

CORPORATE BUSINESS PROGRESS
MR. ROBERTO ANGELINI ROSSI
SHAREHOLDER MEETING – APRIL 24, 2019

Dear Shareholders, Ladies and Gentlemen

First, I would like to thank all of you, on behalf of Empresas Copec S.A. Board of Directors, for being here this morning, to be part of our Eighty-Fourth Ordinary Shareholder Meeting.

This meeting allows us to give an overview of what was the year 2018 for the Company, emphasizing major initiatives in which our human team continued to work, the environment in which operational and commercial activities were developed, and the results achieved. It is also an appropriate occasion to talk about the challenges and opportunities that we are facing in our permanent desire to move towards the objectives of value creation and social welfare that we have set for ourselves.

It seems appropriate to start by highlighting last year's financial results. In fact, Empresas Copec posted record profits of US\$ 1,071 million in 2018, a 67.5% increase compared to 2017. Furthermore, operating flow, a concept that better reflects the Company's management, also reached a record high of US\$ 2,767 million, a year-on-year growth of nearly 25%. Behind these figures, there is undoubtedly a stronger cash generation capacity, a natural consequence of long periods of well-focused investments, carefully designed business strategies, and continued effort and commitment of our directors, executives and partners.

But beyond these figures, we can say that our Company has been changing, taking a stronger position in global markets and facing the great challenges of current 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. This, despite persistent tensions between important global trading blocks, which have kept its opening in check, and a growing public perception, in all latitudes, that modern political systems are dysfunctional.

In short, it has been a more prosperous world, but subject to increased uncertainties, and in which commodity prices have so far performed favorably, cutting across our export business, with more balanced supply and demand in the pulp, panel, flour, and oil markets.

At the regional level, we see more dynamic fuel markets, with higher volumes in all businesses, driven by growing economic activity and vehicle fleet, and boosted in our case by greater market shares, among other things.

In Chile, although activity has resumed its growth path, along with improved expectations and strengthening confidence, there is still a 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 things. All these are subjects that bring us together, shared projects, in which broad and collective work is necessary and welcome.

The world is always changing, but now it changes faster and faster. And so does the role of companies. Therefore, we need to seize these public instances to continue insisting, from the voice of an increasingly global company and that has made investment an axis of its development, in the urgent need not to delay such badly needed reforms for our country to remain a competitive place within the global context, attractive to live and invest. A country that can reinvigorate growth, something necessary and irreplaceable to bring well-being to the entire population. Reforms that must also be conceived with flexibility at the core of their design, to enable to adapt to change as imposed by current times.

At Empresas Copec, we are happy about the financial results for 2018. At the same time, we continue to make progress throughout the year, without stopping for a moment. We continue laying the foundations for future growth, guided by the long-term view that has been the cornerstone of the way in we conceive our company. A view that is expressed in one single concept: Investment. For 2018, investment totaled US\$ 2,221 million, double the year profit. Almost two thirds of this amount went overseas, with Chile followed by Colombia and the United States in importance. Our main businesses, the forestry and fuel sectors, each concentrated more than 40% of these amount, an emphasis that confirms our continued focus on natural resources and energy.

Dear shareholders, we are in a historic era, in a new business stage that involves establishing productive and commercial platforms in many countries. As we have said before, it is not only from Chile to the world, but Chile in the world. Thereby, over the years, **we have been building a more balanced portfolio, less exposed to what happens in a specific geography or business.** 2018, in particular, was a positive year, during which we **continued to take firm steps towards consolidation as a multinational company, with manufacturing presence that now covers 16 countries.** This with a clear focus on those activities where we can make a difference and take on leadership positions in the long term, creating the greatest economic and social value for our shareholders, employees, and the communities that embrace us.

It is important to emphasize that, although we have made a huge effort to make this company a more global one, we have not stopped investing in our country. In fact, since the past year, we have been making the largest investment in the history of the Company, an investment focused in the southern part of Chile.

