

1Q20 Earnings Release

May 19th, 2020

1Q20 Results Conference Call

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1Q20 / 4Q19

Net income increased US\$212 million QoQ, due to higher non-operating income as a result of the impairment charges at Mina Invierno, Alxar and Arauco in 4Q19. The company also reported an operating income increase, mainly in the forestry and fuels businesses.

1Q20 / 1Q19

The company posted net income of US\$6 million, dropping on earnings of US\$221 million YoY, explained by an operating income decrease of US\$134 million, mainly related to the lower performance of Arauco in a scenario of pulp price decreases. It also reported a US\$102 million drop in non operating income, due to unfavorable exchange rate differences and higher other expenses.

EBITDA

EBITDA in 1Q20 was US\$429 million, increasing 8.1% QoQ, mainly because of higher margins in the forestry and fuels businesses. The 27.4% drop on EBITDA YoY was due to the lower performance of the forestry business from a pulp price decrease.

Highlights

In the forestry business, Arauco made 49% progress with its MAPA project. The dissolving pulp project is complete and is expected to start up in June 2020. The Mina Justa project made progress of 86%. Arauco proposed a capital increase of up to a maximum of US\$700 million, to be approved at an extraordinary shareholders' meeting.

Net Debt / EBITDA

Net Debt in 1Q20 increased to 4.0 times from the 3.4 times reported in 4Q19, due to a lower EBITDA in the last 12 months, which was affected by a scenario of pulp price decreases and disbursements for project development, mainly MAPA.

	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Revenues	5,405	5,641	5,927	(8.8%)	(4.2%)	5,405	5,927	(8.8%)
EBIT	176	102	310	(43.3%)	71.9%	176	310	(43.3%)
EBITDA*	429	397	591	(27.4%)	8.1%	429	591	(27.4%)
Non operating income	(127)	(314)	(25)	(410%)	59.4%	(127)	(25)	(409.5%)
Total profit	12	(195)	236	(95.0%)	106.1%	12	236	(95.0%)
Profit attributable to controllers	6	(206)	221	(97.1%)	103.1%	6	221	(97.1%)
Profit attributable to minority	5	11	15	(62.6%)	(52.2%)	5	15	(62.6%)
EBITDA Margin	7.9%	7.0%	10.0%	(20.4%)	12.8%	7.9%	10.0%	(20.4%)
EBITDA / Net interest expenses	4.4	3.7	7.0	(37.3%)	17.5%	4.4	7.0	(37.3%)

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

Figures in US\$ million

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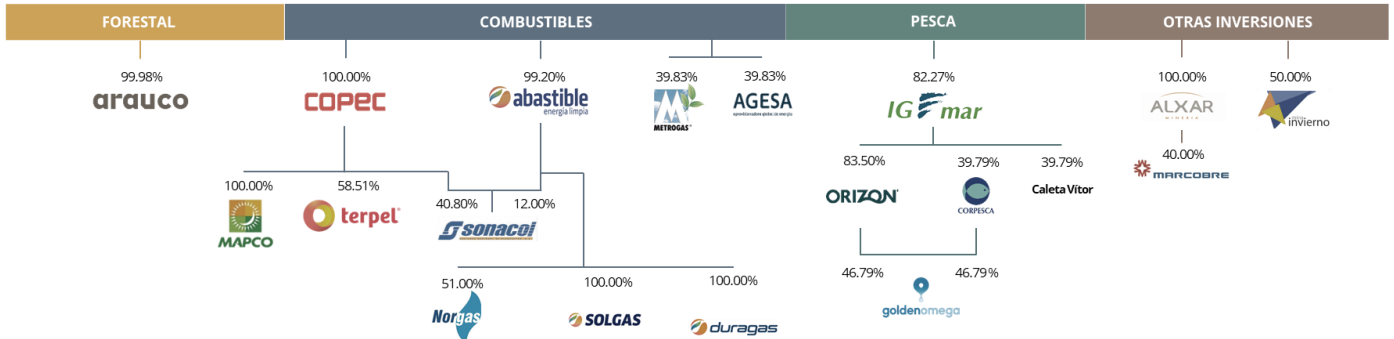
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SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Dissolving Pulp Project Update

The dissolving pulp project was completed and is expected to start up in June 2020. The total investment was approximately US\$200 million.

Development of the MAPA project

The MAPA project had progress of 49% as of April 2019.

In the first quarter of 2019, the company made an adjustment to the construction process to enhance the sanitary protocols and prevent infection by COVID-19. Currently, 6,000 people are working at the site.

The closure of line 1 and the start-up of new line 3 are scheduled for the second quarter of 2021.

Progress with the Mina Justa Project

As planned, the Mina Justa project had construction progress of 86% as of March 27, 2020. Construction is expected to be completed by late this year and the total investment amounts to US\$1.6 billion.

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

Wildfire Season

The 2019-2020 season left an affected area of 2,700 hectares, whose fair value is about US\$5 million. In the previous period, the affected area was 1,347 hectares.

Mills in North America

On April 22, 2020, the company announced that the operations of the MDF line at Bennettsville will stop on May 18, 2020. This decision follows an ongoing mill efficiency improvement process. These facilities date back to 1991 and have a production capacity of 251 thousand m³ of MDF.

Arauco Capital Increase

Arauco's Board of Directors proposed in an extraordinary shareholders' meeting a capital increase of up to a maximum of US\$700 million. It is estimated that US\$250 million will be needed in 2020, and the balance would be completed during the course of 2021, depending on the resources required in such year.

The aim of the capital increase is to help finance the projects developed by the company and enhance its financial standing.

Sanitary Crisis due to COVID-19

In March 2020, the activities of the forestry industry were declared essential in most of the countries in which Arauco operates. Health, hygiene and safety protocols have been put in place at all the company's facilities to prevent infection, which include social distancing, temperature control, remote working policies, among others.

Copec has rolled out a series of actions to protect the health of its employees and customers, including remote working, temperature control and sanitary shifts at storage plants and distribution centers, social distancing, use of safety and hygiene gear like face masks, face shields and hand sanitizer, and it promoted contactless payment at its gas stations. The company's activities were declared essential, which has made it possible to continue our operations in all the countries in which we operate.

Abastible has implemented a series of protocols and measures to ensure the health and safety of their employees and clients, while keeping the energy supply to strategic clients such as hospitals, health centers, homes, factories, companies, among others. Some of the protocols and measures taken by the company are home office, more sanitary points, social distancing, sanitization of installations and vehicles, and temperature checks.

