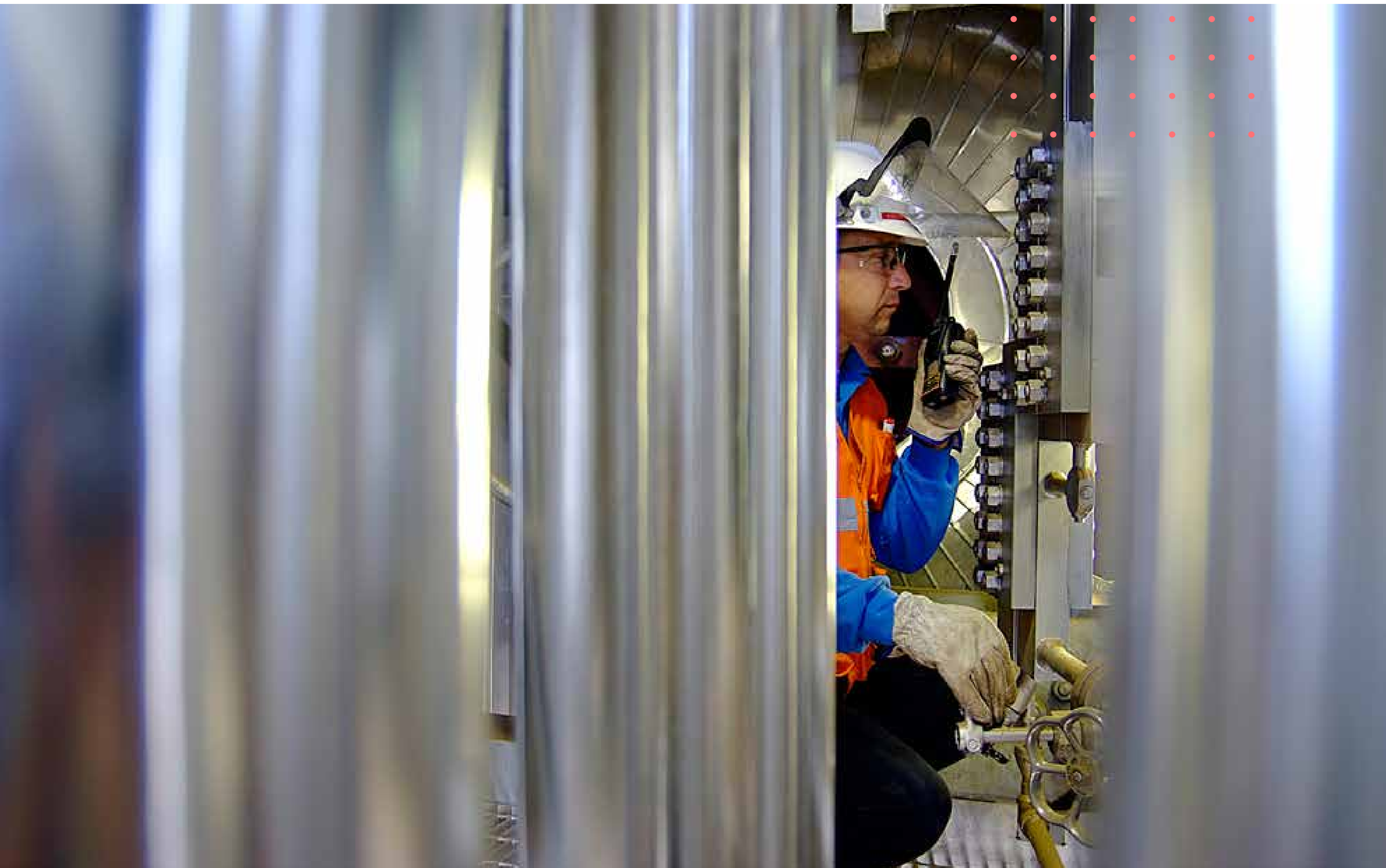
Amounts expressed in million dollars



TRANSFERS

Changes in ownership interests of the largest shareholders in Empresas Copec from December 31, 2017 to December 31, 2018 are as follows.

SHAREHOLDER NAME	TAXPAYER NO.	NO. OF SHARES 2018	2017
Banco de Chile por Cuenta de Terceros	97.004.000-5	39,471,051	52,658,927
Banco Santander – JP Morgan	97.036.000-K	37,224,834	22,382,928
Banco Itaú por Cuenta de Inversionistas	97.023.000-9	35,376,515	42,725,045
AFP Habitat	98.000.100-8	28,322,052	21,313,062
AFP Provida	98.000.400-7	23,286,560	22,301,264
AFP Capital	98.000.000-1	20,657,859	20,937,409
Banchile Corredores de Bolsa S.A.	96.571.220-8	19,976,124	16,245,398
AFP Cuprum	98.001.000-7	19,629,428	17,466,347



DIRECTORS AND SENIOR EXECUTIVES' EQUITY OWNERSHIP
Empresas Copec does not set limits on Directors and Senior Executives' equity ownership. However, with the aim of guaranteeing to all agents of the stock market the correct symmetry in access and use of public information, and to prevent insider information from being used for personal benefit, blackout periods are established where purchasing or selling company shares is not allowed.

As of December 31, 2018, equity interests held, directly and indirectly, by Directors and senior executives of Empresas Copec S.A. was the following:

Directors:

a) Mr. Jorge Andueza Fouque directly owns 108 shares representing 0.000% of Empresas Copec, and participates in companies that own 77,343 shares representing 0.006% of the company.

b) Mr. Roberto Angelini Rossi directly owns 24,242 shares representing 0.002% of Empresas Copec, and participates in companies that own the company as reported in "Controlling Shareholders."

c) Mr. Manuel Bezanilla Urrutia does not directly own shares of Empresas Copec, and participates in companies that own 137,327 shares representing 0.011% of the company.

d) Mr. Andrés Bianchi Larre does not directly own shares of Empresas Copec and does not participate in companies that own the company.

e) Mr. Gabriel Bitrán Dicowsky does not directly own shares of Empresas Copec and does not participate in companies that own the company.

f) Mr. Juan Edgardo Goldenberg Peñafiel directly owns 10,000 shares representing 0.001% of Empresas Copec, and participates in companies that own 4,541 shares representing 0.000% of the company.

g) Mr. Arnaldo Gorziglia Balbi directly owns 10,000 shares representing 0.001% of Empresas Copec.

h) Mr. Andrés Lehuedé Bromley directly owns 9,290 shares representing 0.001% of Empresas Copec.

i) Mr. Francisco León Délano does not directly own shares of Empresas Copec and does not participate in companies that own the company.

Senior Executives:

a) Mr. Eduardo Navarro Beltrán does not directly own shares of Empresas Copec and does not participate in companies that own the company.

b) Mr. José Tomás Guzmán Rencoret directly owns 5,399 shares representing 0.000% of Empresas Copec, and participates in companies that own 710,174 shares representing 0.055% of the company.

c) Mr. Rodrigo Huidobro Alvarado directly owns 1,067 shares representing 0.000% of Empresas Copec.

d) Mr. Jorge Ferrando Yáñez does not directly own shares of Empresas Copec and does not participate in companies that own the company. Additionally, his spouse under the joint property regime, Ms. María Cristina Silva Méndez, owns 2,552 shares representing 0.000% of Empresas Copec.

e) Mr. Cristián Palacios González does not directly own shares of Empresas Copec and does not participate in companies that own the company.

f) Mrs. Pamela Harris Honorato does not directly own shares of Empresas Copec and does not participate in companies that own the company.

g) Mr. Ricardo Vargas Bernal owns directly 42 shares representing 0.000% of Empresas Copec and participates in companies that own 400 shares representing 0.000% of the company.

PROFIT SHARING

As of December 31, 2018, subscribed and paid up capital of the Company amounted to US$ 686,113,724.13 distributed in 1,299,853,848 subscribed and paid up shares.

Meanwhile, as of December 31, 2018, profit was US$ 1,070,697,714.43, which is proposed to be distributed as follows:

PROFIT SHARING

	US$
To cover interim dividend No. 36, of US$ 0.150377 per share, paid in December 2018	195,468,122.10
To cover definitive dividend No. 37, of US $ 0.2053353 per share, to be distributed	266,905,879.84
To remaining balance of retained earnings fund	608,323,712.49
Total Profit for the Year	**1,070,697,714.43**

Should the Shareholders' Meeting approve the proposed distribution, composition of equity accounts shall be as follows:

FINAL COMPOSITION OF EQUITY ACCOUNTS

	Thousand US$
Paid-up capital	686,114
Other reserves	(1,179,787)
Retained earnings	11,202,802
Total Equity	**10,709,129**

The Board of Directors has agreed to propose to the Ordinary General Shareholders' Meeting the distribution of a final dividend of US$ 0.2053353 per share. This amount, added to the interim dividend No. 36 paid in December 2018, yields a total dividend payment of US$ 462.37 million, accounting for 40.00% of net income for the year 2018, according to the following detail:

DISTRIBUTION OF DIVIDENDS

	Thousand US$
Earnings for the year according to Statement of Financial Position	1,070,698
Adjustment to distributable earnings	85,237
Distributable net income	**1,155,935**
30% legal minimum dividend	346,780
Cash dividends: Interim distributed in December 2018 of US$ 0.150377 per share	195,468
Plus: Final proposed by the Board of Directors to be distributed of US$ 0.2053353 per share	266,906
Total dividends for results for 2018 financial year	**462,374**
Dividend payout ratio	**40.00%**

In the coming financial years, the Board of Directors has the policy of proposing to shareholders the distribution, as final dividend, of 40% of the net income obtained therein.

DIVIDENDS

	Date	US$ / share
Final Nº 27	May 2014	0.126130
Interim Nº 28	December 2014	0.110882
Final Nº 29	May 2015	0.142471
Interim Nº 30	December 2015	0.059027
Final Nº 31	May 2016	0.105473
Interim Nº 32	December 2016	0.066178
Final Nº 33	May 2017	0.106800
Interim Nº 34	December 2017	0.099326
Final Nº 35	May 2018	0.147374
Interim Nº 36	December 2018	0.150377

RELEVANT FACTS

During financial year 2018, the Parent Company and its affiliates informed the Financial Market Commission of the following relevant or essential facts:

I. PARENT COMPANY

1.- On Mach 15, 2018, the following information was provided: “In " Essential Fact" dated November 16, 2016 we informed that the affiliate Compañía de Petróleos de Chile Copec S.A. ("Copec Combustibles") had signed with Mobil Petroleum Overseas Company Limited and ExxonMobil Ecuador Holding B.V. ("ExxonMobil"), several contracts related to a regional agreement for production and distribution of Mobil lubricants, including the Colombian, Ecuadorian and Peruvian markets, as well as the renewal of the contractual relationship that Copec and ExxonMobil have maintained in Chile for years. It was added that the agreement also considered: (i) the operation and marketing of fuels for the Jorge Chávez International Airport, in Lima, Peru; and (ii) the fuel business currently operated by ExxonMobil in Colombia and Ecuador. It was pointed out that the deal was also aimed at buying the assets associated with all these operations, including plants and industrial facilities.

As mentioned in the same communication, the agreement stipulated that Copec Combustibles could assign the distribution rights to one or more of its affiliates, including Organización Terpel S.A., Colombian company, hereinafter "Terpel". In this regard, it was estimated that one way to optimize the business was to channel it through Terpel, which was offered to acquire it from ExxonMobil in Colombia, Peru and Ecuador, proposal that was accepted, at the time, by its corporate bodies.

We hereby inform you that as of this date the deal was closed and, consequently:

a) Organización Terpel Corporation (affiliate of Terpel), acquired the companies ExxonMobil Andean Holding LLC.; ExxonMobil del Perú S.R.L.; ExxonMobil Aviación Perú S.R.L.; ExxonMobil of Colombia S.A. and ExxonMobil of Colombia Sociedad Portuaria S.A.

b) Terpel acquired ExxonMobil Ecuador Ltda.

c) In accordance with the conditions imposed on the transaction by the Colombian Superintendence of Industry and Commerce:

c.1) Organización Terpel Corporation transferred the ownership of the shares of ExxonMobil Colombia S.A. to a stand-alone trust, controlled by a third party.

c.2) This stand-alone trust shall transfer to Terpel, in the shortest possible time, the lubricants business with all related logistics and then sell, to a third party, the fuel business.

d) The amount of US$ 714.7 million was paid as adjusted total price, which includes the cash of the companies subject to the transaction, worth an approximate amount of US$ 230 million, subject to reconciliation in the next few days.

e) The aforementioned price was financed through bank loans.

Terpel will continue to implement the conditions imposed by the Colombian regulatory authority.

Finally, it is reported that the contractual relationship between ExxonMobil and Copec Combustibles for the distribution of lubricants in Chile was renewed.

Copec Combustibles expects that this deal will have a positive impact on its results, even though at the moment it is not yet quantifiable".

2.- On March 29, 2018, the following information was provided: “At a meeting of the Company’s Board of Directors, held today, it was unanimously agreed to propose the Ordinary General Shareholders' Meeting of the Company, scheduled for next April 25, payment of a minimum mandatory final dividend as indicated below, which will be charged to the profits of the year ended December 31, 2017, against the results for that year.

Dividend Nº 35, of US$ 0.1473740 per share, single series.

The dividend will be paid in pesos, national currency, according to the “observed dollar” exchange rate, published in the Official Gazette on May 4th, 2018.

The aforementioned dividend constitutes income for the shareholders. The Company will timely determine and communicate the dividend credit to which shareholders taxpayers of Global Complementary Tax and Additional Tax are entitled to.

If approved by the Board of Directors, the aforementioned dividend will be paid as of May 10, 2018, from 9:00 a.m., at the Company's Stock Department, by SerCor S.A., located at Avda. El Golf Nº 140, Las Condes District, which usually is open Monday to Friday, from 9:00 a.m. to 5:00 p.m. Should the shareholders request it to the Company, the aforementioned dividend will be deposited in their banking account or a check will be mailed, as applicable.

If the aforementioned dividend is approved by the Meeting, shareholders who are registered in the Shareholders' Register of the Company at midnight on May 4, 2018 may be entitled to it.

The notice informing Shareholders of the resolution by the Ordinary General Meeting regarding this dividend, will be published in the newspaper "El Mercurio" of Santiago, edition of May 2, 2018.

The distribution of the aforementioned dividend does not affect the Company’s financial situation.

The information herein has an essential nature, as provided by Superintendence Circular Letter No. 660 of 1986.

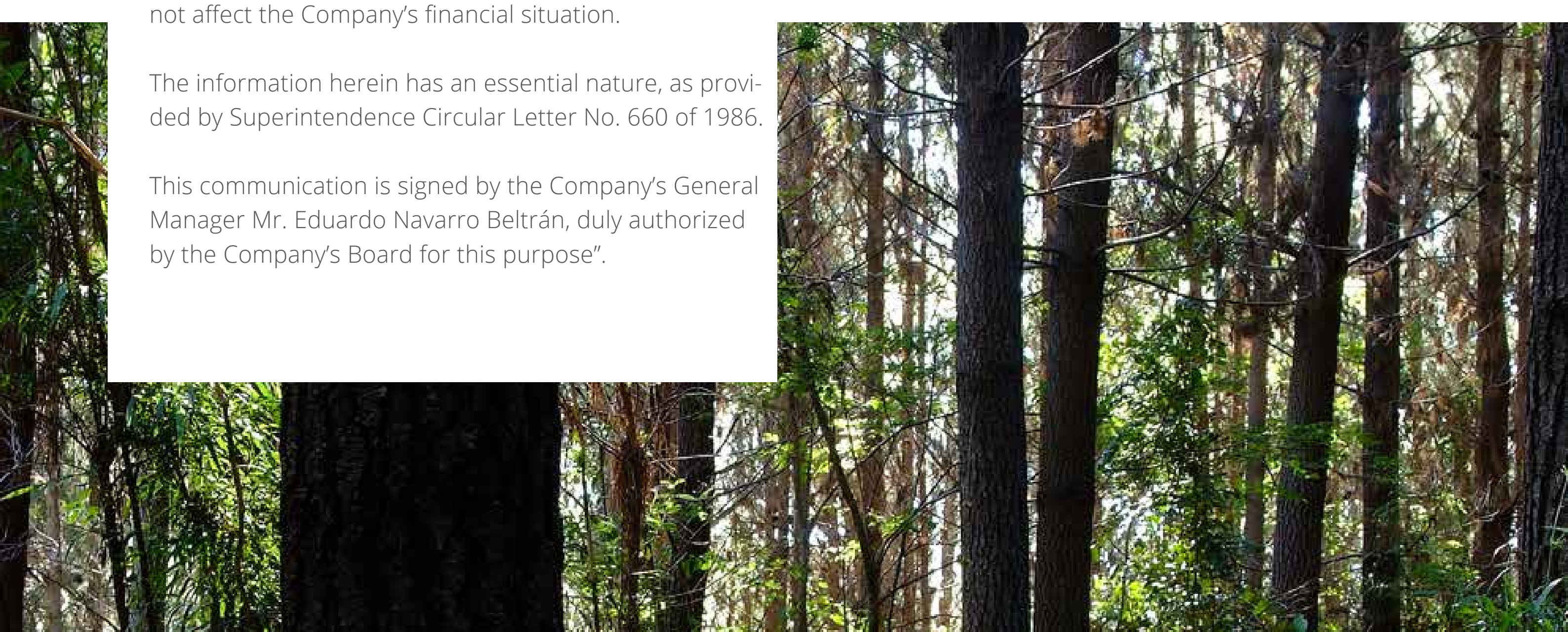
This communication is signed by the Company’s General Manager Mr. Eduardo Navarro Beltrán, duly authorized by the Company’s Board for this purpose”.