Actually, the Modernization and Expansion of Arauco Mill project, MAPA, is aimed at increasing production capacity 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 Biobio Region, which involves nearly US\$ 2,350 million in financing – I repeat, the largest investment in the history of the company – and which injects dynamism and resources into the economy of the area. After an extensive and exemplary process of dialogue and participation with the community, the affiliate Arauco gave green light and began the works last year that will allow to renew and increase efficiency and productivity of its oldest facilities.

Beyond its size, this project is of particular importance because it is at the true heart of our forestry activities, the commune of Arauco, where our subsidiary was borne precisely in this plant, its first industrial facility, which also explains why the company has a close relationship with the area and a deep sense of belonging to it, which are reflected even in its name.

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 nearly US\$ 300 million and will allow Arauco operations to be supplied, **injecting 180 MW of renewable, clean energy into the National Electric System, in harmony with the environment and respecting local flora and fauna.**

These initiatives are in line with ongoing improvements made in its processes and in the way of relating to the environment, which also meant that Arauco achieved FSC® re-certification, which establishes stringent standards to validate an environmentally sound, socially beneficial and economically viable forestry.

Further south, 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 manufacture textile fibers, cellophane paper and filters, among other final products. Given the original design of this mill, transforming it to produce this new type of material can be done very efficiently, at a fraction of the cost of modifying any other facility in the industry. Its production process is even more environmentally friendly, and will allow to inject an additional 30 MW of renewable electric power to the National Electric System. Thanks to a US\$ 185 million investment, **the Valdivia Mill will produce an innovative product with higher added value, diversifying Arauco's offering, and allowing it to enter a new and growing market.** Additionally, this initiative involves the entire value chain of local suppliers that participate in its development.

Beyond our borders, 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. Additionally, the purchase of Masisa's industrial assets in Mexico, also agreed in 2017, was approved by Mexican regulatory authorities in early 2019. Through a US\$ 160 million investment, it will enable adding the Durango and Zitácuaro industrial complexes, which together have three particleboard lines, one of MDF, melamine laminates and impregnation lines, and chemical plants to produce inputs used in manufacturing. All these steps allow us **to consolidate our competitive position in Latin America's two largest markets.**

In the United States, Arauco completed last year the construction of a panel mill in Grayling, Michigan. With a production capacity of 800,000 m³ of wood panels per year, this mill will be the most modern in that country, involving a US\$450 million investment. From the outset, this project was positively welcomed by local communities and the authority, which carried out a rigorous but speedy approval process. It is the largest facility a Chilean company has ever build in the United States, with full production expected by 2020.

Thus, we are addressing 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.

Let me make a brief personal reflection on what this initiative meant. It is not any plant; it is not any country; it is not any company. It is Arauco, a Chilean forestry company, building "from scratch", inaugurating the most modern mill of its kind in the world, and in a huge and challenging market like the United States. Last week we had the privilege of taking part in its inauguration. And we are proud to see all the engineering behind these modern facilities, which due to severe weather, an important part should be indoor. I am also proud to listen to our executives who, embedded in the

hugeness of these works, did not hesitate to emphasize in their speeches that people and their safety are the first of our duties.

All these are valuable investments that are giving us a global scale in the forestry business. **Our origin is here, in Chile, but our territory is now the world.**

However, to write our future it is also necessary to rethink what we are doing. 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.**

It is in this sense, to discover opportunities and adequately prepare for what the future offers us, that Arauco signed an agreement with the MIT to be part of its "Industrial Liaison Program", a partnership that embeds our affiliate into one of the world's most important innovation ecosystems. Thus, **the desire to stay on the frontier of technological progress now adds to Arauco's commercial leadership in the industry.**

That same spirit is also present in another of our areas of activity related to natural resources, specifically maritime resources. **Our fishing companies have been moving towards increased participation in the vast world of proteins, raising the view from traditional commodity markets to broader ones, which also include products for direct human consumption, aquaculture production of trout, functional foods, nutraceutical and even pharmaceutical.**