CONSOLIDATED RESULTS

1Q20 / 1Q19. The earnings attributable to the controller's owners were US\$6 million in 1Q20, dropping 97.1% YoY. That was mainly because of operating income falling US\$134 million.

The drop in **operating income** was mainly due to the forestry business, where Arauco had lower revenue from pulp price decreases in the first quarter of 2019.

The fuels business posted greater operating income and mainly at Copec Chile, on account of higher margins and volumes, partly offset by the depreciation of the Chilean peso when consolidating the income in US dollars. Terpel's operating income fell, because of lower volume and margins. Mapco had an operating income increase from higher margins. Abastible's operating income was stable.

The company's **gross margin** fell 21.1%, amounting to US\$726 million, which mainly came from Copec's subsidiaries of US\$331 million; with Arauco accounting for US\$284 million; Abastible for US\$83 million; Igemar for US\$15 million; and Sonacol for US\$13 million.

Non-operating income was more negative than in the first quarter of 2020, mainly because of lower exchange rate differences and higher other expenses, by US\$42 million and US\$32 million, respectively.

Income Statement	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Revenues	5,405	5,641	5,927	(8.8%)	(4.2%)	5,405	5,927	(8.8%)
Cost of sales	(4,679)	(4,960)	(5,007)	6.6%	5.7%	(4,679)	(5,007)	6.6%
Administration & distribution expenses	(551)	(578)	(611)	9.8%	4.8%	(551)	(611)	9.8%
Operating Income	176	102	310	(43.3%)	71.9%	176	310	(43.3%)
Other income	73	75	73	(0.4%)	(3.8%)	73	73	(0.4%)
Other expenses	(62)	(178)	(31)	(103.0%)	64.9%	(62)	(31)	(103.0%)
Other gains (losses)	(1)	19	2	(124.7%)	(102.6%)	(1)	2	(124.7%)
Finance costs	(108)	(121)	(99)	(9.3%)	11.0%	(108)	(99)	(9.3%)
Finance income	11	16	15	(27.8%)	(31.4%)	11	15	(27.8%)
Share of profits of associates	(4)	(110)	5	(194.7%)	96.1%	(4)	5	(194.7%)
Foreign exchange differences	(31)	(10)	10	(403.5%)	(203.7%)	(31)	10	(403.5%)
Other results	(4)	(4)	(0)	(19505.0%)	12.3%	(4)	(0)	(19505.0%)
Non Operational income	(127)	(314)	(25)	(409.5%)	59.4%	(127)	(25)	(409.5%)
Income tax expense	(36)	17	(49)	25.3%	(320.4%)	(36)	(49)	25.3%
Total profit	12	(195)	236	(95.0%)	106.1%	12	236	(95.0%)
Profit attributable to controllers	6	(206)	221	(97.1%)	103.1%	6	221	(97.1%)
Profit attributable to minority	5	11	15	(62.6%)	(52.2%)	5	15	(62.6%)
EBIT	176	102	310	(43.3%)	71.9%	176	310	(43.3%)
Depreciation & Amortization	186	216	206	(9.7%)	(13.7%)	186	206	(9.7%)
Fair value cost of timber harvested	67	79	75	(10.4%)	(14.8%)	67	75	(10.4%)
EBITDA	429	397	591	(27.4%)	8.1%	429	591	(27.4%)

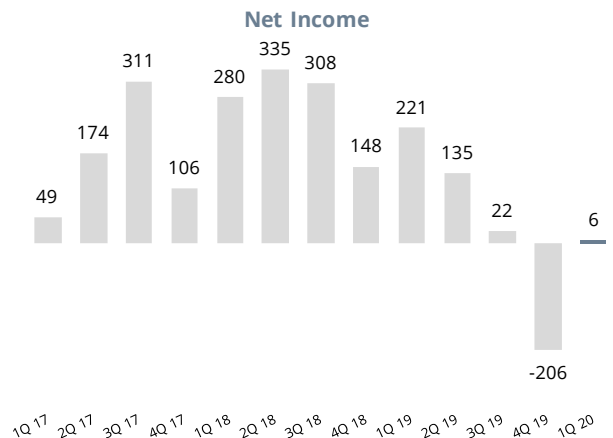
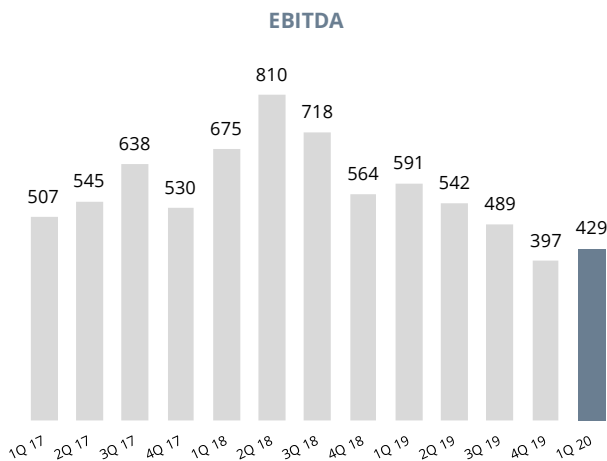
Figures in US\$ million

1Q20 / 4Q19. Net income rose US\$212 million QoQ, explained by less negative non-operating income related to impairment recognized in 4Q19, along with higher **operating income** mainly in the forestry and fuels businesses.

The forestry business EBITDA increased 8.2%, related to a higher margin in the pulp business.

The fuels business had a 5.5% increase in EBITDA measured in US dollars, due to increases of 5.3% and 9.2% at Copec and Abastible, respectively, offset by a 1.9% decrease at Sonacol.

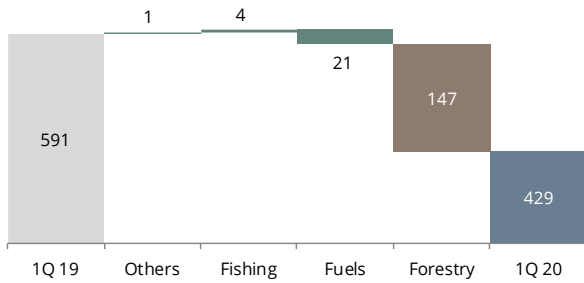
Non-operating income was US\$187 million less negative, because of lower income losses in associates, explained by impairment charges in 4Q19 at Mina Invierno and for other mining and forestry assets.