3.- On April 9, 2018, the following information was provided: "I hereby inform you that on April 25, at 11:30 am, in the Sofofa Auditorium, located at Avenida Andrés Bello No. 2,777, 2nd floor, Las Condes District, Santiago, our company will hold an Ordinary General Shareholders' Meeting, where the following matters will be discussed:

a) Submitting to the meeting’s decision the Company’s Financial Statements as of December 31st, 2017, the Board of Directors’ Annual Report, and reporting on the progress of the company’s businesses; b) Appointment of Directors; c) Accounting for the operations carried out by the Company referred to in Title XVI of Law No. 18,046; d) Setting the remuneration of the Board of Directors for the next financial year; e) Setting the remuneration and expenditure budget of the Committee, referred to in article 50 bis of Law No. 18,046, accounting for its activities and its annual management report; f) Appointing External Auditors and Risk Rating Agencies; and g) Discussing any other matter of business interest within the competence of this type of meeting.

As of April 11th of this year, shareholders will find the Company’s Financial Statements closed at December 31st, 2017, with their explanatory notes and the report of the external auditors, on the Company’s Website http://www.empresas-copec.cl/wp-content/uploads/2018/04/EEFF2017.pdf.

Pursuant to second subparagraph of article 59 of Law No. 18,046, the rationale for the options regarding the appointment of external auditors, to be submitted to the Meeting, has also been included in the website



www.empresascopec.cl. Shareholders may obtain a copy of it from the Company's website.

As agreed by the Company's Board of Directors at a Meeting held last March 29, payment of minimum final dividend No. 35, of US$ 0.1473740 per share, will be proposed to the Ordinary General Shareholders' Meeting mentioned above. The dividend will be paid in pesos, national currency, according to the "observed dollar" exchange rate, published in the Official Gazette on May 4th, 2018. The dividend will be paid in cash, charged to the profits of the financial year closed December 31, 2017, against the results of this financial year. This dividend constitutes income for the shareholders. The Company will timely determine and communicate the dividend credit to which shareholders, taxpayers of the Global Complementary Tax and Additional Tax, are entitled to.

Payment of the aforementioned dividend as of May 10, 2018, at the Company's Stock Department, located at Av. El Golf Nº 140, Las Condes District, which usually is open Monday to Friday, from 9:00 am to 5:00 pm, will be proposed to the Meeting. Should a shareholder request it to the Company, the aforementioned dividend will be deposited in a banking account or a check will be mailed, as applicable.

If the aforementioned dividend is approved by the Meeting, under the terms mentioned above, those Shareholders registered in the Shareholders' Registry of the Company by midnight on May 4th, 2018 may be entitled to it.

For the purposes of the aforementioned dividend, I hereby inform you that a total of 1.299.853.848 shares, of a single series, are entitled to it.

Shareholders registered in the relevant Registry by midnight, next April 19th, may be entitled to participate in the Meeting. Calls to this meeting will be published in the newspaper "El Mercurio" of Santiago, on April 9, 16 and 23, 2018.

The Company will send to the Superintendence of Securities and Insurance a digitized copy of the Annual Report for financial year 2015, through the SEIL module of the Superintendence, pursuant to General Rule No. 30, of 1989".

4.- On April 23, 2018, the following information was provided: "As of today, our subsidiary Inversiones Alxar S.A. ("Alxar") has agreed with the Peruvian publicly traded corporation Minsur S.A. ("Minsur"), part of Breca Group, to buy 40% of the share capital in the Peruvian company Cumbres Andinas S.A.C. ("Cumbres Andinas"), owner of 100% of the share capital of the company called Marcobre S.A.C. ("Marcobre"), also Peruvian, which is developing a mining project called "Mina Justa", in the Department of Ica, southern Peru (the "Mina Justa Project").

The purchase price for 40% of the share capital in Cumbres Andinas, based on the projected financial statements as of April 30, 2018, would be an approximate amount of US$ 168.5 million, payable as of the closing date of the transaction. This amount will be adjusted according to a mechanism specified in the purchase agreement, depending on the moment in which the transaction is made and the status of certain flow and balance sheet accounts at that date.

Minsur will retain the remaining 60% ownership of Cumbres Andinas, and, as a result, the latter company (and its subsidiary Marcobre) will be a joint venture between Alxar and Minsur at the closing of the deal.

Construction of the Mina Justa Project is scheduled to begin in the second half of this year. Once Mina Justa is fully operational, expected between 2020 and 2021, average annual production of concentrate and cathodes is projected to be approximately 100,000 tons of fine copper. With an overall resource base of 432 million tons and a copper grade of 0.75%, the mine is expected to have a commercial operation of 18 years, in addition to growth potential associated with the development of nearby mining concessions. In order to extend the useful life of the Mina Justa Project, exploration and development work will continue on the mining concessions and surrounding areas, which cover an area of more than 60,000 hectares.

Marcobre plans to invest nearly US$ 1,600 million in the construction of Mina Justa within the next three years. Between US$ 800 and US$ 900 million are expected to be financed through debt, based on a Project Finance type of financing that is already underway.

The aforementioned purchase agreement is subject to satisfaction of customary regulatory approvals and the conditions precedent contemplated therein, including holding an Extraordinary Shareholders' Meeting by Empresas Copec, to approve guarantees to secure certain payment

obligations of Marcobre related to the Project Finance for the Mina Justa Project, and others related to contracts signed by Marcobre.

The aforementioned Meeting has been agreed to be scheduled for May 16, 2018. Notices of call will be published in "El Mercurio" newspaper of Santiago.

Alxar expects that, once the deal materializes, it will have a positive impact on its results, even though at the moment it is not yet quantifiable".

5.- On April 27, 2018, the following information was provided: "I hereby inform you that on May 16, at 4:00 pm, in the Sofofa Auditorium, located at Avenida Andrés Bello No. 2,777, 2nd floor, Las Condes district, Santiago, our company will hold an Extraordinary General Shareholders Meeting, where the following topics will be discussed:

a) The subsidiary Inversiones Alxar S.A. signed an agreement with Peruvian company Minsur S.A. ("Minsur") to purchase 40% of the share capital of Cumbres Andinas S.A.C., also Peruvian, which, in turn, owns 100% of the share capital of the Peruvian company Marcobre S.A.C. ("Marcobre"), which is developing a mining project called "Mina Justa", in the south of that country (the "Project"). In relation to this agreement, and pursuant to Article 57 No. 5 of Law No. 18,046 on Public Companies, the Board must decide on Empresas Copec S.A. granting guarantees to:

a.1) Guarantee, during the construction and start-up phase of the Project, up to 40% of payment obligations contracted by Marcobre with a syndicate of credit agencies, financial institutions and banks, which would grant a "Project Finance" type of loan to execute the project. This loan would be worth an amount ranging from US$ 800 million to US$ 900 million; and

a.2) Offer, and if acceptable for the respective counterparties, to substitute 40% of the guarantees granted by Minsur in favor of Ausenco Perú S.A.C., to guarantee Marcobre's obligations under the Engineering, Procurement, and Construction Management Agreement and the Contractor Guarantee Agreement entered into related to the Project, or, if for any reason, such substitution could not take place, to authorize Empresas Copec S.A., should Minsur so require, to enter into a back-to-back guarantee agreement in order to pay back Minsur or its related persons (as the case may be), 40% of all costs that have been paid by Minsur or its related persons under such guarantee. These contracts are worth US$ 75.4 million; and

b) Align the statutes of Empresas Copec S.A. to Law No. 18,046 on Public Companies and its Regulations, as a result of the amendments that have been made to these pieces of legislation, in all articles where applicable, modifying them in the manner agreed by the Meeting and, if necessary, setting a new updated and consolidated text thereof; the Meeting may also adopt all the necessary agreements to materialize, legalize and formalize statutory reforms agreed upon by the Assembly.

Pursuant to second subparagraph of article 59 of Law No. 18,046, the rationale of the options subject to a vote by the Meeting has been incorporated into the website www.empresascopec.cl. Shareholders may obtain a copy of it from Empresas Copec S.A. website.

Shareholders registered in the respective Register at midnight on May 10, may be entitled to participate in the Meeting. Notices of call to this assembly will be published in "El Mercurio" of Santiago newspaper, on April 27 and May 3 and 11, 2018".

6.- On May 17, 2018, the following information was provided: "With reference to the Essential Fact communication made by the Company on April 23, relating to the agreement signed by the affiliate Inversiones Alxar S.A. with Minsur S.A. ("Minsur") for the purchase of 40% of the share capital in the Peruvian company Cumbres Andinas S.A.C., which in turn owns 100% of the Peruvian company Marcobre S.A.C. ("Marcobre"), which is developing a mining project called "Mina Justa", in the Department of Ica, in southern Peru (the "Project").

As indicated in the aforementioned Essential Fact, the execution of the aforementioned purchase agreement is subject to the satisfaction of conditions precedent contemplated therein, including the approval, in an extraordinary shareholder meeting, for Empresas Copec to grant guarantees to cover certain payment obligations of Marcobre related to the Project financing, and/ or others related to the Engineering, Procurement, and Construction Management Agreement and the Contractor Guarantee Agreement (the "EPCM Contracts"), which Marcobre has entered into with Ausenco Perú S.A.C. ("Ausenco") regarding the same Project.

In this regard, I inform that the aforementioned meeting was held yesterday, May 16, 2018, and it was agreed to grant the aforementioned guarantees, in the following terms:

1) To guarantee, during the construction and start-up phase of the Project, up to 40% of payment obligations contracted by Marcobre with a syndicate of credit agencies, financial institutions and banks, which would grant a "Project Finance" type of loan. This loan would be worth an amount ranging from US$ 800 million to US$ 900 million, and the guarantee was limited to US$ 360 million, equivalent to 40% of the maximum amount estimated as indicated above.

2) To offer and, if acceptable for the respective counterparties, substitute 40% of the guarantees granted by Minsur in favor of Ausenco, to guarantee Marcobre's obligations under the EPCM Contracts entered into related to the Project or, if for some reason, such substitution could not take place, authorize Empresas Copec, if Minsur so requires, to enter into a back-to-back guarantee agreement in order to pay back Minsur or its related persons (as the case may be), 40% of all costs that have been paid by Minsur or its related persons under such guarantee. These contracts are worth US$ 75.4 million, and the guarantee was limited to 40% of the amount just mentioned, plus 10%, i.e. US$ 33.176 million.

Execution of this deal depends on other conditions precedent, which are expected to be satisfied in the coming weeks.

In addition, at the aforementioned extraordinary meeting, statutes of Empresas Copec where aligned to Law 18,046 and its Regulations, as a result of the amendments made to these pieces of legislation, in all articles where applicable".

7.- On May 31, 2018, the following information was provided: "With reference to our Essential Fact communication made on April 23, announcing the agreement to acquire from the Peruvian publicly traded corporation Minsur S.A. ("Minsur") 40% of share capital in the Peruvian company Cumbres Andinas S.A.C. ("Cumbres Andinas"), owner of 100% of the share capital in the Peruvian company Marcobre S.A.C. ("Marcobre"), which is developing the "Mina Justa" mining project, in the Department of Ica, southern Peru (the "Mina Justa Project").

As indicated in this communication, and also in Essential Fact dated May 17, the execution of that purchase agreement was subject to the satisfaction of certain conditions precedent.

With this regard, we inform that today, having satisfied these conditions, the affiliate Alxar Internacional SpA ("Alxar Internacional"), assignee of the rights of the subsidiary Inversiones Alxar S.A. under the corresponding purchase agreement, has purchased the aforementioned 40% of the shares in Cumbres Andinas, at the price of US$ 182,447,263.29, which has been paid on this date. This amount will be adjusted according to a mechanism specified in the purchase agreement, depending on the final status of certain flow and balance sheet accounts as of this date.

Minsur will retain the remaining 60% ownership of Cumbres Andinas, and, as a result, the latter company (and its

affiliate Marcobre) has become a joint venture between Alxar Internacional and Minsur.

As previously mentioned, construction of the Mina Justa Project is expected to begin in the second half of this year. Once Mina Justa is fully operational, expected between 2020 and 2021, average annual production of concentrate and cathodes is projected to be approximately 100,000 tons of fine copper. With an overall resource base of 432 million tons and a copper grade of 0.75%, the mine is expected to have a commercial operation of 18 years, in addition to growth potential associated with the development of nearby mining concessions. In order to extend the useful life of the Mina Justa Project, exploration and development work will continue on the mining concessions and surrounding areas, which cover an area of more than 60,000 hectares.

Marcobre plans to invest nearly US$ 1,600 million in the construction of Mina Justa within the next three years. Between US$ 800 and US$ 900 million are expected to be financed through debt, based on a Project Finance type of financing that is already underway. The subsidiary Alxar Internacional expects that this deal will have a positive impact on its results, even though at the moment it is not yet quantifiable".

8.- On July 24, 2018, the following information was provided: "According to the "Essential Fact" communication issued today by our affiliate Celulosa Arauco y Constitución S.A., in a meeting of the latter's board of directors held also on this date, it was approved to carry forward the construction of the Modernization and Expansion of the Arauco Mill Project ("MAPA"), located in the municipality and province of Arauco, Biobío Region (hereinafter, the "Project").

The Project, with an estimated investment of US$ 2,350 million, mainly includes the construction and start-up of a new production line with an annual capacity of 1,560,000 tons of bleached eucalyptus kraft (Line 3).

This Project will be self-sufficient in electric power for its operation, and additionally it will produce an excess of approximately 132 MW of renewable energy, based on forest biomass. Therefore, it also includes construction of a power transmission line and its respective works to connect to the National Electric System. The Project also includes a package of environmental changes and improvements to the existing production Line 2.

On the other hand, Arauco Mill's production Line 1 will cease operations in due course, in the timeframe and the terms stated in the environmental qualification resolution approved by the Project.

The Project is expected to start operations in the second quarter 2021. Once operation of Line 3 starts and Line 1 has been closed, Arauco Mill will have a net production increase of approximately 1,270,000 tons of pulp, reaching an overall production capacity of approximately 2,100,000 tons per year.

According to the information provided by the affiliate, during its construction phase, the Project will generate 4,500 jobs on average, with a maximum of 8,300.

Our affiliate Celulosa Arauco y Constitución expects that this Project will have a positive impact on its results, even though at the moment it is not yet quantifiable".

9.- On September 11, 2018, the following information was provided: "Today, Empresas Copec has placed bonds in the local market, that are dematerialized and bearer bonds, with the most significant conditions being as follows:

1. "K" series bonds, issued under the bond series registered in the Securities Registry of the Superintendence of Securities and Insurance, today CMF, with No.791, dated November 17, 2014. The aforementioned Series of Bonds was approved by the Board of Directors on July 26, 2018 and was recorded in Note No. 22,194 of the aforementioned Commission, dated August 24, 2018.

This placement has been made for a total amount of 1,300,000 Unidades de Fomento, with 10-year maturity.

Interest will accrue as of August 1, 2018, and will be paid semiannually, on February 1 and August 1 of each year, as of February 1, 2019. Amortization of principal will be made in a single installment payable on August 1, 2028.

Bonds were issued at a rate of 2.26%.

The "K" Series Bonds will accrue on unpaid capital, expressed in Unidades de Fomento, an annual coupon of 2.30%, compounded, in arrears, calculated on the basis of equal semesters of 180 days, equivalent to a 1.1435% semi-annual rate.

2. This bond series is rated AA- at the national level, according to certificates issued by rating agencies Fitch Chile and Feller Rate.

3. Credicorp Capital S.A., Corredores de Bolsa, acted as placement agent of the bonds. Both companies have no ownership relationship.

4. Spread for the “K” Series was 68 basis points.

5. Other significant conditions of the aforementioned bonds are the following:
   i) "K" Series Bonds may be redeemed as of August 1, 2020.
   ii) Bonds will be unsecured.
   iii) Proceeds from the aforementioned placement will be fully used to finance investment projects in Abastible S.A., affiliate of Empresas Copec.