In the latter case, the associate Golden Omega has continued to enhance its technological leadership, which has resulted in new and sophisticated products that have been launched onto the market, such as the world's purest Omega-3 concentrate, as well as new applications to facilitate consumption, even by children. The company has also obtained sophisticated international patents for some of its processes and important certifications for its nutraceutical standards, allowing it to enter more markets. **Thus, Golden Omega has created in Arica a hub of innovation and entrepreneurship that is an example of how our country should address the challenges posed by current times. We are in the presence of a company that participates in the most sophisticated markets, something so far from that caricature of "extractivism" that is often heard regarding the productive activities of the country.**

As proof of its relative position, achieved thanks to the great technological effort, this company was elected in 2018 to the vice presidency of the Global Organization for EPA and DHA Omega-3, a group that seeks to promote consumption of Omega-3 and define the highest ethical standards and quality for this type of products.

This same vision of adapting to times, of redefining business areas more broadly, of seeking synergies and serving customers in a more comprehensive manner, is what led the affiliate 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 products from the North American

company General Mills, including leading brands such as Nature Valley, Haagen-Dazs and Old El Paso, among others.

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 better nutrition.

This new approach has been key to strengthen our commitment to these companies, which, among other things, was reflected in an increased stake in Orizon by Pesquera Iquique - Guanaye, after acquiring in 2018, together with the related company Eperva, Coloso's entire interest for an amount of US\$ 20 million.

As part of our challenges, as a group of companies, 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. In places 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 million a 40% stake in the Peruvian company Cumbres Andinas, which owns 100% of the project. **It is certainly a world class project, which is being developed by Alxar 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 welcomed by local communities and the authority, and its commercial operation is expected to last for at least 18 years. In the field visit last January, we were able to confirm the quality of the asset acquired, the enormous adjacent exploration potentials, the positive progress of the project, and the capacity of staff in charge of the work, among other things. In short, we are very pleased with the opportunity taken, after so many attempts to enter large-scale copper mining, and confident that when it starts operating, and according to most experts, we will be able to rely on favorable prices for the metal.

For its part, and in non-metallic mining, the related company Mina Invierno, in addition to making progress in its operational optimization plan, necessary to recover productivity and allow its continuity, continued to supply energy to its main national and foreign customers, in a reliable, timely and competitive manner.

As we have stated on a number of occasions, at Empresas Copec we are aware that the development of the country requires more energy. And all energies still have their spaces. We are living in times of transition that, thanks to technological changes, will imply that energy matrices will gradually favor renewable sources. But processes require smooth transitions and not costly disruptions, and must also consider the resources of our country. In Magallanes, Chile has the last fossil energy

sources, which should be replaced in the near future. **Mina Invierno has become a key pillar in the supply of efficient, safe and storable primary energy**, a condition that gives it a privileged place in this transition to more renewable sources. Thus, we believe that coal from Isla Riesco is part of this energy transition in Chile. It still has a role to play. And we have strived to make this site an example of modern and sustainable mining, as it has been recognized not only by business and mining associations, but by all those who have visited this distant activity in the most extreme region of the country.

As regard to energy, anticipating our customers' need and adequately satisfying them is the service philosophy that our fuel affiliates have been spreading through the different latitudes of the American continent where they operate. **The principle is clear and emphatic: Copec will be there where its customers need it.**

2018 was a year in which we significantly expanded our regional presence. To the 8 service stations added to its network in Chile, Copec added 10 in Panama, 40 in Colombia, 42 in Ecuador and 8 in Peru, all through Terpel. In addition, it should be mentioned a 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. By doing so, Copec was able to build, at the end of the year, **a network of more than 3,200 service stations in six countries, deepening the internationalization of its value offer, based on 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.**

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 into Terpel 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 distinguished by numerous awards and recognitions received during the year.