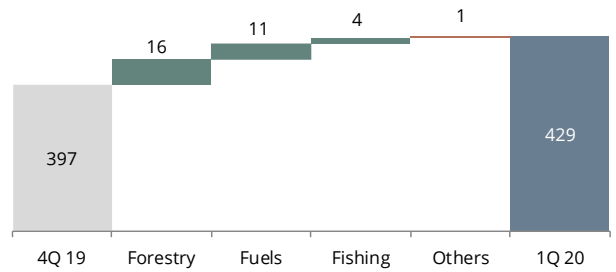
Figures in US\$ million

	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Var 20 / 19
EBITDA								
Forestry	215	199	362	(40.5%)	8.2%	215	362	(40.5%)
Fuels	209	198	230	(9.2%)	5.5%	209	230	(9.2%)
<i>Copec</i>	159	151	175	(9.5%)	5.3%	159	175	(9.5%)
<i>Abastible</i>	37	34	39	(4.2%)	9.2%	37	39	(4.2%)
<i>Sonacol</i>	14	14	16	(17.3%)	(1.9%)	14	16	(17.3%)
Fishing	9	4	4	103.4%	103.4%	9	4	103.4%
Others	(4)	(5)	(6)	26.6%	15.6%	(4)	(6)	(26.6%)
TOTAL	429	397	591	(27.4%)	8.1%	429	591	(27.4%)
CAPEX								
Forestry	445	437	395	12.9%	2.0%	445	395	12.9%
Fuels	93	138	89	4.2%	(32.5%)	93	89	4.2%
Fishing	1	6	23	(94.1%)	24.8%	1	23	(94.1%)
Others	45	42	1	3,678.3%	7.2%	45	1	3678.3%
TOTAL	585	623	508	15.2%	(6.0%)	585	508	15.2%

EBITDA change by business (1Q 20 v/s 1Q 19)
(MMUS\$)



EBITDA change by business (1Q 20 v/s 4Q 19)
(MMUS\$)



ARAUCO

1Q20 / 1Q19. Arauco posted a loss of US\$29 million, which was US\$155 million down YoY. That was largely due to operating income falling US\$139 million because of lower revenue in the pulp business from price and volume decreases. Non-operating income also dropped US\$41 million.

Consolidated **revenue** was down 18.8%, mainly explained by lower pulp and wood product sales. Pulp revenue fell 30.9% from prices and volumes dropping 26.9% and 8.9%, respectively. The wood product business revenues dropped 8.3%, due to sawn timber volumes and prices decreasing 8.9% and 6.1%, respectively. Panel prices were also down 6.2%, partly offset by volumes increasing 6.1%. Bleached softwood, raw softwood and bleached hardwood costs dropped 6.3%, 2.8% and 0.1%, respectively.

There was a greater **non-operating** loss, because of other expenses related to the fixed asset write-off provision of L1 at the Arauco mill, along with mill stoppage expenses, higher financial expenses and more unfavorable exchange rate differences. That was partly offset by greater other revenue from a higher revaluation of biological assets.

Changes	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20 / 19
Volume			
Pulp	(8.9%)	(5.9%)	(8.9%)
Panels	6.1%	(1.6%)	6.1%
Sawn timber*	(8.9%)	(3.4%)	(8.9%)
Prices			
Pulp	(26.9%)	(4.7%)	(26.9%)
Panels	(6.2%)	(1.5%)	(6.2%)
Sawn timber*	(6.1%)	1.7%	(6.1%)

*Includes Plywood

ARAUCO	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Sales	1,127	1,202	1,388	(18.8%)	(6.2%)	1,127	1,388	(18.8%)
Pulp**	451	527	652	(30.9%)	(14.4%)	451	652	(30.9%)
Wood Products**	647	643	705	(8.3%)	0.6%	647	705	(8.3%)
Forestry	30	33	31	(3.7%)	(8.9%)	30	31	(3.7%)
Others	0	0	0	(52.9%)	(43.1%)	0	0	(52.9%)
EBITDA*	215	199	362	(40.5%)	8.2%	215	362	(40.5%)
EBIT	23	(12)	162	(86.0%)	284.4%	23	162	(86.0%)
Non operating income	(62)	(116)	(21)	(196.9%)	46.3%	(62)	(21)	(196.9%)
Net income	(29)	(92)	126	(123.4%)	67.9%	(29)	126	(123.4%)

Figures in US\$ million

*Adj. EBITDA informed by Arauco was US\$ 195 million for 1Q20, US\$211million for 4Q19, US\$355 million for 1Q19

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

**Includes energy sales

MARKET STATUS

Pulp

The first quarter of 2020 was tough, mainly because of the COVID-19 pandemic which has hit all the markets and economies of countries. The tissue market benefitted, because of increased supply. Nevertheless, the paper for printing and writing market was hit from the closure of schools, universities and offices, among others. Global softwood inventories had no major change. Hardwood inventories increased on December 2019, but they are lower than those in the first quarter of 2019. Billing in the quarter dropped on the same period in 2019, mainly from lower prices that had no major changes in the first quarter of 2019.

In China, the quarter started out with good demand prior to the Chinese New Year. The escalation of the sanitary emergency from COVID-19 led to quarantine being declared with restrictions on the movement of people. This caused logistical difficulties, which had no major impact on sales. The market remained robust up to mid-March, when signs emerged of lower demand for printing, writing and specialty paper, related to a drop in domestic economic activity and exports.

In Europe, the quarter started out with high demand and some customers even requesting volumes to be delivered earlier. COVID-19 erupted in March, firstly in Italy and then spreading to other countries. Just as in other markets, tissue demand is very good, but there is lower demand for printing and writing paper, causing some customers to announce in March production stoppages and decreases at their paper mills. Prices remained stable in the quarter, dropping slightly towards the end.

Production was hit by the stoppage of the Licancel mill, due to the water shortage in the Mataquito River from late December to late March, and in this period the company carried out mill maintenance and, in the quarter, undertook the scheduled stoppage of the Constitución mill. The Arauco mill also stopped its two pulp lines because of a mandatory quarantine due to COVID-19 contamination detected in a cafeteria contractor's employee in mid March. This meant that line 2 was down for some days and line 1 was down for around one month as the company took advantage of this situation to undertake annual maintenance.

Wood products

Sawn Timber and Remanufactured Products

The first quarter of 2020 was challenging for the sawn timber market and negative compared to the first quarter of the previous year. Nonetheless, there were some signs of recovery of purchase orders in some markets like Korea, China, Southeast Asia and Oceania. The situation looks uncertain for the next few months due to the fallout of COVID-19 on supply and demand.