The bond placement referred to is not expected to have a material impact on the Company’s financial statement".

10.- On November 30, 2018, the following information was provided: "In "Essential Fact" communication dated November 16, 2016, we inform that the affiliate Compañía de Petróleos de Chile Copec S.A. ("Copec Combustibles") had signed with Mobil Petroleum Overseas Company Limited and ExxonMobil Ecuador Holding B.V. ("ExxonMobil"), several contracts related to a regional agreement for production and distribution of Mobil lubricants, including the Colombian, Ecuadorian and Peruvian markets, as well as the renewal of the contractual relationship that Copec and ExxonMobil have maintained in Chile for years. It was added that the agreement also considered: (i) the operation and marketing of fuels for the Jorge Chávez International Airport, in Lima, Peru; and (ii) the fuel business currently operated by ExxonMobil in Colombia and Ecuador. It was noted that the deal was also aimed at buying the assets associated with all these operations, such as plants and industrial facilities.

As mentioned in the same communication, the agreement stipulated that Copec Combustibles could assign the distribution rights to one or more of its affiliates, including Organización Terpel S.A., a Colombian company, hereinafter "Terpel". In this regard, it was estimated that one way to optimize the business was to channel it through Terpel, which was offered to acquire it from ExxonMobil in Colombia, Peru and Ecuador, which was accepted, at the time, by its corporate bodies.

Subsequently, in "Essential Fact" communication dated March 15, 2018, we informed that the deal had been closed, with Terpel acquiring ExxonMobil Andean Holding LLC.; ExxonMobil del Perú S.R.L.; ExxonMobil Aviación Perú S.R.L.; ExxonMobil de Colombia S.A.; ExxonMobil de Colombia Sociedad Portuaria S.A. and ExxonMobil Ecuador Ltda. It was also informed that, in accordance with the conditions imposed on the transaction by the Colombian Superintendence of Industry and Commerce (hereinafter, the "SIC"), Terpel transferred ownership of the shares of ExxonMobil de Colombia S.A. to a stand-alone trust, controlled by a third party, which in turn had to transfer to Terpel, in the shortest possible time, the lubricants business with all the associated logistics and then sell it to a third party, the fuel business.

In this regard, we informed today that the affiliate Terpel was notified, by the stand-alone trust, that a sale contract of its shares in Distribuidora Andina de Combustibles S.A. (hereinafter "DAC" and formerly called ExxonMobil de Colombia S.A.) with Inversiones Primax S.A.S. and Primax Holdings S.A.S. was signed, for a price of US$ 231.9 million, subject to the customary adjustments for this type of transactions.

Having DAC previously transferred to Terpel the lubricants business in Colombia and all its associated logistics, with the transaction reported today the structural condition imposed by the SIC to divest DAC’s fuel business acquired in the original transaction is satisfied, within the established timeframe.

According to the information provided, this divestiture is not expected to have any material effects on the

Company's financial results. The final magnitude of these effects will be known once this transaction is permanently perfected, with the appropriate adjustments".

II. AFFILIATE: CELULOSA ARAUCO Y CONSTITUCIÓN S.A.

1.- On March 27, 2018, the following information was provided: "In the meeting of Arauco's Board of Directors, held today, March 27, 2018, it was agreed to approve a new Standard Operating Procedure Policy regarding the company's operations with related parties, which will be considered ordinary in consideration of the corporate purpose for the purposes of article No. 147 letter b), of Law 18,046 on Public Companies.

This new Policy is available to Arauco shareholders in the Corporate Offices and on the company's website www.arauco.cl".

2.- On July 24, 2018, the following information was provided: "In a meeting of the company's Board of Directors held today, July 24, 2018, it was approved to carry forward the construction of the Modernization and Expansion of the Arauco Mill Project ("MAPA"), located in the municipality and province of Arauco, Biobío Region (hereinafter, the "Project").

The MAPA Project, with an estimated investment of US$ 2,350 million, mainly includes the construction and start-up of a new production line with an annual capacity of 1,560,000 tons of bleached eucalyptus Kraft (Line 3).

This Project will be self-sufficient in electric power for its operation, and additionally it will produce an excess of approximately 132 MW of renewable energy, based on forest biomass. Therefore, it also includes construction of a power transmission line and its respective works to connect to the National Electric System (SEN). The Project also includes a package of environmental changes and improvements to the existing production Line 2.

On the other hand, Arauco Mill's production Line 1 will cease operations in due course, in the timeframe and the terms stated in the environmental qualification resolution approved by the Project.

The Project is expected to start operations in the second quarter 2021. Once operation of Line 3 starts and Line 1 has been closed, Arauco Mill will have a net production increase of approximately 1,270,000 tons of pulp, reaching an overall production capacity of approximately 2,100,000 tons per year.

During its construction phase, the Project is expected to generate 4,500 jobs on average, with a maximum of 8,300.

Arauco expects that the Project will have a positive impact on its results, even though at the moment it is not yet quantifiable".

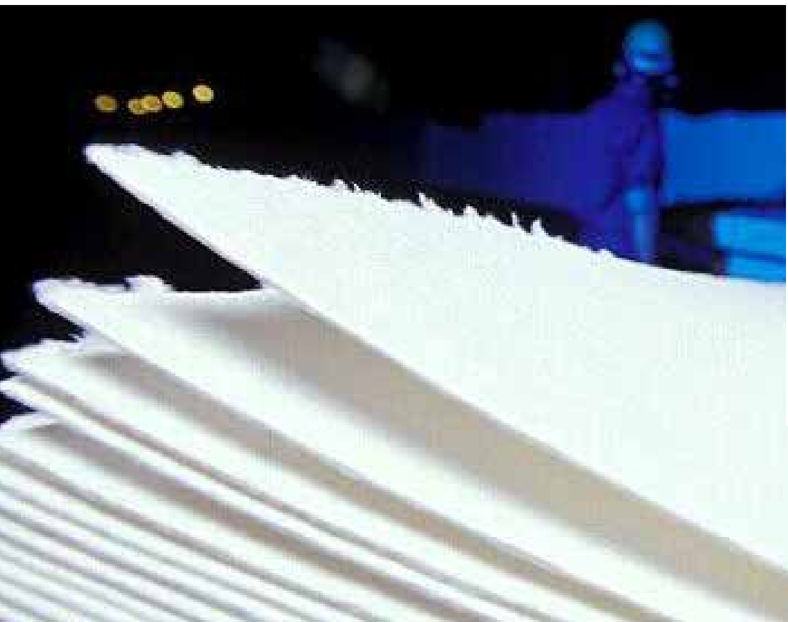
3.- On October 25, 2018, the following information was provided: "Today, the Company placed bonds in the local market, bonds that are bearer and dematerialized, with its most significant conditions being as follows:

1. A) "W" Series Bonds, for a total amount of 3,000,000 Unidades de Fomento (UF), with a 10-year maturity. Interest will accrue as of October 10, 2018 and will be paid semiannually, on April 10 and October 10 of each year, starting on April 10, 2019. Amortization of principal will be made in a single installment payable on October 10, 2028.

Bonds were issued at a rate of 2.38%.

The "W" Series Bonds will accrue on unpaid capital, expressed in UF, an annual coupon of 2.10%, compounded, in arrears, calculated on the basis of equal semesters of 180 days, equivalent to a 1.0445% semiannual rate.

B) "X" Series Bonds, for a total amount of 5,500,000 UF, with a 25-year maturity. Interest will accrue as of October 10,



2018 and will be paid semiannually, on April 10 and October 10 of each year, starting on April 10, 2019. Amortization of principal will be made in a single installment payable on October 10, 2043.

Bonds were issued at a rate of 2.88%.

The "X" Series Bonds will accrue on unpaid capital, expressed in UF, an annual coupon of 2.70%, compounded, in arrears, calculated on the basis of equal semesters of 180 days, equivalent to a 1.3410% semiannual rate.

2. Bonds were issued under the bond series registered in the Securities Registry of the Commission, with No.791, dated December 30, 2015. “W” and “X” Series of Bonds were approved by the Board of Directors on October 1, 2018 and its characteristics are recorded in Note No. 27,540 of the aforementioned Commission, dated October 16, 2018.

3. These bond series are rated AA- at the national level, according to certificates issued by rating agencies Fitch Chile and Feller Rate.

4. Scotia Azul Corredores de Bolsa Limitada acted as placement agents of the bonds. Both companies have no ownership relationship.

Link Capital Partners SpA and Scotiabank Chile were financial advisors of the placement. There is no ownership relationship either with these companies.

5. "W" Series was issued with a spread against the 10-year bond issued by the Chilean Central Bank in UF ("BCU") of 75 basis points. The spread against the 30-year BCU for the "X" Series was 69 basis points.

6. Other significant conditions of the aforementioned bonds are the following:

i) “W” Series Bonds and “X” Series Bonds may be redeemed as of October 10, 2023.
ii) Bonds will be unsecured.
iii) Proceeds from the aforementioned placement will be fully used to finance the company’s “Modernization and Expansion of the Arauco Mill” (MAPA) investment project.

The abovementioned bond placement is not expected to have a material impact on the Company’s financial statement".

III. AFFILIATE: FORESTAL CHOLGUÁN S.A.

1.- On March 23, 2018, the following information was provided: "At a meeting of the Company's Board of Directors held on this date, it was agreed to propose to the Ordinary General Shareholders' Meeting of our Company, scheduled for April 24, the payment of the final minimum mandatory dividend as indicated below, which will be taken to profits for the year ending on December 31, 2017 and charged to the results of that year:

Dividend No. 41 of US$ 0.02237275, per share

The dividend will be paid in pesos, national currency, according to the “observed dollar” exchange rate, published in the Official Gazette on May 2, 2018.

The aforementioned dividend constitutes income for the shareholders. The Company will timely determine and communicate the dividend credit to which shareholders taxpayers of Global Complementary Tax and Additional Tax are entitled to.

If approved by the Board, the aforementioned dividend will be paid as of May 8, 2018, from 9:00 a.m., at the Company's Stock Department, located at Avda. El Golf Nº 140, Las Condes district, which usually is open Monday to Friday, from 9:00 a.m. to 5:00 p.m. Should the shareholders request it to the Company, the aforementioned dividend will be deposited in their banking account or a check will be mailed, as applicable.

If the aforementioned dividend is approved by the Meeting, shareholders who are registered in the Shareholders' Register of the Company at midnight on May 2, 2018 may be entitled to it.

The notice informing the Shareholders of the resolution by the Ordinary General Meeting regarding this dividend, will be published in El Mercurio of Santiago newspaper on April 26, 2018.

The distribution of the aforementioned dividend does not affect the Company’s financial situation.

The information contained in this letter has an essential nature, as provided by Superintendence Circular Letter No. 660 of 1986”.

2.- On April 5, 2018, the following information was provided: "By Exempt Resolution No. 1125 of this Commission, dated March 28, 2018, registration No. 30, of May 28, 1982 of the Securities Register, corresponding to Forestal Cholguán S.A. and its shares, was canceled at the issuer's request.

Previously, through Essential Fact dated June 22, 2017, it was reported that at the Company's Extraordinary Shareholders' Meeting held on that date, the de-registration of the Company and its shares from the Securities Registry of the Financial Markets Commission had been approved, and that it will be governed by the rules of closely held corporations.

We believe that the information contained in this communication should not have an effect on the company's results".

IV. ASSOCIATE: PUERTOS Y LOGÍSTICA S.A.

1.- On March 9, 2018, the following information was provided: "The company's Board of Directors at its Meeting No. 470 held on April 28, 2018 at 09:00 hours, at the Gran Palace Hotel Convention Center, located at Huérfanos street 1178, Floor -2, Santiago district.

The matters to be discussed at the Ordinary Meeting, indicated above, will be the following:

a) To decide on the Annual Report, Financial Statement and External Auditor's Report, for the year ended on December 31, 2017;
b) To decide on the distribution of the result of the year;
c) To set the Dividend Policy;
d) To set the remuneration of the Board of Directors for the year 2018;
e) To report on the agreements of the Board of Directors, related to transactions referred to in Title XVI of Law No. 18,046;
f) To appoint the External Auditor for the year 2018;
g) To discuss other matters of business interest that are incumbent upon this Meeting, in accordance with the Law and the Bylaws; and
h) Other matters of business interest within the competence of the Meeting.

Shareholders registered in the Shareholders' Register at midnight on April 19, 2018 may be entitled to participate in the meetings.

The Company's Financial Statements as of December 31, 2017 are available on the Company's website (www.puerto.cl).

The Annual Report will be available to shareholders and the general public on the same website, as of April 10, 2018".

2.- On April 25, 2018, the following information was provided: "At the Ordinary Shareholders' Meeting of our company, held today, Wednesday, April 25, 2018, the following resolutions were adopted, among others:

a.- Approve Annual Report, Financial Statement and External Auditor's Report, for the year ended on December 31, 2017;

b.- Approve as dividend policy for 2018 and subsequent years, to distribute 30% of the distributable net income for the year.

c.- Appoint KPMG Auditores Consultores Ltda. as external auditors for the period from 1 January to 31 December, 2018."

3.- On July 31, 2018, the following information was provided: "At a meeting held on July 31, 2018, Puertos y Logística S.A.'s Board of Directors took note and accepted the resignation of Mr. Gonzalo Garcia Balmaceda and Mr. Andrés Santa Cruz López to the position of Director of the Company, effective as of today. At the same meeting, the Board designated as replacements Mr. Gonzalo

García Balmaceda and Mr. Andrés San Cruz López, and, as of July 31, 2018, Mr. Felipe Joannon Vergara, Chilean, Commercial Engineer, Identity Card No. 6.558.360-7, and Mr. Rodrigo José Donoso Munita, Chilean, Commercial Engineer, Identity Card No. 15.363.942-6.

Mr. Felipe Joannon Vergara and Mr. Rodrigo José Donoso Munita will remain in their duties as Director until the next Ordinary Meeting of Shareholders of the Company, in which the entire Board of Directors must be renewed".

V. AFFILIATE: PESQUERA IQUIQUE GUANAYE S.A.

1.- On March 29, 2018, the following information was provided: "At an extraordinary meeting of the Board held today, it was agreed to call an Extraordinary Shareholders' Meeting of Pesquera Iquique-Guanaye S.A. (the "Company") for April 24, 2018, at 4:30 p.m., at Avenida El Golf 150, 16th floor, Las Condes district, Santiago, to submit to the approval of the shareholders the following matters:

1. De-registration of the Company and its shares from the Registry of Securities of the Financial Markets Commission, and that it will be governed by the rules of closely held corporations; and

2. Adopt all the agreements needed to perform and realize the agreements indicated in the preceding number, in the terms and conditions, ultimately, approved by the Board, and also to grant the powers that are deemed necessary, especially those to legalize, realize and carry forward the agreements adopted by the assembly.

Pursuant to article 2 of Law No. 18,046 on Public Companies, the approval, by two-thirds or more of the voting shares, of the de-registration of the Company and its shares from the Registry of Securities mentioned in No. 1 above, and the fact that it will be governed by the rules of closely held corporations, will grant dissenting shareholder the right to withdraw. For the purposes of the right of withdraw, all those who oppose at the Meeting the agreement on the aforementioned matter will be considered dissenting shareholders, and all those who, not having attended the meeting, file a written dissent with the Company within the 30-day period indicated below. The right to withdraw, if originated, may be exercised by the dissenting shareholders within a period of 30 days from the date of the aforementioned Meeting, no later than May 24, 2018. This exercise shall be made by written communication to the Company, with the dissenting shareholders stating their intention to withdraw because they disagree with the decision of the Board.

Considering that the Company's shares currently are not active in the market, and pursuant to Articles 130 and 132 No. 4 of the Public Companies Regulation, the market value that would be paid to shareholders exercising their right to withdraw will be equal to the book value determined in accordance with the last balance sheet of the Company that has been submitted to the Financial Markets Commission, which at the date of the Extraordinary Meeting that has been convened, will be that corresponding to the fiscal year ended December 31, 2017.

The Company will provide shareholders that, ultimately, have the right to withdraw from the Company in accordance with the aforementioned, the information on the right to withdraw, the value per share that will be paid to the shareholders who exercise such right and the timeframe to exercise it, by a notice to be published on April 25, 2018 in the newspaper "El Mercurio" of Santiago and on the website www.igemar.cl".

2.- On April 6, 2018, the following information was provided: "I hereby inform you that on April 24, at 4:30 p.m., at Avenida El Golf No. 150, 16th floor, Las Condes district, Santiago, our company will hold an Extraordinary General Shareholders' Meeting, where the following matters will be discussed: 1) De-registration of the Company and its shares in the Securities Registry of the Financial Markets Commission, and that it will be governed by the rules of closely held corporations; and 2) Adopt all the agreements needed to perform and realize the agreements indicated in the preceding letter, in the terms and conditions, ultimately, approved by the Board, and also to grant the powers that are deemed necessary, especially those to legalize, realize and carry forward the agreements adopted by the assembly.