I would like to make a brief reflection on the changes that are affecting the oldest of our activities as a Company. The wide-ranging and simultaneous processes of disruptive innovation in forms of mobility and collaborative transport technologies, as well as changes in user preferences, are creating an unprecedented scenario, posing deep challenges for Copec and its business ecosystem, but also very interesting opportunities. At Copec we embrace these changes, with a focus always on people. To continue being "Leader in Service" means to accompany our clients in the development

and path towards new mobility systems, putting their needs at the core of our work. **The challenge is to keep leading the traditional business, but, at the same time, to understand that we are on the threshold of a broader and more complex operational and commercial ecosystem.** A scenario that will require new talents, new ways of approaching our clients, and different service platforms. To do that, we have created the "New Mobility" area in the Company, which combines the energy and enthusiasm of the young generations of professionals, with the wisdom and experience of those who have led Copec's continental leadership until now.

Its first fruit is the recent launch of more than 20 new quick charging points in the Copec Voltex network that, with a coverage of more than 700 linear 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 our 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 gas affiliates, which were also distinguished in 2018 for the preference ratified by its customers each year and their successful marketing campaigns. **During the year, three innovative services were added by the affiliate 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. In Peru, Solgas made progress in the construction of a third liquefied gas sphere at its Ventanilla bottling plant, located in the Callao Region, aimed at increasing capacity by 50%. This effort adds to the import terminal in Cartagena de Indias, which was inaugurated by Colombian firm Inversiones del Nordeste in 2017, together with other distributors; progress made by Duragas in strengthening its logistics in Ecuador; and the key role that partner Gasmar has had in the liquefied gas supply chain in Chile, ensuring secure and continuous supply, at minimum cost.

Abastible is working to be a world class regional company. Therefore, it 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 where 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 access 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. A concern expressed by many, given the significant global leap taken by this and other subsidiaries in just a few years.

Likewise, we cannot but highlight in this account that, thanks to Abastible management improvements, **at the end of 2018, the four liquefied gas companies for the first time were leading, in terms of market share, in the countries where they operate.**

In the energy realm, but this time 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. It consists of trucks with permanent monitoring that transport liquefied natural gas from the Quintero LNG Terminal to satellite regasification plants, to be delivered to the different customers through a local supply grid. The first delivery in Puerto Varas is expected by the beginning of 2019. With regard to related company Aproveionadora 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 continued changes facing companies, in a world in which the only constant is change.

To complete this detail of initiatives, I would like to mention, in particular, Inmobiliaria Las Salinas, which in 2018 submitted a new Environmental Impact Study for remediation of sites where oil companies used to operate in Viña del Mar. **This effort is 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. It is a project in which we have accepted economic sacrifices, because we understand the importance of the place for the city, and we believe that, as happens in other latitudes, private players can provide important public spaces in our real estate developments.

I would like to elaborate on this just a moment. A company like ours has the privilege of developing diverse initiatives in multiple countries and jurisdictions, several of which I have mentioned today. **When comparing our experience in Grayling, United States, certainly one of the countries with the strictest environmental and community laws, with difficulties faced today in regions such as Valparaíso or Magallanes, it is impossible not to wonder if we should make improvements in local procedures. We do not speak of lower demands, but only of technical basics, national vision, and awareness that deadlines and certainties are important for undertakings.**

I point especially to these cases, since these are initiatives where we as shareholders have made enormous efforts, and our primary motivation has not been economic profitability, but doing things well. We work with the best teams, thinking long term, and striving to be a lasting contribution to the communities that have welcomed us and that share their challenges and needs with us. We make them ours, and go beyond what is required by the regulations. It is hard to understand that projects like these do not have strong support.