The remanufactured product market improved in the first three months of 2020, particularly in the United States. Regarding supply, some competitors are facing the threat of possible tariffs in the United States. The effect of the sanitary crisis has hit demand, but there is still a supply shortage that has enabled companies to continue to leverage market improvements.

Plywood

There was an improvement in sales in early 2020 compared to the close of the previous year, related to higher demand in some markets. Some competitors have left the market due to low profitability.

Panels (MDF, PB and Melamine)

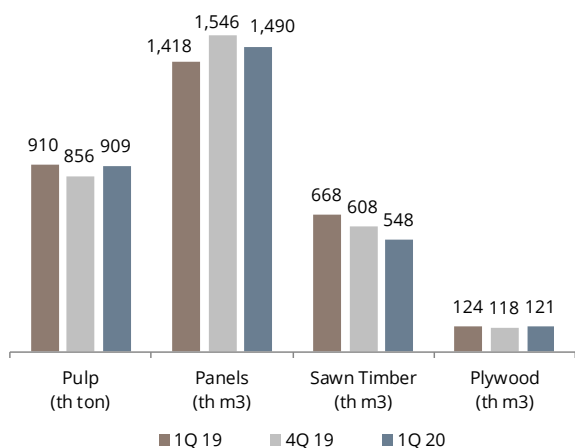
The Latin American market had a good start to 2020 with higher volumes and prices in some countries. However, the fallout of COVID-19 has been considerable in the region. There is currently uncertainty about economic recovery and the devaluation of the exchange rate will hit the results in dollars in some countries.

1Q20 / 4Q19. Arauco posted a loss of US\$29 million, which was better than the loss of US\$92 million the previous quarter, due to a lower non-operating loss and operating income.

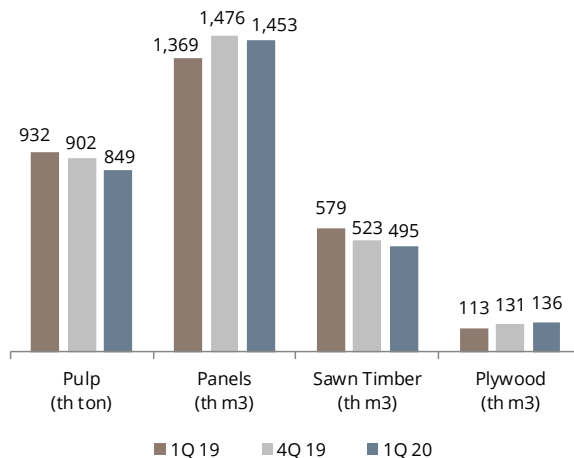
Operating income was up US\$35 million QoQ, on account of lower unit production costs at aggregate level. Hardwood and raw fiber costs dropped 9.9% and 5.8%, respectively, whereas softwood costs rose 1.8%. That was partly offset by pulp and panel price decreases of 4.7% and 1.5%, but sawn timber prices rose 1.7%.

Non-operating income was US\$54 million less negative, largely because of lower other expenditure from impairment at panel mills in North America the prior quarter and lower financial expenses. That was partly offset by the roll-back of a provision in 4Q19 that generated favorable income and lower other expenses.

Production by Business



Sales Volumes by Business



COPEC

1Q20 / 1Q19. Copec posted net income of Ch\$49,526 million in 1Q20, which was down on that of Ch\$51,109 million in 1Q19, due to lower other revenue from the sale of real estate assets the previous year, increased other expenses and greater financial costs. That was partly offset by higher operating income and mainly at operations in Chile.

Consolidated EBITDA was Ch\$141,590 million, rising 21.1% and mainly because of higher margins. There were increases at Copec Chile and Mapco, partly offset by a lower EBITDA at Terpel related to losses from the revaluation of inventories.

EBITDA in Chile climbed 54.9%, mainly due to higher margins and volumes. The latter rose 1.1% with increases of 1.0% in the dealer channel and 1.3% in the industrial channel. The liquid fuel market share was therefore 58.5% as of February 2020, which is an increase on the 58.1% reported as of March 2019.

Terpel's EBITDA dropped 30.8%, due to lower volumes and margins and the latter because of losses from the revaluation of inventories. Liquid fuel sales volumes were down 2.5% in consolidated terms, explained by decreases of 2.0% in Colombia, 7.4% in Panama, 4.1% in Ecuador, and 4.3% in the Dominican Republic, partly offset by a 42.7% increase in Peru. The vehicular natural gas (VNG) business volume dropped 7.9% in Colombia and 17.9% in Peru.

Mapco's EBITDA was US\$15 million, higher than the US\$13 million in the first quarter of 2019, due to better margins. Physical sales were 485 thousand m³ decreasing 4.5%.

Consolidated non-operating income was more unfavorable, because of lower other revenue associated with a high comparative base due to the sale of real estate assets in the first quarter of 2019, higher other expenses for non-operating consultancy services, expenses related to COVID-19, and higher financial costs. There was also higher tax expenditure related to the effect of the appreciation of the dollar on investments abroad.

COPEC CONSOLIDATED (Including Terpel & Mapco)	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Revenues	3,180,904	3,090,360	2,821,140	12.8%	2.9%	3,180,904	2,821,140	12.8%
EBITDA	141,590	122,089	116,879	21.1%	16.0%	141,590	116,879	21.1%
EBIT	92,634	72,257	75,109	23.3%	28.2%	92,634	75,109	23.3%
Non operating income	(16,931)	(16,623)	(1,996)	(748.3%)	(1.9%)	(16,931)	(1,996)	(748.3%)
Net income	49,526	27,213	51,109	(3.1%)	82.0%	49,526	51,109	(3.1%)
Copec Chile physical sales (thousand of m ³)	2,627	2,596	2,598	1.1%	1.2%	2,627	2,598	1.1%
Gas stations channel	1,450	1,417	1,436	1.0%	2.3%	1,450	1,436	1.0%
Industrial channel	1,177	1,179	1,162	1.3%	(0.2%)	1,177	1,162	1.3%
Copec Chile market share	58.5%	57.8%	58.1%	0.7%	1.2%	58.5%	58.1%	0.7%