Pursuant to article 2 of Law No. 18,046 on Public Companies, the approval, by two-thirds or more of the voting shares, of the de-registration of the Company and its shares from the Registry of Securities mentioned in No. 1 above, and the fact that it will be governed by the rules of closely held corporations, will grant the dissenting shareholder the right to withdraw. For the purposes of the right of withdrawal, all those who oppose at the Meeting the agreement on the aforementioned matter will be considered dissenting shareholders, and all those who, not having attended the meeting, file a written dissent with the Company within the 30-day period indicated below. The right to withdraw, if originated, may be exercised by the dissenting shareholders within a period of 30 days from the date of the aforementioned Meeting, no later than May 24, 2018. This exercise shall be made by written communication to the Company, with the dissenting shareholders stating their intention to withdraw because they disagree with the decision of the Meeting.

Considering that the Company's shares currently are not active in the market, and pursuant to Articles 130 and 132 No. 4 of the Public Companies Regulation, the market value that would be paid to shareholders exercising their right to withdraw will be equal to the book value determined in accordance with the last balance sheet of the Company that has been submitted to the Financial Markets Commission, which at the date of the Extraordinary Meeting that has been convened, will be that corresponding to the fiscal year ended December 31, 2017.

The Company will provide the shareholders that, ultimately, have the right to withdraw from the Company in accordance with the aforementioned, the information on the right to withdraw, the value per share that will be paid to the shareholders who exercise such right and the timeframe to exercise it, by a notice to be published on April 25, 2018 in the newspaper "El Mercurio" of Santiago and on the website www.igemar.cl.

Immediately after the Extraordinary General Meeting mentioned above, in the same place, our company will hold an Ordinary General Shareholders' Meeting, to discuss the following: a) Decide on the Company's Financial Statement for the period ended 31 December 2017, the Annual Report of the Board of Directors and give an account of the progress of the business; b) Give an account of the operations conducted by the Company referred to in Title XVI of Law No. 18,046; c) Set the remuneration of the Board of Directors for the next financial year; d) Appoint External Auditors; and e) Discuss any other matter of competitive social interest of the type of meeting just mentioned.

As of April 10 of the current year, shareholders will find the Company's Financial Statements closed as of December 31, 2017, with their explanatory notes and the external auditors' report, on the Company's website, https://www.igemar.cl/#inversionistas.

Pursuant to second subparagraph of article 59 of Law No. 18,046, the rationale for the options regarding the appointment of external auditors to be submitted to the Meeting has also been included in the website www.igemar.cl. Shareholders may obtain a copy of the same on the Company's website.

A digitized copy of the Annual Report for the year 2017 will be sent to the Financial Markets Commission through the SEIL module of the Superintendence, pursuant to General Regulation No. 30, of 1989.

Shareholders registered in the relevant Registry by midnight, next April 18, may be entitled to participate in the Meeting. Calls to this meeting will be published in “La Segunda” of Santiago newspaper, on April 6, 12 and 19, 2018”.

3.- On April 25, 2018, the following information was provided: "At the Company’s Extraordinary General Shareholders Meeting, held on April 24, 2018, it was approved unanimously and by more than two thirds of the voting shares, the de-registration of the Company and its shares in the Securities Registry of the Financial Markets Commission, and that it will be governed by the rules of closely held corporations.

Pursuant to article 2 of Law No. 18,046 on Public Companies, approval by two thirds or more of the voting shares, of de-registration of the Company and its shares from the Registry of Securities mentioned above, and of the fact that it will be governed by the rules of closely held corporations, will grant dissenting shareholder the right to withdraw.

For the purposes of the right to withdraw, all shareholders who, not having attended the Meeting, file a written dissent with the Company within a period of 30 days from the date of the Meeting, no later than May 24, 2018, shall be considered dissenting shareholders.

Dissident shareholders may only exercise their right to withdraw for the shares they had registered in their name in the Shareholders' Register of the Company as of April 18 of this year, and which are registered on the date on which the Company is informed of their intention to withdraw.

The notice informing the aforementioned right to withdraw, referred to in subparagraph 4 of article 69 bis of Law No. 18,046 on Public Companies, was published today in newspapers "El Mercurio" and "La Segunda" of Santiago and on the Company’s website (www.igemar.cl). Also, information about the right to withdraw was sent today to the Company’s shareholders".

4.- On December 27, 2018, the following information was provided: "By private deed dated December 27, 2018, Pesquera Iquique-Guanaye S.A. ("Igemar") in conjunction with Empresa Pesquera Eperva S.A. ("Eperva"), bought from Sociedad Pesquera Coloso S.A. all 205,719,290 shares of the latter in Orizon S.A., which accounted to 20% of the subscribed and paid shares. The total price paid for these shares was US$ 20,000,000 and the purchasing companies purchased them in the following proportions and prices:

Name	Number of Shares	Price
IGEMAR	171,775,607	US$ 16,700,000
EPERVA	33,943,683	US$ 3,300,000
Total	**205,719,290**	**US$ 20,000,000**

Orizon S.A. is a company primarily engaged in fishing in the central-southern region of the country.

After this transaction, Igemar and Eperva are the only shareholders in Orizon S.A., with nearly 83.5% and 16.5%, respectively.

The transaction was approved in our Company’s Board meeting, held today.

Pesquera Iquique-Guanaye S.A. expects that this deal will have a positive impact on its results, even though at the moment it is not yet quantifiable".

VI. AFFILIATE: SOCIEDAD NACIONAL DE OLEODUCTOS S.A.

1.- On March 28, 2018, the following information was provided: "At the Company’s 20th Ordinary Meeting of Shareholders, held on March 27, 2018, the following resolutions were unanimously adopted:

1.- The annual report, balance sheet, financial statement, and external auditor’s report for the year from 1 January to December 31, 2017 were approved.

2.- It was agreed to distribute all profits for the year 2017, worth Ch$ 24,273,196,451 for dividend distribution, covering first those dividends that, as interim dividends, were distributed during the year ended last 31 December, which totaled Ch$ 18,557,247,771; and the balance of

Ch$ 5,715,948,680, to be distributed as final dividend, at Ch$ 57.15948680 per share. Payment to the shareholders will be made on April 27, 2018.

3.- Deloitte Auditores Consultores Ltda. was appointed as external auditor for the year 2018.

4.- The entire Board of Directors was renewed, with the following persons elected:
- Mr. Fernando Prado Álvarez, as Principal Director, and Mr. Alfredo Jalón Ovalle, as Alternate Director;
- Mr. Lorenzo Gazmuri Schleyer, as Principal Director, and Mr. Leonardo Ljubetic Garib, as Alternate Director;
- Mr. Ramiro Mendez Urrutia, as Principal Director, and Mr. Juan Carlos Balmaceda Peñafiel, as Alternate Director;
- Mr. Arturo Natho Gamboa, as Principal Director, and Mr. Alejandro Álvarez Lorca, as Alternate Director;
- Mr. Pablo Munita Del Solar, as Principal Director, and Mr. Alberto Corona Campodónico, as Alternate Director;
- Mr. Pedro Barría Schulz, as Principal Director, and Mr. Jorge Lembeye Illanes, as Alternate Director;
- Mr. Nicolás Correa Ferrer, as Principal Director, and Mr. Alan Sherwin Lagos, as Alternate Director; and
- Mr. Joaquín Cruz Sanfiel, as Principal Director, and Mr. José Odone Odone, as Alternate Director.

5.- Remunerations of the Board of Directors for the period 2018 were set.

6.- The dividend policy for the year 2018 was informed.

7.- Information on transactions or deals with related parties, referred to in article 147 of Law 18,046 on Public Companies, was provided.

8.- Newspaper El Mercurio of Santiago was selected for the Company's notices.

In Sonacol's Board Session No. 241 held on March 27, 2018, the Board of Directors appointed Mr. Fernando Prado Álvarez as Chairman and Rafael Mackay Jarpa as its Secretary".

SUBSEQUENT EVENTS

Subsequent to December 31, 2018, the Parent Company has submitted the following essential fact to the Financial Markets Commission:

I. PARENT COMPANY

1.- On January 25, 2019, the following information was provided: "In "Essential Fact" communication sent today by our affiliate Celulosa Arauco y Constitución S.A. ("Arauco"), it was reported that in December 2017 its affiliates Inversiones Arauco Internacional Limitada ("Arauco Internacional") and AraucoMex, S.A. de C.V. ("AraucoMex") had agreed with the Chilean company Masisa S.A. ("Masisa") to purchase all shares of Masisa's Mexican subsidiaries Maderas y Sintéticos de México, S.A. de C.V. ("Masisa México"), Maderas y Sintéticos Servicios, S.A. de C.V., Masisa Manufactura, S.A. de C.V., Placacentro Masisa Mexico, S.A. de C.V. and Masnova Química, S.A. de C.V. (all of them together "Masisa's Mexican Subsidiaries").

It was added that today, Arauco Internacional and AraucoMex entered with Masisa into an amendment to the aforementioned purchase contract for all shares of Masisa's Mexican subsidiaries. The agreed price was US$ 160,000,000, which will be paid after closing the deal, scheduled for next January 31.

The main assets that Arauco will acquire under the deal include two industrial complexes in Durango and Zitácuaro, which together have three agglomerate lines (PB) with a total installed capacity of 339,000 m^3 per year; a MDF boards line with an installed capacity of 220,000 m^3 per year; melamine laminate lines with a total installed capacity of 309,000 m^3 per year; a chemical plant with an annual installed capacity of 60,000 tons of resins and 60,600 tons of formaldehyde; and impregnation lines with man installed capacity of 28.9 million m^2 per year. In addition, Masisa México is the lessee of a chemical plant in Lerma, with an annual installed capacity of 43,200 tons of resins and 21,600 of formaldehyde.

The transaction was approved by the Mexican antitrust authority (the Federal Economic Competition Commission, "COFECE"), which was one of the preceding conditions that had been established in the December 2017 purchase agreement. After completion, Arauco will have a panel installed capacity of over 10 million m^3, consolidating its position as the world's second largest producer in the industry.

Arauco expects that this deal will have a positive impact on its results, even though at the moment it is not yet quantifiable".

II. AFFILIATE: CELULOSA ARAUCO Y CONSTITUCIÓN S.A.

1.- On January 22, 2019, the following information was provided: "In Arauco's Board of Directors Meeting, held today, January 22, 2019, it was agreed to update the Manual for Handling Information of Interest to the Market approved on March 29, 2010.

The updated Manual is available to Arauco's shareholders in the corporate offices and on the Company's website www.arauco.cl".

2.- On January 25, 2019, the following information was reported: "On December 19, 2017, Arauco informed, as an Essential Fact, that its subsidiaries Inversiones Arauco Internacional Limitada ("Arauco Internacional") and AraucoMex S.A. de C.V. ("AraucoMex"), had agreed with the Chilean company Masisa S.A. ("Masisa"), to purchase all shares of Masisa's Mexican subsidiaries, Maderas y Sintéticos de México, S.A. de C.V. ("Masisa México"), Maderas y Sintéticos Servicios, S.A. de C.V., Masisa Manufactura, S.A. de C.V., Placacentro Masisa Mexico, S.A. de C.V. and Masnova Química, S.A. de C.V.

On this date, Arauco Internacional and AraucoMex entered with Masisa into an amendment to the aforementioned purchase contract for all shares of the aforementioned companies Masisa México, Maderas y Sintéticos Servicios, S.A. de C.V., Masisa Manufactura, S.A. de C.V., Placacentro Masisa Mexico, S.A. de C.V. and Masnova Química, S.A. de C.V. (the "Amended Agreement").

The price, according to the Amending Agreement, was set at US$ 160,000,000, which will be paid after closing the deal, scheduled for next January 31.

The main assets that will be purchased under the deal include two industrial complexes in Durango and Zitácuaro, which together have three agglomerates (PB) lines with a total installed capacity of 339,000 m^3 per year; an MDF boards line with an installed capacity of 220,000 m^3 per year; melamine laminate lines with a total installed capacity of 309,000 m^3 per year; a chemical plant with an installed capacity of 60,000 tons of resins and 60,600 tons of formaldehyde; and impregnation lines with an installed capacity of 28.9 million m^2 per year. In addition, Masisa Mexico is the lessee of a chemical plant in Lerma, with an installed capacity of 43,200 tons of resins and 21,600 of formaldehyde.

The transaction was approved by the Mexican antitrust authority (the Federal Economic Competition Commission, "COFECE"), which was one of the preceding conditions that had been established in the December 2017 purchase agreement.

After completion, Arauco will have a panel installed capacity of over 10 million m^3, consolidating its position as the world's second largest producer in the industry.

Arauco expects that this deal will have a positive impact on the Company's results, even though at the moment it is not yet quantifiable".

3. On January 31, 2019, the following information was provided: "As indicated in Essential Fact sent to that Commission on January 25, we hereby inform you that the purchase by the Company's subsidiaries, Inversiones Arauco Internacional Limitada and AraucoMex, S.A. de C.V., of all shares of the Masisa S.A.'s Mexican subsidiaries called Maderas y Sintéticos de México, S.A. de C.V., Maderas y Sintéticos Servicios, S.A. de C.V., Masisa Manufactura, S.A. de C.V., Placacentro Masisa Mexico, S.A. de C.V. and Masnova Química, S.A. de C.V., was completed today.

The price of the transaction, worth US$ 160,000,000, has been paid today.

The main assets purchased include two industrial complexes in Durango and Zitácuaro, which together have three agglomerates (PB) lines with a total installed capacity of 339,000 m^3 per year; an MDF boards line with an installed capacity of 220,000 m^3 per year; melamine laminate lines with a total installed capacity of 309,000 m^3 per year; a chemical plant with an installed capacity of 60,000 tons of resins and 60,600 tons of formaldehyde; and impregnation lines with an installed capacity of 28.9 million m^2 per year. In addition, Masisa México is the lessee of a chemical plant in Lerma, with an installed capacity of 43,200 tons of resins and 21,600 of formaldehyde.

With this deal, Arauco will have a panel installed capacity of over 10 million m^3, consolidating its position as the world's second largest producer in the industry.

As indicated in the abovementioned Essential Fact, Arauco expects that this deal will have a positive impact on the Company's results, even though at the moment it is not yet quantifiable".

III. ASSOCIATES: PUERTOS Y LOGÍSTICA S.A.

1.- On January 13, 2019, the following information was provided: "Pursuant to article 9 and second subparagraph of article 10 of Law No. 18,045 on the Securities Market and in the instructions contained in the General Rules No. 30 of that Commission, being duly authorized and on behalf of Puertos y Logística S.A. (the "Company"), I inform you, as an essential fact, the following:

The management of the Company has taken cognizance that its direct controller, Minera Valparaíso S.A., together with related companies Forestal Constructora y Comercial del Pacífico Sur S.A., Viecal S.A., Forestal Cominco S.A., Coindustria Limitada, Inmobiliaria Rapel S.A., Inmobiliaria Ñague S.A. and Inmobiliaria Ñanco S.A. (jointly the "Promitent Sellers"), entered into an agreement called "Share Purchase Agreement" (the "Purchase Agreement") with the company "DP WORLD HOLDING UK LTD.", subsidiary of DP World Limited, under which the Prominent Sellers have promised to sell all their shares in Puertos y Logísticas S.A., equivalent to approximately 71.3% of the shares issued by this Company.

According to the information provided, the transaction will be carried out through a tender offer for up to 100% of voting shares issued by the Company, to which the Prominent Sellers have been obliged to attend. Total price for 100% of the Company's shares will amount to US$ 502,000,000, equivalent to US$ 42.1826086957 per share, subject to the adjustments agreed in the Contract.

The Company will keep the Financial Markets Commission duly informed of all relevant events that occur in relation to the facts reported".

2.- On January 21, 2019, the following information was provided: "Today, an offer made by its controlling company Minera Valparaíso S.A. has been submitted to the Board of Directors of the Company ("Minera"), expressing its interest in acquiring the following assets:

a) Interest in "Forestal y Pesquera Callaqui S.A." ("Callaqui") of 4.76% of its voting rights. The rest of Callaqui's shareholders are (i) Minera, with 77.55%; and (ii) Forestal, Constructora y Comercial del Pacífico del Sur S.A. ("Pasur"), with 17.69%.

b) Unoccupied sites located at Avenida Marina No. 679 Lot B Infiernillo, property registration number 7400-8, and Avenida La Marina No. 693 Lot C Infirnillo, property registration number 7400-9, both from Sercor San Vicente, Talcahuano district; and

c) Unoccupied sites located in Las Dunas-Camino Internacional Llolleo Lot, property registration number 9034-02, San Antonio district (next to the property listed in letter (b) above, the "Properties").