Ladies and gentlemen, at Empresas Copec we feel part of the contemporary trend that requires private players to go beyond the sole responsibility of generating economic value. Our characteristic long-term vision cannot be independent of our environment. Business and society

have always been closely linked, and that indissoluble link is now increasingly visible and indispensable. Our role is critical to achieve the desired convergence of purposes and, through it, the elusive goal of development. **For decades we have been expanding the boundaries of what has traditionally been considered doing business, extending our field of action far beyond the immediate productive and commercial focus, making major challenges in society our own.**

Following best corporate practices, we have voluntarily incorporated into our activities an Annual Sustainability Report, prepared under the GRI standard, which is published on the Company's website. I urge you to read it. It is the result of an important effort to collect, consolidate and systematize the experience of all our affiliates in matters such as the relationship with counterparties and the society, environmental care and governance. A written synthesis that gives us the peace of mind to see how a business culture has been forged, a culture of being and doing business, despite the different realities of more than one hundred partnerships that are consolidated in Empresas Copec.

There you will find further details of the many initiatives in which we participate and that reflect a 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 our characteristic profile.**

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. Outstanding example of relationship between business and university, market and research; something so necessary today and that we visualize at the dawning of this 21st century.

It is worth mentioning the huge contributions that institutions such as Fundación Arauco, Belén Educa and Enseña Chile make in the essential field of education. All of them are led by outstanding professionals who know how important it is for the future of the country their work with children and youth in Chile.

Initiatives in which we have been involved for many years. And we continue to undertake new challenges. Such as Arauco's joining last year the so-called "Compromiso País" (country commitment) program. In this way, we responded to the call of the authority to join public-private collaboration efforts, that allow facing the great social tasks that remain to be done in Chile. In our case, with children and adolescents, from 5 to 18 years old, who do not attend an educational institution.

We believe that these examples illustrate our **long-term focus and deep engagement with the environment, which is the basis for having been chosen to join** three of the main global sustainability and responsible investment indexes, driven by **Dow Jones, Financial Times and Morgan Stanley**. It is also these practices that are translated 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 is certainly our corporate governance structure, which seeks to guarantee an efficient and sustainable management in each of our areas of activity, in line with our values and principles, whose entire strategic alignment has been in the hands of our team of directors. I take this opportunity today to extend my special thanks to all of them. Many policies have been drawn up, which today flow to each of our subsidiaries for adoption.

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 supervisory bodies 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 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. We work to be a good investment vehicle for an increasingly broad base of investors, people and institutions, Chilean and foreign.

Our way of doing business, the businesses we are leading, the teams of professionals that run them are some of the foundations that allow us to have the much-needed **access to financial markets, something crucial for a company that invests amounts such as those detailed. Specifically, in 2018 we were able 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.

This financial support is key to continue to make progress along the development path that we have mapped out. In fact, **in our 2019 Investment Plan, resources for US\$ 2,766 million were committed,** virtually the same amount as the EBITDA for 2018. Nearly 74% of this amount will be allocated to major initiatives underway in the forestry sector, and 18% to the fuel sector.

Ladies and gentlemen, this has been the summary for the year 2018.

How we have grown in recent years. How Empresas Copec has changed. None of this would have been possible without your continued support, our shareholders, who do not hesitate to ratify their trust, accompanying us in this business management.

I would also like to pay a heartfelt tribute to all the people that make up this organization, Empresas Copec and its affiliates and associates. From the Directors to the last collaborator that accompanies us on this road, in Chile and around the world. To credit policy makers, those who define strategies, those business executives hungry to continue leading markets, the engineers who build facilities, so many people who make things work every day, to the faces and souls who lend it its character and are true ambassadors of our culture. We would be nothing without this impressive and committed group of more than 36,000 men and women who work directly in our companies. No initiative would make sense, no challenge could be faced without this great Copec team. To all of them, thank you very much for your commitment, talent and management.

Empresas Copec continues to make progress along a path of corporate expansion set decades ago, in line with a sustained strategy, which will continue to mark its path forward. Taking significant steps, both in Chile and abroad, with a long-term vision and continued effort to raise the bar of our activities and generate maximum value for the societies where we operate.

We are growing, and the multinational nature of Empresas Copec continues to consolidate. **Territories and markets multiply, the scale of our operations increases, new communities welcome 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 a purpose. We feel called, as the active, reliable game-changer 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. A reliable future for everyone, and for Empresas Copec.

Thank you.