Figures in millions of Chilean pesos

TERPEL	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Revenues	5,316,782	6,037,873	5,098,210	4.3%	(11.9%)	5,316,782	5,098,210	4.3%
EBITDA	153,715	237,860	222,116	(30.8%)	(35.4%)	153,715	222,116	(30.8%)
EBIT	65,262	148,567	145,604	(55.2%)	(56.1%)	65,262	145,604	(55.2%)
Non operating income	(49,391)	(65,214)	(53,740)	8.1%	24.3%	(49,391)	(53,740)	8.1%
Net income								
Profit attributable to controllers	6,089	65,346	62,255	(90.2%)	(90.7%)	6,089	62,255	(90.2%)
Profit attributable to minority interest	0.4	0.6	(2.6)	113.6%	(38.9%)	0.4	(2.6)	113.6%
Terpel physical sales (thousand of m ³)	2,433	2,716	2,497	(2.5%)	(10.4%)	2,433	2,497	(2.5%)
Colombia	1,813	2,035	1,850	(2.0%)	(10.9%)	1,813	1,850	(2.0%)
Panama	248	272	268	(7.4%)	(8.8%)	248	268	(7.4%)
Ecuador	290	315	302	(4.1%)	(8.1%)	290	302	(4.1%)
Dominican Republic	54	58	56	(4.3%)	(6.8%)	54	56	(4.3%)
Peru	28	36	20	42.7%	(19.8%)	28	20	42.7%
Gazel NGV physical sales (thousand of m ³)	73	87	81	(10.5%)	(17.0%)	73	81	(10.5%)
Colombia	55	65	60	(7.9%)	(15.6%)	55	60	(7.9%)
Peru	17	22	21	(17.9%)	(21.3%)	17	21	(17.9%)

Figures in millions of Colombian pesos

UNITED STATES (Mapco)	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Revenues	386	437	398	(3.1%)	(11.6%)	386	398	(3.1%)
EBITDA	15	12	13	10.1%	20.7%	15	13	10.1%
Mapco physical sales (thousand of m ³)	485	521	507	(4.5%)	(6.9%)	485	507	(4.5%)

Figures in US\$ million

1Q20 / 4Q19. Net income in the quarter rose Ch\$22,313 million QoQ due to higher operating income.

Operating income increased Ch\$20,377 million and mainly in Chile, due to a higher industrial margin, lower administration expenses and a higher commercial margin. That was partly offset by a negative revaluation of inventories at Terpel.

Non-operating income was down Ch\$308 million, associated with higher other expenses from a tax increase for transactions and lower other revenue.

Volumes in Chile increased 1.1%. At Terpel volumes dropped 10.9% in Colombia, 8.8% in Panama, 8.1% in Ecuador, 6.8% in the Dominican Republic and 19.8% in Peru. The VNG volumes fell 15.6% in Colombia and 21.3% in Peru. Mapco had a 6.9% decrease in physical sales.

ABASTIBLE

1Q20 / 1Q19. Abastible posted a loss of Ch\$2,293 million, which was down on net income of Ch\$10,591 million YoY. That was due to a higher tax expense from the effect of exchange rate variations on investments abroad, and a higher non-operating income loss, mainly explained by lower earnings in associates and exchange rate differences.

In consolidated terms, **EBITDA** increased 10.5% to Ch\$28,566 million. There was a better EBITDA in Colombia, Peru and Ecuador with increases of 9.4%, 148.8% and 2.2%, respectively. The operation in Chile had a drop in EBITDA due to lower margins, explained by the product mix and higher distribution and administration expenses, partly offset by greater volumes.

Liquefied gas volumes in Chile, Colombia and Ecuador in 1Q20 increased 10.4%, 15.1% and 5.4% YoY, amounting to 107 thousand, 55 thousand and 115 thousand tons, respectively. Volumes in Peru dropped 9.2% to 124 thousand tons.

1Q20 / 4Q19. Abastible posted a loss of Ch\$2,293 million against net income of Ch\$1,358 million the prior quarter, explained by higher tax from the exchange rate effect on investments abroad.

Operating income increased Ch\$7,829 million, mainly due to higher volumes. The change in **non-operating income** was favorable, explained by lower financial costs and other expenses.

Sales volumes remained stable in Chile. Peru, Ecuador and Colombia had decreases of 12.8%, 5.8% and 0.8%, respectively.

ABASTIBLE CONS. (Includes Chile, Colombia, Peru, Ecuador)	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Sales	194,801	214,569	182,435	6.8%	(9.2%)	194,801	182,435	6.8%
EBITDA	28,566	23,045	25,855	10.5%	24.0%	28,566	25,855	10.5%
EBIT	16,565	8,735	16,901	(2.0%)	89.6%	16,565	16,901	(2.0%)
Non operating income	(3,777)	(3,832)	(52)	(7105.4%)	1.4%	(3,777)	(52)	(7105.4%)
Net income	(2,293)	1,358	10,591	(121.7%)	(268.9%)	(2,293)	10,591	(121.7%)
Abastible Chile LPG physical sales (thousand of tons)	107	107	97	10.4%	(0.1%)	107	97	10.4%

Figures in million chilean pesos

NORGAS (Colombia)	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Sales	132,131	137,281	136,683	(3.3%)	(3.8%)	132,131	136,683	(3.3%)
EBITDA	27,103	30,687	24,786	9.4%	(11.7%)	27,103	24,786	9.4%
IN Colombia LPG physical sales (thousand of tons)	55	56	48	15.1%	(0.8%)	55	48	15.1%

Figures in million colombian pesos

SOLGAS (Peru)	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Sales	260,478	233,750	280,981	(7.3%)	11.4%	260,478	280,981	(7.3%)
EBITDA	23,861	33,528	9,591	148.8%	(28.8%)	23,861	9,591	148.8%
Solgas Perú LPG physical sales (thousand of tons)	124	142	136	(9.2%)	(12.8%)	124	136	(9.2%)

Figures in thousand soles peruanos

DURAGAS (Ecuador)	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Sales	29	32	30	(4.5%)	(10.1%)	29	30	(4.5%)
EBITDA	2.5	2.9	2.4	2.2%	(13.7%)	2.5	2.4	2.2%
Duragas Ecuador LPG physical sales (thousand of tons)	115	123	109	5.4%	(5.8%)	115	109	5.4%

Figures in US\$ thousands

PESQUERA IQUIQUE-GUANAYE (IGEMAR)

1Q20 / 1Q19. Igemar posted a loss attributable to the controller's owners of US\$4.8 million in 1Q20, which was higher than the loss of US\$1.5 million in 1Q19. Non-operating income dropped due to higher exchange rate difference losses.

Operating income rose US\$3.8 million, mainly because of higher fishmeal, canned and frozen fish volumes. That was partly offset by lower fish oil volumes.