In this regard, Minera has stated that the aforementioned assets, since they are not related to the port deal carried out by Pulogsa, were not evaluated in the takeover process reported in Minera's Essential Fact dated January 12. Therefore this, Minera has expressed its interest in acquiring these assets, submitting a bid to Pulogsa accordingly.

In this regard, given that, if the deal is completed, it will involve two related public companies, its approval is subject to formalities and requirements established in article 147 of Law No. 18,046, on Public Companies, meaning that the deal must be approved by two thirds of the voting shares, both from Minera and from Pulogsa. In addition, each company must hire independent evaluators that issue an opinion on the operation in the terms provided by the Public Companies Law.

Bearing in mind the above, the Company's Board of Directors took cognizance of the offer made by Minera in the terms indicated above. In addition, it agreed by unanimity of its members, to approve engaging Deloitte Advisory SpA, to issue the independent evaluation report for the eventual sale of Callaqui shares owned by the Company; and of Real Data Consultores Inmobiliarios, to issue a report on the property that is located in San Antonio district, and of Transsa, for the properties located in San Vicente District.

Finally, I inform that Minera has noted that the price of each one of the assets will be submitted to the consideration of the Company, as soon as it is determined after receiving the reports of the independent evaluators that it has entrusted.

The Company will keep the Financial Markets Commission duly informed of any major development that may occur in relation to the facts reported".

3.- On January 30, 2019, the following information was provided: "Pursuant to article 9 and second subparagraph of article 10 of Law No. 18,045 on Securities Market and in the instructions contained in General Rule No. 30 of that Commission, being duly authorized and on behalf of Puertos y Logística S.A. (the "Company" or "Pulogsa"), I inform you, as an essential fact, the following:

1. On January 21 of this year, Pulogsa reported that Minera Valparaíso S.A. ("Mining") had approached it and expressed its interest in acquiring the non-operational assets owned by Pulogsa listed in the Essential Fact (the "Essential Fact").

In this regard, I inform that in the ordinary meeting held today, Pulogsa's Board of Directors become aware of a letter from Minera, informing the price it offers to acquire the non-operational assets referred to in the aforementioned Essential fact, according to the following detail:

i) For all 79,739 shares issued by Forestal y Pesquera Callaqui S.A. owned by Pulogsa, accounting for 4.76% of its voting shares, it offers a total price of US$ 16,303,500;

ii) For the unoccupied sites located at Avenida La Marina No. 346-Lot B Infiernillo, and Avenida La Marina No. 693-Lot C Infiernillo, both in San Vicente district, Talcahuano, it offers a total price of US$ 3,991,000; and

iii) For the unoccupied site located in Las Dunas-Camino Internacional Llolleo Lot, in San Antonio district, it offers a total price of US$ 1,641,500.

In this regard, on the same date, the Company's Board of Directors took cognizance of the independent evaluation reports hired by Pulogsa for the purpose of approving the deal referred to above. Pursuant to article 147 of Law No. 18,046 on Public Companies, these reports will be made available to shareholders and the market in general on this same date on the Company's website (www.puerto.cl) and in its offices located in Teatinos No. 280, third floor, district and city of Santiago.

2. In addition, in the Board meeting referred to in No. 1 above, it was agreed to propose the distribution of an eventual dividend charged to retained earnings for a total amount of up to US$ 17,400,000.00, equivalent to US$ 0.075652174 per share, or the amount freely agreed by the shareholders in the extraordinary meeting that will be convened for that purpose.

3. Considering the above, the Board of Directors agreed to call an Extraordinary Shareholders Meeting to be held on February 21, 2019, at 09:00 hours, at the Gran Palace Hotel Convention Center, located at 1178 Huérfanos Street, Floor -2, Santiago district, to discuss the following matters:

i) To approve, pursuant to Title XVI of the Public Companies Law, transactions with related parties consisting of sale and disposal of one or more of the non-operating assets owned by Pulogsa, to its controlling company Minera Valparaíso SA, according to the following detail:

a. Interest in the closely held corporation called "Forestal y Pesquera Callaqui S.A." of 4.76% of its voting shares, worth US$16,303,500, or the amount freely agreed by the Meeting;

b. Unoccupied sites located at Avenida La Marina N° 679-Lot B Infiernillo and Avenida La Marina N° 693-Lot C Infiernillo, San Vicente sector, Talcahuano district, for a total amount of US$ 3,991,000, or that amount freely agree to the Meeting; and

c. Unoccupied site located in Las Dunas-Camino Internacional Llolleo Lot, in San Antonio district, for an amount of US$ 1,641,500, or the amount freely agreed by the Meeting.

ii) Approve the distribution of eventual dividend No. 66 charged to retained earnings for a total amount of up to US$ 17,400,000.00, equivalent to US$ 0.075652174 per share.

iii) Authorize the Company's Board of Directors to carry out all actions necessary to realize the agreements above.

iv) Adopt the other agreements and measures that are necessary to implement the agreements approved by the Meeting".

4.- On February 1, 2019, the following information was provided: "Regarding the independent evaluation report from Deloitte Advisory SpA (Deloitte) for the eventual sale of Callaqui shares owned by the Company, received on January 30, 2019, I inform you that we have received today a supplement to the report issued by Deloitte.

Pursuant to article 147 of Law No. 18,046 on Public Companies, the supplement to the report referred to in the previous paragraph will be available to shareholders and the market in general on this same date on the Company's website (www.puerto.cl) and its offices located in Teatinos No. 280, third floor, district and city of Santiago".

5.- On February 1, 2019, the following information was provided: "Pursuant to article 147 No. 5) and 6) of Law No. 18,046 on Public Companies, I inform you that the Company has received individual opinions from Mr. Juan Carlos Eyzaguirre Echenique, Chairman of the Board, Juan Manuel Gutiérrez Philippi, Vice Chairman of the Board of Directors, and the directors, Mr. Felipe Joannon Vergara, Mr. Jorge Bernardo Larraín Matte, Mr. Jorge Ferrando Yañez, Mr. Rodrigo José Donoso Munita and Mr. Bernardo Matte Izquierdo, regarding the offer to sale non-essential assets owned by the Company, due to its nature of transaction with a related party.

The opinions stated above will be available today to the shareholders on the Pulogsa website (www.puerto.cl). In addition, a copy of the aforementioned documents may be obtained by Pulogsa's shareholders at its registered office, located at Teatinos 280, 3rd floor, Santiago, as of this date".

6.- On February 20, 2019, the following information was provided: "As an Essential Fact of Puertos y Logísticas S.A. that the Extraordinary Shareholders' Meeting convened for February 21 has been cancelled, and will be convened to be held in March with the same purpose as the Board that was cancelled. The new meeting will be convened in the next few days, by means of customary notices and letters, pursuant to applicable legislation and regulation.

I note to this Commission that the suspension of the aforementioned Meeting, has been informed by notice published today, and a letter has been sent to the domicile of the shareholders".

7.- On February 22, 2019, the following information was provided: "Regarding essential facts dated January 21 and 30 of this year, relating to the bid submitted by Pulogsa's parent company, Minera Valparaíso S.A., in order to buy certain assets owned by the Company, I inform you that at an extraordinary meeting held today, the Board of Directors agreed to call an extraordinary shareholders meeting to discuss the following topics:

i) Approval, pursuant to Title XVI of the Public Companies Law, of transactions with related parties consisting of the sale and disposal of one or more of the non-operating assets owned by Pulogsa, to its controlling company Minera Valparaíso SA, according to the following detail:

a) Interest in the closely held corporation called "Forestal y Pesquera Callaqui S.A." of 4.76% of its voting shares, worth US$ 16,303,500, or the amount freely agreed by the Meeting;

b) Unoccupied sites located at Avenida La Marina N° 679-Lot B Infiernillo and Avenida La Marina N° 693-Lot C Infiernillo, San Vicente sector, Talcahuano district, for a total amount of US$ 3,991,000, or the amount freely agree to the Meeting; and

c) Unoccupied site located in Las Dunas-Camino Internacional Llolleo Lot, in San Antonio district, for an amount of US$ 1,641,500, or the amount freely agreed by the Meeting.

In this regard, pursuant to article 147 of Law No. 18,046 on Public Companies, the independent evaluation reports were made available to shareholders and the market in general on January 30 of this year, without prejudice to further supplements, on the Company's website (www.puerto.cl) and in its offices located in Teatinos No. 280, third floor, district and city of Santiago. In addition, on February 6, 2019, the individual opinions of the Company's directors, issued in accordance with the provisions of article 147 of the Public Companies Law, were made available to the shareholders in the same manner.

ii) Approve the distribution of eventual dividend No. 66 charged to retained earnings for a total amount of up to US$ 30,400,000, equivalent to US$ 0.1321739130 per share, or the amount freely agreed by the Board according to law. If the dividend is approved, it will be paid as of March 21 this year, in the usual manner in which dividends are paid by the Company, which will be informed in due course;

iii) Authorize the Company's Board of Directors to carry out all actions necessary for the deal referred to in No. (i) above and to carry out the appropriate actions for the improvement thereof, with broad powers.

iv) Adopt the other agreements and measures that are necessary to implement the agreements approved by the board in accordance with the previous points of the table.

The aforementioned Meeting will be convened to be held at 09:00 am, on March 13, 2019, at the Gran Palace Hotel Convention Center, located at Huérfanos No. 1178, floor -2, Santiago district".

General Background

COMMITTEE OF DIRECTORS

According to Circular Letter No. 1,956 of the Superintendency of Securities and Insurance, the Board of Directors nominated, at the ordinary meeting held on April 26, 2018, the persons that made up the Committee of Directors referred to in Article 50 bis of Law No. 18,046. The persons appointed at that time were Mr. Andrés Bianchi Larre, Juan Edgardo Goldenberg Peñafiel and Gabriel Bitrán Dicowsky. It should be noted that the latter has the status of Independent Director and was appointed Chairman of the Committee.

During the year 2018, the Committee was focused on fulfilling its duties and exercising the powers laid down in the Law, which, among other things, included examining reports submitted by external auditors, quarterly financial statements, remuneration systems and compensation schemes for managers and senior executives; and, finally, examining information related to those transactions referred to in Title XVI of Law No. 18,046 on Public Companies. In this latter point, it should be noted that the Committee analyzed the transactions referred to in the aforementioned Title, and concluded that those transactions are in line with market conditions.

Meeting No. 114, held on March 16, 2018

- 2017 Financial Statement and External Auditors' Report.
  - It is agreed to approve 2017 financial statement, and the corresponding External Auditors' Report.
- Agreements with Related Companies.
  - Transactions with related companies for the year 2017 are reviewed, without comment.
  - Sublease services and advisory contracts that the Parent Company has with its affiliates are updated.
- External Auditors
  - It is agreed to propose to the Board of Directors of the Company, for it to recommend to the Ordinary General Shareholders' Meeting, the appointment of PwC as external auditor for the year 2018.
- Private Risk Rating Agencies.
  - It is agreed to propose to the Board of Directors, for it to suggest to the Ordinary General Shareholders' Meeting, the appointment of Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as private risk rating agencies for the year 2018.

Meeting No. 115, held on May 25, 2018

- Transactions with Related Parties..
  - Fee adjustment for Data Center services provided by Red to Green S.A. is approved.
  - Transactions with related companies for the year 2018 are reviewed, without comment.
- Financial Statement as of March 31, 2018.
  - It is agreed to approve financial statement for the first quarter 2018.

Meeting No. 116, held on June 28, 2018

- Transactions with Related Companies..
  - Legal consulting fees from Portaluppi, Guzmán y Bezanilla Asesorías Limitada are approved.
  - Fee adjustment for shareholder management services provided by Servicios Corporativos Sercor S.A. is approved
  - Fees for services to the Office of the President and Vice-president are approved.

Meeting No. 117, held on August 17, 2018

- Internal Audit.
  - KPMG presents progress of its internal audit report on Empresas Copec S.A.
- Risk Management.
  - Servicios Corporativos Sercor S.A. presents risk management issues at Empresas Copec S.A.
- First half Financial Statement and External Auditors' Report.
  - It is agreed to approve first half 2018 financial statement, and the corresponding External Auditors' Report.
- Transactions with Related Companies.
  - Transactions with related companies for the first half 2018 are reviewed, without comment.
  - It is approved to propose to the Board of Directors of the Company to engage Deloitte to provide integral risk management services.

Meeting No. 118, held on November 12, 2018

- Information Security.
  - The Information Security Management Plan prepared by the Information Security Officer is presented.
- Third Quarter Financial Statement and Auditors' Reports.
  - It is agreed to approve first half 2018 financial statement.
- Agreements with Related Companies.
  - Transactions with related companies for the third quarter 2018 are reviewed, without comment.

• The Information Security Officer service contract with Servicios Corporativos SerCor S.A is approved.
• Legal consulting fees by Portaluppi, Guzmán y Bezanilla Asesorías Limitada in the corporate bond placement is approved.
- Investment Policy.
• It is approved to propose to the Board of Directors to amend the Investment Policy.

Meeting No. 119, held on December 20, 2018
- External Audit.
• PwC presents the Audit Plan implemented during the year and the Internal Control Report.
- Internal Audit.
• KPMG presents internal audit report.
- Risk Management.
• Servicios Corporativos Sercor S.A. presents its risk matrix analysis.
- Mangers and executives' remuneration system..
• Managers and senior managers' remuneration systems are reviewed.

During 2018, the Committee payed US$ 152,211 in remunerations to its members, which were approved at the last Ordinary Shareholders' Meeting.

It should be noted that the Committee did not make expenditures according to the budget approved by the Ordinary Shareholders' Meeting.

An Annual Management Report was prepared by the Committee, to be reported at the next Ordinary Shareholders' Meeting.

REMUNERATION OF THE BOARD OF DIRECTORS

In accordance with the provisions of Law No. 18,046, the Ordinary General Shareholders' Meeting held on April 25, 2018, agreed on remunerations of the Board of Directors for the current year.

During the year 2018, gross remunerations received by each one of the Directors were:

2018	BOARD OF DIRECTORS	COMMITTEE OF DIRECTORS
Roberto Angelini	US$ 456,631	-
Jorge Andueza	US$ 304,421	-
Manuel Bezanilla	US$ 152,210	-
Andrés Bianchi	US$ 152,210	US$ 50,737
Gabriel Bitrán	US$ 152,210	US$ 50,737
Juan Edgardo Goldenberg	US$ 152,210	US$ 50,737
Arnaldo Gorziglia	US$ 152,210	-
Carlos Hurtado	US$ 53,614	-
Andrés Lehuedé	US$ 98,596	
Francisco León Délano	US$ 98,596	
Tomás Müller	US$ 40,355	-

2017	BOARD OF DIRECTORS	COMMITTEE OF DIRECTORS
Roberto Angelini	US$ 443,383	-
Jorge Andueza	US$ 295,589	-
Manuel Bezanilla	US$ 147,794	-
Andrés Bianchi	US$ 147,794	US$ 49,265
Gabriel Bitrán	US$ 147,794	US$ 49,265
Juan Edgardo Goldenberg	US$ 147,794	US$ 49,265
Arnaldo Gorziglia	US$ 147,794	-
Carlos Hurtado	US$ 147,794	-
Tomás Müller	US$ 147,794	-

There are no incentive schemes such as bonuses, stock-based compensations, stock options or others on which the Directors participate.

On the other hand, the Directors of the Parent Company received the following gross remunerations for their positions as Director in the affiliates that are listed below:

2018	ARAUCO	FORESTAL ARAUCO	ARAUCO INTERNACIONAL	COPEC	ORGANIZACIÓN TERPEL	IGEMAR	ORIZON	ALXAR
Roberto Angelini	US$ 254,544	US$ 60,990	US$ 24,000	ThCh$ 146,851	-	US$ 152,210	US$ 51,107	US$ 22,917
Jorge Andueza	US$ 254,544	US$ 60,990	US$ 24,000	ThCh$ 97,901	US$ 15,076	US$ 50,737	US$ 153,489	-
Manuel Bezanilla	US$ 381,816	US$ 121,995	US$ 66,000	ThCh$ 48,950	-	US$ 50,737	-	-
Andrés Bianchi	-	-	-	-	-	-	-	-
Gabriel Bitrán Dicowsky	-	-	-	-	-	-	-	-
Juan Edgardo Goldenberg	-	-	-	-	-	-	-	-
Arnaldo Gorziglia	-	-	-	-	-	-	-	-
Andrés Lehuedé	-	-	-	-	-	-	-	-
Francisco León	-	-	-	ThCh$ 32,792	-	-	-	-
Tomás Müller	-	-	-	ThCh$ 16,158	-	-	-	-

2017	ARAUCO	FORESTAL ARAUCO	ARAUCO INTERNACIONAL	COPEC	ORGANIZACIÓN TERPEL	IGEMAR	ORIZON	ALXAR
Roberto Angelini	US$ 245,833	US$ 59,029	US$ 24,000	ThCh$ 143,578	-	US$ 147,811	US$ 49,237	US$ 22,208
Jorge Andueza	US$ 245,833	US$ 59,029	US$ 24,000	ThCh$ 95,719	US$ 26,662	US$ 49,270	US$ 147,710	-
Manuel Bezanilla	US$ 368,750	US$ 118,057	US$ 66,000	ThCh$ 47,859	-	US$ 49,270	-	-
Andrés Bianchi	-	-	-	-	-	-	-	-
Gabriel Bitrán	-	-	-	-	-	-	-	-
Juan Edgardo Goldenberg	-	-	-	-	-	-	-	-
Arnaldo Gorziglia	-	-	-	-	-	-	-	-
Carlos Hurtado	-	-	-	-	-	-	-	-
Tomás Müller	-	-	-	ThCh$ 47.859	-	-	-	-

The next Ordinary General Shareholders' Meeting must set remunerations for the Directors for the 2019 financial year.

ADMINISTRATION

In 2018, the following persons served in the executive positions of the Company: Eduardo Navarro Beltrán (Chief Executive Officer since October 1, 2003); José Tomás Guzmán Rencoret (Legal Counsel and Secretary of the Board of Directors since May 29, 2008); Rodrigo Huidobro Alvarado (Chief Financial Officer since August 16, 2004); Jorge Ferrando Yáñez (Corporate Research Officer since August 16, 2004); Cristián Palacios González (Director of Finance and Investor Relations since August 1, 2017); Pamela Harris Honorato (Director of Corporate Affairs since March 2, 2018); Ricardo Vargas Bernal (Accountant General since January 31, 2005).

REMUNERATION OF THE ADMINISTRATION

Remunerations and bonuses received by the Company's executives during the financial year 2018 amounted to ThUS$ 2,822 (ThUS$ 2,685 in 2017). On average, they received variable compensations equivalent, in their payment currency, to 33.5% of this amount (33.9% in 2017). Bonuses are voluntary and are determined based on market aspects, financial performance, team leadership, achievement of milestones, conflict resolution, M&A operations, among others. During financial year 2018, no severance payments to managers and senior executives of the Company were made.

SUPPLIERS AND CUSTOMERS

For each of the business segments of the Company, the number of suppliers that individually represent at least 10% of the total purchases made in the period for the supply of goods and services is as follows:

Arauco: Compañía de Petróleos de Chile Copec S.A. (10.0%).

Arauco Pulp: Compañía de Petróleos de Chile Copec S.A. (17.0%); Eka Chile S.A. (11.0%); Occidental Chemical Chile Limitada (11.0%).

Arauco Wood: Oxiquim S.A. (16.0%).

Arauco Forestry: Compañía de Leasing Tattersall S.A. (27.0%).

Copec: Enap Refinerías S.A. (44,0%).

Abastible: Gasmar S.A. (44.0%); Enap Refinerías S.A. (11.0%).

Sonacol: No provider reaches that concentration.

Igemar: No provider reaches that concentration.

For each of the Company's business segments, the number of customers that individually accounts for at least 10% of the income is as follows:

Arauco: No customer reaches that concentration.

Copec: No customer reaches that concentration.

Abastible: No customer reaches that concentration.

Sonacol: Enap Refinerías S.A. (47.0%); Compañía de Petróleos de Chile Copec S.A. (35.2%).

Igemar: No customer reaches that concentration.

BRANDS

Empresas Copec owns the following trademarks:

"Empresas Copec": Registration No. 742026, 742027, 742028, 1.287.843, 1.288.718 and 1.289.819.

"EC": Registration No. 733767, 733768, 733769, 1.287.660, 1.288.719 and 1.288.720.

The Company's main affiliates use the following brands to market their products:

a) Arauco: Arauco, AraucoPly, Arauco BKP, Arauco Bright Star, Arauco Brillo Premium, Arauco Celulosa, Arauco Cholguán, Arauco Color, Arauco Deck, Arauco DecoFaz, Arauco Duraflake, Arauco Durolac, Arauco EKP, Arauco Fibrex, Arauco Fluff, Arauco Gold Star, Arauco Lumber, Arauco MDP, Arauco Melamina, Arauco Melamine, Arauco Moulding, Arauco Molduras, Arauco MSD, Arauco PBO, Arauco Shiplap, Arauco Silver Star, Arauco Soil Star, Arauco Trupán, Arauco UKP, Arauco Ultra PB, Arauco Wood Star, Prism, Faplac, Hilam, Lookid, Vesto, +Maqui.

b) Copec: BlueMax, Chiletur Copec, Copec, Cupón Electrónico, EnRuta, GeoGas, Gverde, Lavamax, Lub, Mundo Copec Latam Pass, NeoGas, NEOTAC, PagoClick, Pronto, Punto, Renova, Sígueme, Solvex, S.O.S Copec, Taxiamigo, TAE, TCT, Vía Limpia, Viva Leer, Voltex, Zervo.

c) Mapco: Delta Express, Discount Food Mart, Fast, Favorite Market, Mapco, Mapco Express.

d) Terpel: Alto, Altoque, Celerity, Club Gazel, De Una, Energía Terpel, Escuela de Isleros, Escuela Combustibles Aviación, Exacto Confianza, Excelencia en el Servicio, Extend, Fundación Terpel, Fullcompress, Fullspace, Formula 4, Gaxi, Gasxi, Gazel, Gazel Extend, GNC, Hi Capacity, Hi Compress, Lubriplus, Lubriton, Masterlub, MaxTer Grueso, MaxTer Progresa, Mi Estación Terpel, Mototribu, Mundo Terpel, Oiltec, Opese, PagoClick Terpel, Pits, Progresa, Quick Shop, Rumbo Terpel, Servilub, Supremo, Tecnoil, Teresa, Tergas, Terpel, Terpel 2T Especial, Terpel Aviación, Terpel Combo, Terpel Lubricantes, Terpel Marine, Terpel Marinos, Terpel Multigrado, TerMatic, Terpel Punto y Coma, Tesos, Toque, Tracter, Va y Ven, Va & Ven, Ziclos, Ziclos Autolavado.

e) Abastible: Abastible, Autogas, Nautigas, Solargas.

f) Inversiones del Nordeste: Asogas, Cinsa, Colgas, Gasan, Gases de Antioquia, Norgas.

g) Duragas: Duragas, Duragas Pro.

h) Solgas: Masgas, Solgas, Solgas Pro.

i) Sonacol: Sonacol.

j) Igemar: Igemar.

k) Orizon: Atlas, Betty Crocker, Colorado, Fiber One, Haagen Daz, Lenga, Nature Valley, Old Paso, Orizon, San José, Wirenbo.

l) Golden Omega: Golden Omega, Gotab, Gobar, GOGummy, GoJelly.

m) Alxar Minería: Compañía Minera Can-Can.

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

The information on balances and transactions with related entities is contained in Note No. 17 to the Financial Statements of the Company, which are part of this Report.

DIFFERENCE BETWEEN ECONOMIC VALUE AND BOOK VALUE OF THE ASSETS

As of December 31, 2018, there were no significant differences between economic and book values of the main assets of the Company, with the exception of investments in affiliates and associated companies, which, in accordance with the Financial Market Commission rules, are valued according to the proportional equity method of the respective companies.

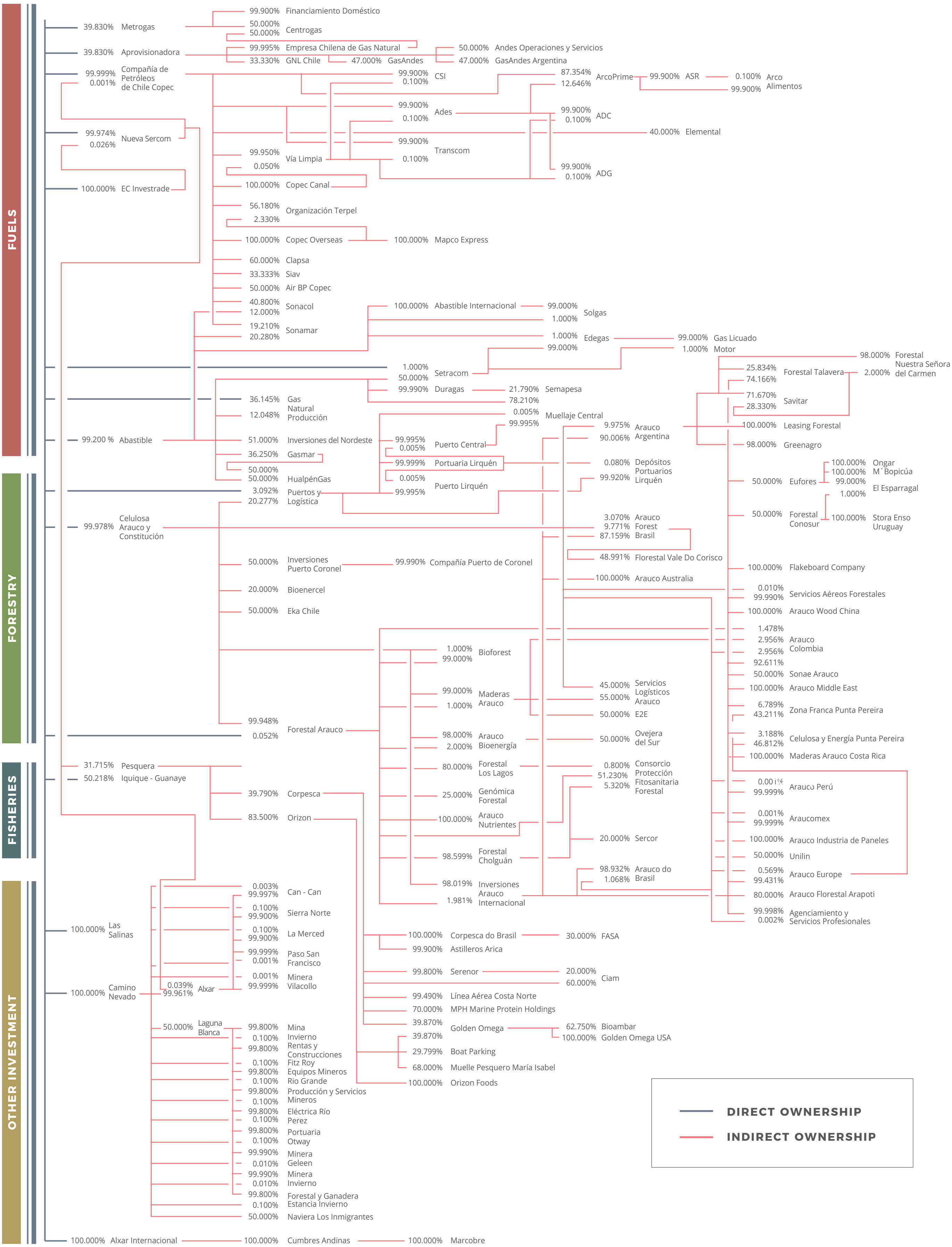
PROPERTIES AND FACILITIES

As of December 31, 2018, the Parent Company was the owner of its 2,714 m^2 corporate offices, located at Av. El Golf 150. The Company does not own other significant land and/or facilities, nor does it have land set aside for future projects.

PATENTS, LICENSES AND CONCESSIONS

As of December 31st, 2018, Empresas Copec S.A. has maritime concessions in Arica and Caldera, and it has no patents and licenses.

Ownership Structure



Company Identification

Corporate Name: Empresas Copec S.A.

Chilean Taxpayer Identification Number (RUT): 90.690.000-9

Type of Entity: Publicy Held Corporation

Business Activity: Investments and Business Services

Securities Registry Number: 0028

Legal Address: El Golf 150, floor 17, Santiago de Chile

Telephone: (562) 2461 7000

Nemonic Code: COPEC

Web page: www.empresascopec.cl

Investor Web page: investor.empresascopec.cl

Investor Relations Contact:
Cristián Palacios, Director of Finance and IR
cristian.palacios@empresascopec.cl, (562) 2461 7042

José Pablo Carvallo, IR
jose.carvallo@empresascopec.cl, (562) 2461 7015

Juan Pablo Serrano, IR
juan.serrano@empresascopec.cl, (562) 2461 7046

Shareholders Contact:
Sercor S.A.
Address: El Golf 140, floor 1, Las Condes, Santiago de Chile
Telephone: (562) 2364 6786

External Auditors: PwC

Credit Rating Agencies: Fitch Chile Clasificadora de Riesgo Limitada;
Feller Rate Clasificadora de Riesgo Limitada

Corporate Purpose and Articles of Incorporation

Corporate Purpose

a

Research, explore, industrialize, clear through Customs, import, export, elaborate, refine, mix, package, store, transport, buy, sell, distribute, and generally trade on its own behalf or for third parties hydrocarbons, their by-products and direct or indirect compounds, including lubricants, additives, mixtures, combinations and substitutes; chemicals of any kind, and any other source of natural energy capable of industrial or domestic use.

b

Import, export, buy, sell, distribute, and generally trade on its own behalf or for third parties motorized vehicles and machinery, elements, equipment and other articles for agricultural, mining, fishery, industrial, commercial, electronic computing and domestic use purposes, their accessories and spare parts.

c

Acquire, administer, manage and exploit on its own behalf or for third parties forest lands or those of forest capability, make paper, wood pulp and their derivatives, by-products and similar products; acquire and exploit sawmills and other industries that make raw materials to make paper, wood pulp and their by-products and/or wood in all its forms, sell, exploit and generally trade in and outside Chile the mentioned products, particularly wood, wood pulp and paper in all their forms.

d

Acquire, administer, manage and exploit on its own behalf or for third parties agricultural real estate, and transform, industrialize and trade food and drinks of any kind or origin.

e

Acquire, administer, manage and exploit on its own behalf or for third parties agricultural real estate in general, develop real estate business and the real estate construction industry arising from this, like buildings, roads, bridges, canals, drainage, industrial facilities and similar, and the production and installation of goods and implements for such industry.

f

Ground, air, sea and river freight on its own behalf or for third parties and undertake, on its own behalf or for third parties, port operations and activities, with these particularly including wharfage, lighterage, moving loads, storage, stowage and unloading of vessels and aircraft, and the promotion, development and exploitation of tourism in Chile.

g

Manufacture, distribute and generally trade containers of any kind.

h

Exploit electronic computer equipment in all its forms, and it can provid consultancy on company management and organization, market and feasibility studies and operative research.

i

Undertake mining-related activities and business, including but not limited to prospection, reconnaissance, exploration and mining of mining deposits; and fishing or hunting of species and organisms with water as their normal habitat, and it may market them in any way.

j

Participate pursuant to law in companies with a banking purpose, and generally in financial, insurance, warrants, storage and merchandise deposit services and in mutual and social security fund management.

Articles of Incorporation

The Company was established under public deed dated October 31st, 1934, signed in the presence of the Santiago Notary Mr. Luis Azócar, and was authorized by Supreme Decree N° 3,610, dated November 22nd, 1934. The corresponding registration was made on folio 1,813 N° 1,008, and folio 1,829, entry N° 1,009, in the Santiago Trade Registry of 1934. The corporate bylaws have been amended on several occasions, noteworthy amongst which were: the amendment made under public deed dated April 20th, 1982, in the presence of the Santiago Notary Mr. Andrés Rubio, when the bylaws were restated to adapt them to the requirements of Chilean Law Nº 18,046; an amendment to increase equity capital, now divided into 1,299,853,848 shares of no par value, in accordance with a public deed dated January 29th, 1988, in the presence of Mr. Andrés Rubio, published in the Chilean Official Gazette of February 10th, 1988, and registered on folio 3,268 N° 1,690, of the Trade Registry of Santiago's Real Estate Registry of 1988; and, finally, an amendment set out in public deed dated May 7th, 2003, in the presence of the Santiago Notary Mr. René Benavente, which changed the name of the Company to Empresas Copec S.A., effective October 1st, 2003, the required excerpt of which was published in the Chilean Official Gazette of May 31st, 2003 and was registered on folio 14,697, N° 11,252, of the Trade Registry of Santiago's Real Estate Registry of 2003; and an amendment made under public deed dated September 12th, 2008, in the presence of the Santiago Notary Mr. Félix Jara, when the currency of the capital stock laid down in the Company's bylaws was changed, of the financial accounting registries and of the issuance of the Company's financial statements, from pesos of the Republic of Chile to US dollars, effective as of January 1st, 2008, and all as laid down in "Transitory Article Four" of the company's bylaws, and this provision is added to the bylaws. The required excerpt of which was published in the Chilean Official Gazette of October 10th, 2008 and was registered on folio 46,937, N° 32,354, of the Trade Registry of Santiago's Real Estate Registry of 2008.

04.