In the quarter, fishmeal, canned and frozen fish prices dropped 11.9%, 7.2% and 42.5%, respectively. The fish oil price increased 26.8%.

During 1Q20 6,0 thousand tons of fishmeal, 1.0 million cases of canned fish and 10,8 thousand tons of frozen fish were sold, increasing 38.8%, 35.5% and 110.9%, respectively. The company sold 0.6 million tons of fish oil which was a 33.8% decrease YoY.

The total fish processed amounted to 76,3 thousand tons, dropping 4.1%.

1Q20 / 4Q19. Net income rose US\$1.7 million QoQ, due to higher operating income.

The greater operating income is explained by fish oil and fishmeal price increases, partly offset by fish oil and fishmeal sales volumes dropping 55% and 37%, respectively. Physical sales of frozen and canned fish increased 203% and 21% QoQ.

Non-operating income dropped on account of unfavorable exchange rate differences and a drop in income in associates, partly offset by lower other expenses.

IGEMAR CONSOLIDATED	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Sales	49.8	45.7	42.1	18.2%	9.1%	49.8	42.1	18.2%
EBITDA	8.6	4.2	4.2	103.4%	103.4%	8.6	4.2	103.4%
EBIT	5.3	0.5	1.5	249.9%	1063.5%	5.3	1.5	249.9%
Non operating income	(10.2)	(9.7)	(5.7)	(77.8%)	(5.1%)	(10.2)	(5.7)	(77.8%)
Net income	(4.8)	(6.5)	(1.5)	(209.2%)	27.0%	(4.8)	(1.5)	(209.2%)
Physical sales								
Fishmeal (tons)	6,043	9,597	4,352	38.8%	(37.0%)	6,043	4,352	38.8%
Fish Oil (tons)	682	1,508	1,031	(33.8%)	(54.7%)	682	1,031	(33.8%)
Canned Fish (cases)	994,415	820,825	733,875	35.5%	21.1%	994,415	733,875	35.5%
Frozen Fish (tons)	10,808	3,564	5,125	110.9%	203.3%	10,808	5,125	110.9%
Total fish processed (tons)	76,355	26,707	79,624	(4.1%)	185.9%	76,355	79,624	(4.1%)

Figures in US\$ million

OTHER AFFILIATES

Sonacol

Sonacol had net income of Ch\$5,955 million in 1Q20, down on the Ch\$6,244 million in 1Q19, explained by lower operating income. Volumes fell 0.2% YoY. It should be highlighted that Sonacol is currently classified as an “asset held for sale” on the balance sheet of Empresas Copec.

OTHER ASSOCIATED COMPANIES

Metrogas & AGESA

Metrogas posted a loss of Ch\$2,725 million in 1Q20, down on earnings of Ch\$1,446 million YoY.

AGESA had net income of US\$14.9 million in 1Q20, which was a 10.4% decrease YoY.

Corpesca and Caleta Vítor

Corpesca posted a loss of US\$8.6 million in 1Q20, which was better than the loss of US\$10.8 million in 1Q19, mainly due to a higher tax credit.

The physical volume of fishmeal sales was 28 thousand tons, a 15% increase YoY. In the quarter, there were no fish oil sales. Fishmeal prices dropped 10%.

Caleta Vitor had net income of US\$0.02 million in 1Q20, down on earnings of US\$2.7 million YoY, explained by lower operating and non-operating income, partly offset by a higher tax credit.

Laguna Blanca (Mina Invierno)

Inversiones Laguna Blanca S.A. posted a loss of US\$2 million in 1Q20.

On August 20, 2020, the Third Environmental Court of Valdivia revoked the Environmental Qualification Resolution which authorized Mina Invierno to undertake blasting. As of the close of March, coal mining and sales had been stopped.

Mina Invierno is fully convinced of its legitimate right to undertake blasting as approved in the Environmental Qualification Resolution obtained in September 2018 and based on the technical evidence and sound arguments made by institutions and national and international experts on this matter. The company will continue to use all the legal tools available to overturn the verdict of the Environmental Court of Valdivia. To such effect, on September 6, 2019 it filed an appeal for annulment of this verdict.

Net income from other affiliates and associates	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	1Q20 / 4Q19	Accum 20	Accum 19	Chg. 20 / 19
Sonacol*	5,955	5,612	6,244	(4.6%)	6.1%	5,955	6,244	(4.6%)
Camino Nevado	(0)	(161)	(8)	95.5%	99.8%	(0)	(8)	95.5%
Laguna Blanca**	(2)	(255)	(12)	79.9%	99.0%	(2)	(12)	79.9%
Metrogas*	(2,725)	4,314	1,446	(288.4%)	(163.2%)	(2,725)	1,446	(288.4%)
Agesa	15	15	17	(10.4%)	(0.5%)	15	17	(10.4%)
Corpesca	(9)	(21)	(11)	20.1%	59.3%	(9)	(11)	20.1%
Caleta Vítor	0	24	3	(99.1%)	(99.9%)	0	3	(99.1%)

Figures in million US\$

* Figures in millions chilean pesos

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

CONSOLIDATED BALANCE SHEET ANALYSIS

Consolidated current assets in 1Q20 dropped 8.4% on those as of December 31, 2019. That is explained by a decrease in cash and cash equivalents from disbursements related to the MAPA project, along with lower trade receivables and mainly at Copec. That was partly offset by higher current tax assets at Arauco. It should be highlighted that as of the close of December 2019 the account of assets held for sale has increased due to the reclassification of the assets related to Sonacol and Gasmar, which are companies that are in a sale process.

Non-current assets in 1Q20 dropped 2.3% on those as at the close of 2020. That was mainly due to lower property, plant and equipment at Copec, because of higher exchange rate on assets measured in Pesos.

Total current liabilities fell 9.8% compared to those at the close of 2019. There was a drop in accounts payable and particularly at Copec.

Non-current liabilities dipped 0.9%, due to lower non-current deferred tax liabilities, mainly related to Copec, Arauco and Abastible, along with a decrease in other non-current non-financial liabilities at Arauco and Abastible.

Altogether, the company's shareholders' equity dropped 5.4% on that as of December 31, 2020, mainly because of lower other reserves, due to currency movements.

The hedging of financial expenses dropped due to a lower EBITDA and higher financial expenses.

Simplified Balance Sheet Statement	Mar-20	Dec-19	Chg. 20 / 19
Current assets	6,442	7,034	(8.4%)
Non-current assets	17,719	18,134	(2.3%)
TOTAL ASSETS	24,161	25,168	(4.0%)
Short term financial debt	930	796	16.8%
Other current liabilities	1,861	2,298	(19.0%)
Total current liabilities	2,790	3,094	(9.8%)
Long term financial debt	7,786	7,689	1.3%
Other non-current liabilities	3,020	3,211	(5.9%)
Total non-current liabilities	10,806	10,900	(0.9%)
TOTAL LIABILITIES	13,596	13,994	(2.8%)
Non-controlling interests	446	507	(12.0%)
Shareholder's Equity	10,119	10,667	(5.1%)
TOTAL EQUITY	10,565	11,174	(5.4%)
Leverage*	0.64	0.55	17.0%
Net financial debt	6,795	6,145	10.6%
ROCE**	5.4%	6.3%	(0.9pp)

Figures in US\$ million

* Leverage = Net financial debt / Total equity

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

CASH FLOW STATEMENT ANALYSIS

The operating cash flow as of March 2020 dropped on the previous year, due to lower sales charges, mainly at Copec and Arauco, and higher tax payments. That was partly offset by lower payments to suppliers at the same subsidiaries.

The investing cash flow was higher, largely due to the investment in property, plant and equipment at Arauco and explained by the development of the MAPA project. That was partly offset by a lower cash flow to gain control of subsidiaries and other businesses, on account of the purchase of the assets of Masisa Mexico in the first quarter of 2019.

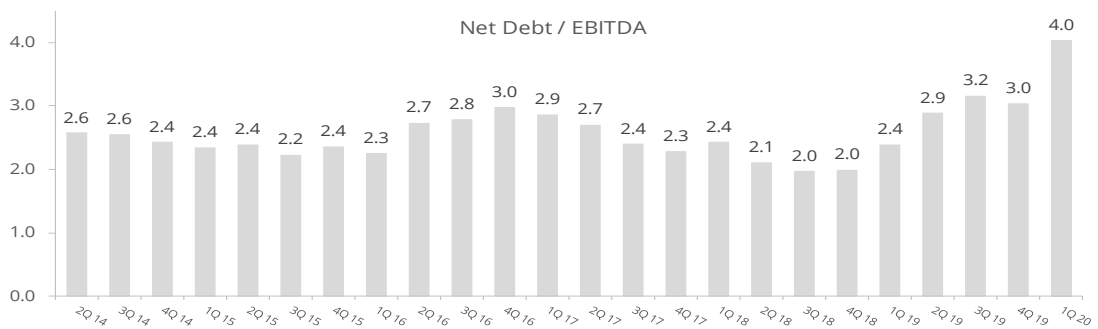
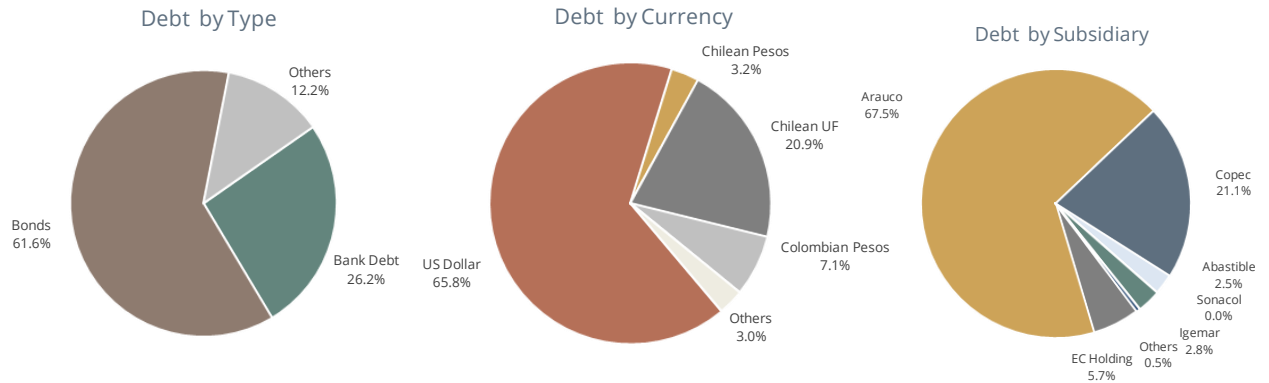
The financing cash flow had a positive change, mainly explained by the proceeds from short- and long-term loans, principally at Copec and to a lesser extent at Arauco.

CASH FLOW STATEMENT	Mar-20	Mar-19
Cash flows from (used in) operating activities	(56)	263
Cash flows from (used in) investing activities	(569)	(420)
Cash flows from (used in) financing activities	235	(145)
Net increase (decrease) in cash and cash equivalents	(391)	(303)

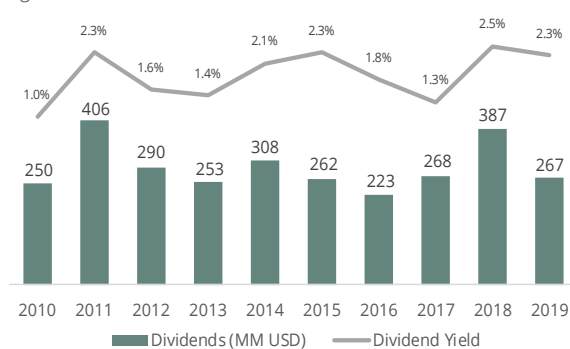
Figures in million US\$

DEBT ANALYSIS

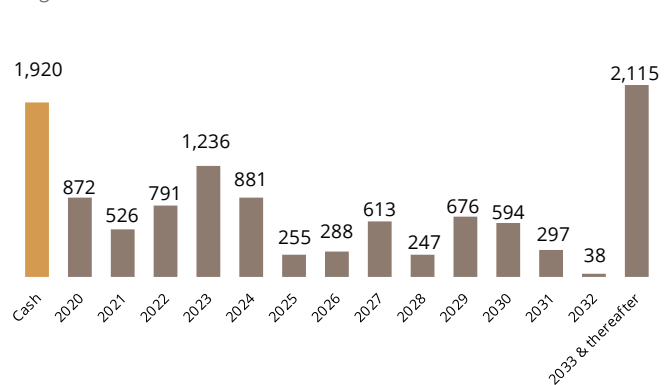
Total financial debt: MMU\$ 9,425
 Cash and equivalents: MMU\$ 1,920
 Net debt: MMU\$ 7,505