FINANCIAL INFORMATION

Financial Statements
Summary

ASSETS

At December 31	2018 THUS$	2017 THUS$
Current Assets	**6,303,704**	**5,364,133**
Cash and cash equivalents	1,713,803	1,341,704
Other current financial assets	219,843	187,155
Other current non financial assets	164,240	150,315
Trade and other receivables	1,970,882	1,730,807
Accounts receivable with related parties	50,289	41,582
Inventories	1,742,757	1,503,467
Biological assets	319,021	311,349
Current tax assets	104,430	87,448
Non current assets held for sale	18,439	10,306
Non Current Assets	**17,183,571**	**16,810,082**
Other non current financial assets	83,847	94,026
Other non current non financial assets	153,225	138,248
Non current fees receivable	28,399	32,078
Non current accounts receivable with related parties	7,867	8,135
Investment in associates through equity method	1,156,742	995,512
Intangible assets other than goodwill	1,047,549	825,284
Goodwill	432,729	395,378
Property, plant and equipment	10,553,211	10,490,816
Biological assets	3,336,339	3,459,146
Investment property	40,583	44,217
Deferred tax assets	343,080	327,242
Total Assets	**23,487,275**	**22,174,215**

LIABILITIES AND EQUITY

At December 31

	2018 THUS$	2017 THUS$
Current Liabilities	**3,410,307**	**3,074,212**
Other current financial liabilities	1,144,023	968,688
Commercial creditors and other accounts payable	1,744,426	1,748,042
Accounts payable to related parties	8,848	10,047
Other provisions	19,763	21,420
Current tax liabilities	177,436	41,334
Current provisions for employee benefits	11,155	11,900
Other current non financial liabilities	304,656	272,781
Non Current Liabilities	**8,883,068**	**8,186,550**
Other non current financial liabilities	6,321,044	5,626,681
Accounts payable	6,811	1,049
Other provisions	90,230	68,953
Deferred tax liabilities	2,164,801	2,181,279
Non current provisions for employee benefits	111,463	117,940
Other non current non financial liabilities	188,719	190,648
Net Equity	**11,193,900**	**10,913,453**
Share capital	686,114	686,114
Accumulated earnings (losses)	11,202,802	10,598,425
Other reserves	(1,179,787)	(886,214)
Equity attributable to equity holders of the company	10,709,129	10,398,325
Minority interest	484,771	515,128
Total Liabilities and Net Equity	**23,487,275**	**22,174,215**

INCOME STATEMENT

For the years ended December 31,	2018 THUS$	2017 THUS$
Revenue	23,970,069	20,353,315
Cost of sales	(19,804,796)	(16,907,433)
Gross income	**4,165,273**	**3,445,882**
Distribution costs	(1,344,531)	(1,246,840)
Administrative expenses	(1,066,232)	(988,235)
Operating Income	**1,754,510**	**1,210,807**
Other operating income	188,258	144,651
Other operating expenses	(147,845)	(368,702)
Other income (loss)	11,634	(11,509)
Financial income	47,333	46,518
Financial costs	(370,619)	(402,649)
Income on investments in related companies and joint ventures	62,301	101,971
Exchange rate differences	(32,468)	26,453
Gains (losses) on net monetary position	(16,649)	(8,477)
Income before taxes	**1,496,455**	**739,063**
Income taxes	(377,695)	(79,684)
Net Income	**1,118,760**	**659,379**
Income attributable		
Income attributable to equity holders of the company	1,070,698	639,322
Income attributable to minority interests	48,062	20,057
Net Income	**1,118,760**	**659,379**
Earnings per share		
Common shares		
Basic earnings per share	**0.8237065**	**0.4918414**
Basic earnings per share from discontinued operations	0.8237065	0.4918414
Basic earnings per share from continuing operations	0.0000000	0.0000000
Diluted common shares		
Earnings per diluted share	**0.0000000**	**0.0000000**
Earnings per diluted share from discontinued operations	0.0000000	0.0000000
Earnings per diluted share from continuing operations	0.0000000	0.0000000

COMPREHENSIVE INCOME STATEMENT

For the years ended December 31,	2018 THUS$	2017 THUS$
Net Income	**1,118,760**	**659,728**
Comprehensive income, net of tax		
Other comprehensive income does not reclassify to the income of the period	**1,022**	**14,620**
Gain (loss) for actuarial plans of defined benefits	2,679	2,532
Participation of other comprehensive income of associates and joint ventures	(1,657)	12,088
Exchange difference on conversion	**(332,982)**	**109,398**
Gain (loss) for differences on conversion	(332,982)	109,398
Financial assets held for sale	**(368)**	**352**
Gain (loss) on fair value changes of financial assets held for sale	(368)	352
Cash flow hedges	**19,317**	**8,619**
Gain (loss) on cash flow hedges	34,603	25,584
Reclassification adjustments on cash flow hedges	(15,286)	(16,965)
Other comprehensive income		
Gain (loss) from investments in equity instruments	(1,940)	(2,343)
Gain (loss) for revaluation	10,758	(856)
Gain (loss) for actuarial plans of defined benefits	(1,709)	(3,053)
Participation of other comprehensive income of associates and joint ventures	14,087	0
Other comprehensive income, net of tax	**(292,837)**	**112,117**
Income tax related to other comprehensive income	**(5,401)**	**(3,101)**
Income tax related to investment in equity instruments	176	(2,086)
Income tax related to financial assets held for sale	63	(95)
Income tax related to cash flow hedges	(5,618)	(1,772)
Income tax related to plans of defined benefits	(22)	643
Reclassification adjustments in income tax	0	209
Other comprehensive income	**(297,216)**	**123,636**
Total comprehensive income	**821,544**	**783,015**
Comprehensive income attributable		
Comprehensive income attributable to parent company	777,125	762,581
Comprehensive income attributable to non controlling interests	44,419	20,434
Total comprehensive income	**821,544**	**783,015**

STATEMENT OF CHANGES IN NET EQUITY

Current Period (ThUS$)	Ordinary Shares Share Capital	Legal and stuatory reserves	Reserves available for sale	Conversion Reserves	Benefitcts Reserves	Hedge Reserves	Other Various Reser-ves	Other Reserves	Total Changes in Retained Earnings (Accumu-lated Losses)	Changes in Equity Attributable to Parent Com-pany Shareholders,	Changes in Minority Interests	Changes in Net Equity, Total
Opening balance at	**686,114**	**3**	**(4)**	**(1,318,279)**	**(28,047)**	**16,695**	**443,418**	**(886,214)**	**10,598,425**	**10,398,325**	**515,128**	**10,913,453**
January 1, 2018	**686,114**	**3**	**(4)**	**(1,318,279)**	**(28,047)**	**16,695**	**443,418**	**(886,214)**	**10,598,425**	**10,398,325**	**515,128**	**10,913,453**
Restated opening balance												
Changes in equity												
Comprehensive income statement	0	0	0	0	0	0	0	0	1,070,698	1,070,698	48,062	1,118,760
Net income	0	0	(305)	(326,532)	979	18,222	14,063	(293,573)	0	(293,573)	(3,643)	(297,216)
Other comprehensive income	0	0	0	0	0	0	0	0	(462,374)	(462,374)	0	(462,374)
Dividends	0	0	0	0	0	0	0	0	(3,947)	(3,947)	(74,776)	(78,723)
Other increases (decreases) through transfers and other changes	**0**	**0**	**(305)**	**(326,532)**	**979**	**18,222**	**14,063**	**(293,573)**	**604,377**	**310,804**	**(30,357)**	**280,447**
Closing balance at December 31, 2018	**686,114**	**3**	**(309)**	**(1,644,811)**	**(27,068)**	**34,917**	**457,481**	**(1,179,787)**	**11,202,802**	**10,709,129**	**484,771**	**11,193,900**

STATEMENT OF CHANGES IN NET EQUITY

Current Period (ThUS$)	Ordinary Shares Share Capital	Legal and stuatory reserves	Reserves available for sale	Conversion Reserves	Benefits Reserves	Hedge Reserves	Other Various Reser-ves	Other Reserves	Total Changes in Retained Earnings (Accumu-lated Losses)	Changes in Equity Attributable to Parent Com-pany Shareholders,	Changes in Minority Interests	Changes in Net Equity, Total
Opening balance at	**686,114**	**3**	**(261)**	**(1,431,364)**	**(28,148)**	**9,900**	**440,397**	**(1,009,473)**	**10,278,553**	**9,955,194**	**530,306**	**10,485,500**
January 1, 2017	**686,114**	**3**	**(261)**	**(1,431,364)**	**(28,148)**	**9,900**	**440,397**	**(1,009,473)**	**10,278,553**	**9,955,194**	**530,306**	**10,485,500**
Restated opening balance												
Changes in equity												
Comprehensive income statement	0	0	0	0	0	0	0	0	639,322	639,322	20,057	659,379
Net income	0	0	257	113,085	101	6,795	3,021	123,259	0	123,259	377	123,636
Other comprehensive income	0	0	0	0	0	0	0	0	(320,542)	(320,542)	0	(320,542)
Dividends	0	0	0	0	0	0	0	0	1,092	1,092	(35,612)	(34,520)
Other increases (decreases) through transfers and other changes	**0**	**0**	**257**	**113,085**	**101**	**6,795**	**3,021**	**123,259**	**319,872**	**443,131**	**(15,178)**	**427,953**
Closing balance at December 31, 2017	**686,114**	**3**	**(4)**	**(1,318,279)**	**(28,047)**	**16,695**	**443,418**	**(886,214)**	**10,598,425**	**10,398,325**	**515,128**	**10,913,453**

STATEMENT OF CASH FLOWS

For the years ended December 31,	2018 THUS$	2017 THUS$
Cash Flows from (used in) Operating Activities	**1,709,816**	**1,594,074**
Classes of cash receipts from operating activities		
Receipts from sales of goods and rendering of services	25,565,970	21,961,558
Receipts from premiums and claims, annuities and other policy benefits	3,457	3,622
Other cash receipts from operating activities	377,202	369,584
Classes of cash payments		
Payments to suppliers for goods and services	(22,561,015)	(19,180,370)
Payments to and behalf of employees	(1,029,977)	(960,034)
Payments from premiums and claims, annuities and other policy benefits	(10,624)	(12,974)
Other payments from operating activities	(287,726)	(210,671)
Dividends received	10,562	12,677
Interest paid	(192,391)	(272,264)
Interest received	29,123	35,254
Income taxes refund (paid)	(198,754)	(140,935)
Other inflows (outflows) of cash	3,989	(11,373)
Cash Flows from (used in) Investing Activities	**(1,803,260)**	**(1,015,447)**
Cash flows from loss of control of subsidiaries or other businesses	0	6,555
Cash flows from gain of control of subsidiaries or other businesses	(605,923)	0
Cash flows from purchase of non-controlling interests	(259,442)	(16,804)
Other cash payments to sell equity or debt instruments of other entities	282,770	1
Other cash payments to acquire equity or debt instruments of other entities	0	(27,612)
Other cash payments to acquire joint ventures	0	0
Loans to related companies	(801)	(690)
Proceeds from sale of property, plant and equipment	99,557	11,326
Purchase of property, plant and equipment	(1,059,982)	(831,427)
Purchase of intangible assets	(73,499)	(53,791)
Proceeds from other non current assets	6,463	2,426
Purchase of other non current assets	(222,029)	(179,184)
Cash advances and loans to third parties	(10,755)	(2,012)
Cash receipts from the repayment of advances and loans granted to third parties	60,599	675
Purchase from futures contracts, forward, of options and financial swap	(40,063)	0
Cash advances and loans to third parties	0	2,273
Cash receipts from related parties	3,258	4,495
Dividends received	70,998	60,779
Interests received	4,399	4,980
Other inflows (outflows) of cash	(58,810)	2,563

Cash Flows from (used in) Financing Activities	**510,811**	**(562,588)**
Payments to acquire or redeem shares of the entity	(762)	0
Proceeds from long term borrowings	1,836,154	1,315,795
Proceeds from short term borrowings	1,307,968	511,560
Borrowings to related parties	0	18,690
Payments of borrowings	(2,081,461)	(2,009,393)
Payments of finance leasing liabilities	(10,804)	(2,524)
Payments of borrowings to related parties	0	(18,690)
Amounts from government grants	(485)	(1,210)
Dividends paid	(419,319)	(309,922)
Interest paid	(119,790)	(68,760)
Other inflows (outflows) of cash	(690)	1,866
Net Increase (Decrease) in Cash and Cash Equivalents	**417,367**	**16,039**
Effect of exchange rate changes on cash and cash equivalents	(45,263)	36,247
Net Increase (Decrease) in Cash and Cash Equivalents	372,104	52,286
Cash and cash equivalents at beginning of period	1,341,699	1,289,413
Cash and cash equivalents at end of period	1,713,803	1,341,699
Other payments to acquire equity or debt instruments of other entities	0	(27,612)

Financial Statements Summary
Principal Affiliates

CELULOSA ARAUCO Y CONSTITUCIÓN S.A. AND AFFILIATES

BALANCE SHEET

At December 31	2018 THUS$	2017 THUS$
Assets		
Current assets	3,441,160	2,770,363
Non current assets	11,152,588	11,224,237
Total Assets	14,593,748	13,994,600
Liabilities		
Current liabilities	1,579,764	1,399,394
Non current liabilities	5,675,013	5,478,313
Total liabilities	7,254,777	6,877,707
Equity		
Issued capital	353,618	353,618
Other reserves	(875,884)	(703,778)
Accumulated earnings (losses)	7,824,045	7,425,133
Equity attributable to equity holders of the company	7,301,779	7,074,973
Minority interest	37,192	41,920
Net equity	7,338,971	7,116,893
Total Liabilities and Net Equity	14,593,748	13,994,600

INCOME STATEMENT

For the years ended December 31,	2018 THUS$	2017 THUS$
Gross profit	2,232,084	1,663,809
Profit (loss) before taxes	**953,524**	**239,360**
Income taxes	(226,765)	30,992
Profit (loss) after taxes	**726,759**	**270,352**
Profit (loss)	726,759	270,352
Profit (loss) attributable to equity holders of the company	725,482	269,724
Profit (loss) attributable to minority interests	1,277	628
Profit (loss)	726,759	270,352

STATEMENT OF CASH FLOWS

For the years ended December 31,

	2018 THUS$	2017 THUS$
Net cash flow from (used in) operating activities	1,280,921	1,072,425
Net cash flow from (used in) investing activities	(893,982)	(633,348)
Net cash flow from (used in) financing activities	129,871	(439,101)
Net Increase (Decrease) in Cash and Cash Equivalents	**516,810**	**(24)**
Effect of exchange rate changes on cash and cash equivalents	(30,754)	(2,343)
Cash and cash equivalents at beginning of period	**589,886**	**592,253**
Cash and cash equivalents at the end of period	**1,075,942**	**589,886**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,

	2018 THUS$	2017 THUS$
Opening Balance	**7,113,018**	**6,999,283**
Legal and stuatory reserves	1,355	1,826
Conversion Reserves	(180,623)	12,114
Hedge Reserves	10,561	3,656
Other Reserves	(1,481)	6,668
Changes in Retained Earnings	400,869	95,458
Changes in Minority Interests	(4,728)	(2,112)
Total changes	**225,953**	**117,610**
Total Equity	**7,338,971**	**7,116,893**

COMPAÑÍA DE PETRÓLEOS DE CHILE COPEC S.A. AND AFFILIATES

BALANCE SHEET

At December 31

	2018 THCH$	2017 THCH$
Assets		
Current assets	1,425,088,587	1,137,926,576
Non current assets	2,273,008,630	1,830,698,224
Total Assets	**3,698,097,217**	**2,968,624,800**
Liabilities		
Current liabilities	877,212,335	860,180,873
Non current liabilities	1,519,462,179	1,007,240,698
Total liabilities	**2,396,674,514**	**1,867,421,571**
Equity		
Issued capital	511,338,349	511,338,349
Other reserves	(166,679,693)	(245,792,855)
Accumulated earnings (losses)	767,351,129	683,113,697
Equity attributable to equity holders of the company	1,112,009,785	948,659,191
Minority interest	189,412,918	152,544,038
Net equity	**1,301,422,703**	**1,101,203,229**
Total Liabilities and Net Equity	**3,698,097,217**	**2,968,624,800**

INCOME STATEMENT

For the years ended December 31,

	2018 THCH$	2017 THCH$
Gross profit	901,170,421	831,925,436
Profit (loss) before taxes	**258,445,806**	**250,033,813**
Income taxes	(70,354,727)	(66,007,770)
Profit (loss) after taxes	**188,091,079**	**184,026,043**
Profit (loss)	**188,091,079**	**184,026,043**
Profit (loss) attributable to equity holders of the company	170,239,150	167,465,985
Profit (loss) attributable to minority interests	17,851,929	16,560,058
Profit (loss)	**188,091,079**	**184,026,043**

STATEMENT OF CASH FLOWS

For the years ended December 31,

	2018 THCH$	2017 THCH$
Net cash flow from (used in) operating activities	195,806,797	243,748,217
Net cash flow from (used in) investing activities	(297,942,371)	(197,922,266)
Net cash flow from (used in) financing activities	96,602,392	(103,300,122)
Net Increase (Decrease) in Cash and Cash Equivalents	**(5,533,182)**	**(57,474,171)**
Effect of exchange rate changes on cash and cash equivalents	698,000	(4,520,923)
Cash and cash equivalents at beginning of period	**221,879,586**	**283,874,680**
Cash and cash equivalents at the end of period	**217,044,404**	**221,879,586**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,

	2018 THCH$	2017 THCH$
Opening Balance	**1,100,213,417**	**1,046,023,608**
Reserves available for sale	(111,458)	86,607
Conversion Reserves	76,493,721	(42,855,290)
Hedge Reserves	1,754,213	4,826,450
Benefits Reserves	(760,400)	(1,043,455)
Other Reserves	1,737,086	2,948,568
Changes in Retained Earnings	85,119,465	96,772,972
Changes in Minority Interests	36,976,659	(5,556,231)
Total changes	**201,209,286**	**55,179,621**
Total Equity	**1,301,422,703**	**1,101,203,229**

ABASTIBLE S.A. AND AFFILIATES

BALANCE SHEET

At December 31

	2018 THCH$	2017 THCH$
Assets		
Current assets	167,955,589	141,690,156
Non current assets	726,706,752	653,641,333
Total Assets	894,662,341	795,331,489
Liabilities		
Current liabilities	177,948,459	136,481,741
Non current liabilities	374,331,998	352,066,539
Total liabilities	552,280,457	488,548,280
Equity		
Issued capital	248,508,932	248,508,932
Other reserves	(5,182,954)	(25,821,972)
Accumulated earnings (losses)	57,322,915	45,791,424
Equity attributable to equity holders of the company	300,648,893	268,478,384
Minority interest	41,732,991	38,304,825
Net equity	342,381,884	306,783,209
Total Liabilities and Net Equity	894,662,341	795,331,489

INCOME STATEMENT

For the years ended December 31,

	2018 THCH$	2017 THCH$
Gross profit	271,468,188	261,838,709
Profit (loss) before taxes	**68,524,497**	**67,248,494**
Income taxes	(21,930,137)	(15,371,575)
Profit (loss) after taxes	**46,594,360**	**51,876,919**
Profit (loss)	46,594,360	51,876,919
Profit (loss) attributable to equity holders of the company	40,871,456	46,581,403
Profit (loss) attributable to minority interests	5,722,904	5,295,516
Profit (loss)	46,594,360	51,876,919

STATEMENT OF CASH FLOWS

For the years ended December 31,	2018 THCH$	2017 THCH$
Net cash flow from (used in) operating activities	70,083,246	83,256,970
Net cash flow from (used in) investing activities	(82,993,988)	(45,883,236)
Net cash flow from (used in) financing activities	3,983,343	(14,309,535)
Net Increase (Decrease) in Cash and Cash Equivalents	**(8,927,399)**	**23,064,199**
Effect of exchange rate changes on cash and cash equivalents	408,328	(2,588,015)
Cash and cash equivalents at beginning of period	**56,277,486**	**35,801,302**
Cash and cash equivalents at the end of period	**47,758,415**	**56,277,486**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,	2018 THCH$	2017 THCH$
Opening Balance	**306,783,209**	**304,078,391**
Legal and stuatory reserves	(165,892)	(21,282)
Conversion Reserves	20,683,808	(15,233,917)
Hedge Reserves	98,542	1,278,932
Other Reserves	22,560	(3,404,000)
Changes in Retained Earnings	11,531,491	20,814,855
Changes in Minority Interests	3,428,166	(729,770)
Total changes	**35,598,675**	**2,704,818**
Total Equity	**342,381,884**	**306,783,209**

SOCIEDAD NACIONAL DE OLEODUCTOS S.A.

BALANCE SHEET

At December 31

	2018 THCH$	2017 THCH$
Assets		
Current assets	6,728,843	5,242,663
Non current assets	196,315,284	188,269,576
Total Assets	203,044,127	193,512,239
Liabilities		
Current liabilities	51,979,246	44,365,046
Non current liabilities	79,328,681	77,410,993
Total liabilities	131,307,927	121,776,039
Equity		
Issued capital	59,575,440	59,575,440
Other reserves	0	0
Accumulated earnings (losses)	12,160,760	12,160,760
Net equity	71,736,200	71,736,200
Total Liabilities and Net Equity	203,044,127	193,512,239

INCOME STATEMENT

For the years ended December 31,

	2018 THCH$	2017 THCH$
Gross profit	35,609,900	35,909,397
Profit (loss) before taxes	**32,278,736**	**32,728,239**
Income taxes	(8,735,304)	(8,455,043)
Profit (loss) after taxes	**23,543,432**	**24,273,196**
Profit (loss)	23,543,432	24,273,196

STATEMENT OF CASH FLOWS

For the years ended December 31,	2018 THCH$	2017 THCH$
Net cash flow from (used in) operating activities	33,886,900	34,991,053
Net cash flow from (used in) investing activities	(12,429,189)	(7,649,744)
Net cash flow from (used in) financing activities	(22,205,412)	(26,956,680)
Net Increase (Decrease) in Cash and Cash Equivalents	**(747,701)**	**384,629**
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of period	**1,400,634**	**1,016,005**
Cash and cash equivalents at the end of period	**652,933**	**1,400,634**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,	2018 THCH$	2017 THCH$
Opening Balance	**71,736,200**	**71,736,200**
Total changes	**0**	**0**
Total Equity	**71,736,200**	**71,736,200**

PESQUERA IQUIQUE-GUANAYE S.A. AND AFFILIATES

BALANCE SHEET

At December 31

	2018 THUS$	2017 THUS$
Assets		
Current assets	149,341	110,313
Non current assets	370,834	374,682
Total Assets	520,175	484,995
Liabilities		
Current liabilities	238,690	169,171
Non current liabilities	58,428	53,636
Total liabilities	297,118	222,807
Equity		
Issued capital	347,457	347,457
Other reserves	4,046	(7,947)
Accumulated earnings (losses)	(159,625)	(146,676)
Equity attributable to equity holders of the company	191,878	192,834
Minority interest	31,179	69,354
Net equity	223,057	262,188
Total Liabilities and Net Equity	520,175	484,995

INCOME STATEMENT

For the years ended December 31,

	2018 THUS$	2017 THUS$
Gross profit	59,845	37,379
Profit (loss) before taxes	**(15,362)**	**(77,780)**
Income taxes	(3,289)	28,031
Profit (loss) after taxes	**(18,651)**	**(49,749)**
Profit (loss)	(18,651)	(49,749)
Profit (loss) attributable to equity holders of the company	(13,078)	(20,944)
Profit (loss) attributable to minority interests	(5,573)	(28,805)
Profit (loss)	(18,651)	(49,749)

STATEMENT OF CASH FLOWS

For the years ended December 31,	2018 THUS$	2017 THUS$
Net cash flow from (used in) operating activities	(4,804)	(11,694)
Net cash flow from (used in) investing activities	(32,236)	(45,291)
Net cash flow from (used in) financing activities	62,490	56,485
Net Increase (Decrease) in Cash and Cash Equivalents	**25,450**	**(500)**
Effect of exchange rate changes on cash and cash equivalents	11,320	7,615
Cash and cash equivalents at beginning of period	**8,423**	**1,308**
Cash and cash equivalents at the end of period	**45,193**	**8,423**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,	2018 THUS$	2017 THUS$
Opening Balance	**262,188**	**314,719**
Conversion Reserves	(3,455)	825
Hedge Reserves	(339)	96
Defined benefit reserves	115	(10)
Other Reserves	15,672	(2,934)
Changes in Retained Earnings	(12,949)	(20,944)
Changes in Minority Interests	(38,175)	(29,564)
Total changes	**(39,131)**	**(52,531)**
Total Equity	**223,057**	**262,188**

SOCIEDAD MINERA CAMINO NEVADO LTDA.

BALANCE SHEET

At December 31

	2018 THUS$	2017 THUS$
Assets		
Current assets	8,652	8,450
Non current assets	377,424	376,472
Total Assets	386,076	384,922
Liabilities		
Current liabilities	212,850	175,738
Non current liabilities	59,200	92,268
Total liabilities	272,050	268,006
Equity		
Issued capital	354,105	354,105
Other reserves	(9,504)	(10,410)
Accumulated earnings (losses)	(230,589)	(226,796)
Equity attributable to equity holders of the company	114,012	116,899
Minority interest	14	17
Net equity	114,026	116,916
Total Liabilities and Net Equity	386,076	384,922

INCOME STATEMENT

For the years ended December 31,

	2018 THUS$	2017 THUS$
Gross profit	0	0
Profit (loss) before taxes	**(5,671)**	**(2,133)**
Income taxes	1,875	3,240
Profit (loss) after taxes	**(3,796)**	**1,107**
Profit (loss)	(3,796)	1,107
Profit (loss) attributable to equity holders of the company	(3,793)	1,110
Profit (loss) attributable to minority interests	(3)	(3)
Profit (loss)	(3,796)	1,107

STATEMENT OF CASH FLOWS

For the years ended December 31,	2018 THUS$	2017 THUS$
Net cash flow from (used in) operating activities	(4,725)	(6,835)
Net cash flow from (used in) investing activities	4,356	5,129
Net cash flow from (used in) financing activities	3,752	2,493
Net Increase (Decrease) in Cash and Cash Equivalents	**3,383**	**787**
Effect of exchange rate changes on cash and cash equivalents	(94)	0
Cash and cash equivalents at beginning of period	**3,188**	**2,401**
Cash and cash equivalents at the end of period	**6,477**	**3,188**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,	2018 THUS$	2017 THUS$
Opening Balance	**116,916**	**116,429**
Conversion Reserves	906	(620)
Changes in Retained Earnings	(3,793)	1,110
Changes in Minority Interests	(3)	(3)
Total changes	**(2,890)**	**487**
Total Equity	**114,026**	**116,916**

INVERSIONES NUEVA SERCOM LTDA.

BALANCE SHEET

At December 31

	2018 THUS$	2017 THUS$
Assets		
Current assets	848	922
Non current assets	60,917	61,201
Total Assets	61,765	62,123
Liabilities		
Current liabilities	69	63
Non current liabilities	0	0
Total liabilities	69	63
Equity		
Issued capital	88,951	88,951
Other reserves	15,124	11,321
Accumulated earnings (losses)	(42,379)	(38,212)
Net equity	61,696	62,060
Total Liabilities and Net Equity	61,765	62,123

INCOME STATEMENT

For the years ended December 31,

	2018 THUS$	2017 THUS$
Gross profit	0	0
Profit (loss) before taxes	**(4,229)**	**(6,541)**
Income taxes	21	(26)
Profit (loss) after taxes	**(4,208)**	**(6,567)**
Profit (loss)	(4,208)	(6,567)

STATEMENT OF CASH FLOWS

For the years ended December 31,	2018 THUS$	2017 THUS$
Net cash flow from (used in) operating activities	6	6
Net cash flow from (used in) investing activities	0	0
Net cash flow from (used in) financing activities	0	0
Net Increase (Decrease) in Cash and Cash Equivalents	**6**	**6**
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of period	**6**	**0**
Cash and cash equivalents at the end of period	**12**	**6**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,	2018 THUS$	2017 THUS$
Opening Balance	**62,060**	**69,268**
Conversion Reserves	(1,096)	262
Defined benefit reserves	36	(3)
Hedge reserves	(107)	30
Other Reserves	4,970	(930)
Changes in Retained Earnings	(4,167)	(6,567)
Total changes	**(364)**	**(7,208)**
Total Equity	**61,696**	**62,060**

INMOBILIARIA LAS SALINAS LTDA.

BALANCE SHEET

At December 31

	2018 THUS$	2017 THUS$
Assets		
Current assets	1,012	1,995
Non current assets	118,396	130,159
Total Assets	119,408	132,154
Liabilities		
Current liabilities	54,702	56,548
Non current liabilities	9,175	10,920
Total liabilities	63,877	67,468
Equity		
Issued capital	98,055	98,055
Other reserves	(8,445)	(1,238)
Accumulated earnings (losses)	(34,079)	(32,131)
Net equity	55,531	64,686
Total Liabilities and Net Equity	119,408	132,154

INCOME STATEMENT

For the years ended December 31,

	2018 THUS$	2017 THUS$
Gross profit	0	0
Profit (loss) before taxes	**(3,796)**	**(2,373)**
Income taxes	1,848	1,261
Profit (loss) after taxes	**(1,948)**	**(1,112)**
Profit (loss)	(1,948)	(1,112)

STATEMENT OF CASH FLOWS

For the years ended December 31,	2018 THUS$	2017 THUS$
Net cash flow from (used in) operating activities	(4,712)	(6,074)
Net cash flow from (used in) investing activities	0	(274)
Net cash flow from (used in) financing activities	4,712	6,434
Net Increase (Decrease) in Cash and Cash Equivalents	**0**	**86**
Effect of exchange rate changes on cash and cash equivalents	(12)	1
Cash and cash equivalents at beginning of period	**102**	**15**
Cash and cash equivalents at the end of period	**90**	**102**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,	2018 THUS$	2017 THUS$
Opening Balance	**64,686**	**60,535**
Conversion Reserves	(7,279)	5,271
Defined benefit reserves	72	(8)
Changes in Retained Earnings	(1,948)	(1,112)
Total changes	**(9,155)**	**4,151**
Total Equity	**55,531**	**64,686**

EC INVESTRADE INC.

BALANCE SHEET

At December 31

	2018 THUS$	2017 THUS$
Assets		
Current assets	26	7
Non current assets	30	32
Total Assets	56	39
Liabilities		
Current liabilities	37	36
Non current liabilities	0	0
Total liabilities	37	36
Equity		
Issued capital	40	20
Other reserves	16	17
Accumulated earnings (losses)	(37)	(34)
Net equity	19	3
Total Liabilities and Net Equity	56	39

INCOME STATEMENT

For the years ended December 31,

	2018 THUS$	2017 THUS$
Gross profit	0	0
Profit (loss) before taxes	**(3)**	**(6)**
Income taxes	0	0
Profit (loss) after taxes	**(3)**	**(6)**
Profit (loss)	(3)	(6)

STATEMENT OF CASH FLOWS

For the years ended December 31,	2018 THUS$	2017 THUS$
Net cash flow from (used in) operating activities	(1)	(1)
Net cash flow from (used in) investing activities	0	0
Net cash flow from (used in) financing activities	20	0
Net Increase (Decrease) in Cash and Cash Equivalents	**19**	**(1)**
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of period	**7**	**8**
Cash and cash equivalents at the end of period	**26**	**7**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,	2018 THUS$	2017 THUS$
Opening Balance	**3**	**8**
Issued Capital	20	0
Conversion Reserves	(2)	1
Other Reserves	1	0
Changes in Retained Earnings	(3)	(6)
Total changes	**16**	**(5)**
Total Equity	**19**	**3**

ALXAR INTERNACIONAL SPA

BALANCE SHEET

At December 31	2018 THUS$	2017 THUS$
Assets		
Current assets	34	0
Non current assets	230,108	0
Total Assets	230,142	0
Liabilities		
Current liabilities	237,029	0
Non current liabilities	0	0
Total liabilities	237,029	0
Equity		
Issued capital	1,000	0
Other reserves	0	0
Accumulated earnings (losses)	(7,887)	0
Net equity	(6,887)	0
Total Liabilities and Net Equity	230,142	0

INCOME STATEMENT

For the years ended December 31,	2018 THUS$	2017 THUS$
Gross profit	0	0
Profit (loss) before taxes	**(7,887)**	**0**
Income taxes	0	0
Profit (loss) after taxes	**(7,887)**	**0**
Profit (loss)	(7,887)	0

STATEMENT OF CASH FLOWS

For the years ended December 31,

	2018 THUS$	2017 THUS$
Net cash flow from (used in) operating activities	(108)	0
Net cash flow from (used in) investing activities	(237,895)	0
Net cash flow from (used in) financing activities	238,027	0
Net Increase (Decrease) in Cash and Cash Equivalents	**24**	**0**
Effect of exchange rate changes on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of period	**0**	**0**
Cash and cash equivalents at the end of period	**24**	**0**

STATEMENT OF CHANGES IN EQUITY

For the years ended December 31,

	2018 THUS$	2017 THUS$
Opening Balance	**0**	**0**
Emission Premium	1,000	0
Changes in Retained Earnings	(7,887)	0
Total changes	**(6,887)**	**0**
Total Equity	**(6,887)**	**0**

EMPRESAS COPEC

Corporate Name:
Empresas Copec S.A.

Chilean Taxpayer Identification Number:
90.690.000-9

Type of Entity:
Publicy Held Corporation

Business Activity:
Investments and Business Services

Legal Address:
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Phone:
(+56 2) 2461 7000

Web Page:
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