Dividend distribution and dividend yield*



Financial debt maturities



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

** Dividends paid by Empresas Copec on a calendar year basis

International Risk Rating

Fitch Ratings: BBB / stable
 Standard and Poor's: BBB / negative

Domestic Risk Rating

Feller-Rate: AA / stable / 1st Class Level 1
 Fitch Ratings: AA-/ stable / 1st Class Level 1

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of March 2020)

Figures as of March 2020	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,127,123	3,966,085	250,807	10,878	49,801	133	5,404,827	-	5,404,827
Revenues between segments	43	16,070	1,554	6,486	-	238	24,391	(24,391)	-
Interest Income	7,207	1,795	371	11	110	1,156	10,650	-	10,650
Interest Expense	(71,782)	(28,807)	(4,369)	(738)	(2,094)	(328)	(108,118)	-	(108,118)
Interest expense, net	(64,575)	(27,012)	(3,998)	(727)	(1,984)	828	(97,468)	-	(97,468)
Income (loss) from the reporting segment	(29,706)	62,225	(542)	9,079	(4,763)	(24,461)	11,832	-	11,832
EBIT	22,674	116,746	21,460	13,601	5,329	(4,197)	175,613	-	175,613
Depreciation	121,882	41,840	13,091	-	3,187	120	180,120	-	180,120
Amortization	3,529	-	2,454	-	106	-	6,089	-	6,089
Fair value cost of timber harvested	67,024	-	-	-	-	-	67,024	-	67,024
EBITDA	215,109	158,586	37,005	13,601	8,622	(4,077)	428,846	-	428,846
Share in income (loss) of associates	1,553	808	641	-	(3,459)	(3,863)	(4,320)	-	(4,320)
Income (expense) from income taxes	9,761	(33,112)	(17,109)	(3,395)	81	7,360	(36,414)	-	(36,414)
Investments by segment									
Payments for acq. prop., plant and equip.	356,758	63,716	14,567	3,582	1,372	-	439,995	-	439,995
Acquisition other long term assets	67,547	-	2,422	-	-	-	69,969	-	69,969
Payments for acq. affiliates and associates	15,090	-	1,762	-	-	45,240	62,092	-	62,092
Purchase of intangible assets	6,084	6,987	159	-	-	175	13,405	-	13,405
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	445,479	70,703	18,910	3,582	1,372	45,415	585,461	-	585,461
Country of origin of operating revenue									
Operating revenues - local (chile)	577,785	2,059,027	102,779	10,878	49,801	133	2,800,403	-	2,800,403
Operating revenues - foreign (foreign companies)	549,338	1,907,058	148,028	-	-	-	2,604,424	-	2,604,424
Total operating revenues	1,127,123	3,966,085	250,807	10,878	49,801	133	5,404,827	-	5,404,827
Assets by segment	15,876,545	5,197,435	1,219,177	249,160	514,808	1,104,037	24,161,162	-	24,161,162
Equity method investments	288,070	9,606	5,686	-	183,302	529,952	1,016,616	-	1,016,616
Liabilities by segments	8,884,457	3,458,083	754,207	163,321	313,625	22,105	13,595,798	-	13,595,798
Country of origin of non-current assets									
Nacionalidad activos no corrientes	8,079,548	1,584,226	449,360	-	373,452	748,170	11,234,756	-	11,234,756
Foreign	4,163,862	1,822,860	497,481	-	-	-	6,484,203	-	6,484,203
Total non-current assets	12,243,410	3,407,086	946,841	-	373,452	748,170	17,718,959	-	17,718,959

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

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	México	Total
Revenues	2,800,403	1,196,138	621,666	162,867	86,096	109,368	82,716	132,316	36,463	79,798	96,996	5,404,827
Non-current assets	11,234,756	759,749	826,107	615,750	769,942	729,725	1,721,156	284,818	263,403	389,860	120,010	17,718,959

Figures in thousand US\$

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of March 2019)

Figures as of March 2019	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,388,186	4,212,297	271,404	12,718	42,129	110	5,926,844	-	5,926,844
Revenues between segments	-	19,900	1,167	7,797	2	308	29,174	(29,174)	-
Interest Income	6,746	2,601	687	23	236	4,462	14,755	-	14,755
Interest Expense	(57,391)	(30,815)	(6,325)	(970)	(2,640)	(742)	(98,883)	-	(98,883)
Interest expense, net	(50,645)	(28,214)	(5,638)	(947)	(2,404)	3,720	(84,128)	-	(84,128)
Income (loss) from the reporting segment	126,099	83,657	18,151	9,354	(970)	(367)	235,924	-	235,924
EBIT	162,132	112,603	25,252	13,977	1,523	(5,823)	309,664	-	309,664
Depreciation	121,512	43,225	12,735	2,468	2,507	260	182,707	-	182,707
Amortization	3,172	19,372	643	-	208	9	23,404	-	23,404
Fair value cost of timber harvested	74,837	-	-	-	-	-	74,837	-	74,837
EBITDA	361,653	175,200	38,630	16,445	4,238	(5,554)	590,612	-	590,612
Share in income (loss) of associates	4,363	4,865	2,647	-	(2,597)	(4,715)	4,563	-	4,563
Income (expense) from income taxes	(15,100)	(25,561)	(7,022)	(3,576)	3,229	(714)	(48,744)	-	(48,744)
Investments by segment									
Payments for acq. prop., plant and equip.	165,855	49,401	30,419	3,644	3,100	2	252,421	-	252,421
Acquisition other long term assets	73,859	-	-	-	-	-	73,859	-	73,859
Payments for acq. affiliates and associates	151,294	-	-	-	20,000	1,200	172,494	-	172,494
Purchase of intangible assets	3,603	5,654	305	-	-	-	9,562	-	9,562
Total investments	394,611	55,055	30,724	3,644	23,100	1,202	508,336	-	508,336
Country of origin of operating revenue									
Operating revenues - local (chile)	688,835	2,188,032	113,010	12,718	42,129	110	3,044,834	-	3,044,834
Operating revenues - foreign (foreign companies)	699,351	2,024,265	158,394	-	-	-	2,882,010	-	2,882,010
Total operating revenues	1,388,186	4,212,297	271,404	12,718	42,129	110	5,926,844	-	5,926,844
Assets by segment	15,273,143	5,714,901	1,357,870	306,957	533,729	1,222,484	24,409,084	-	24,409,084
Equity method investments	353,594	56,685	55,531	-	197,300	531,647	1,194,757	-	1,194,757
Liabilities by segments	7,871,974	3,784,421	855,185	201,234	302,986	34,674	13,050,474	-	13,050,474
Country of origin of non-current assets									
Nacionalidad activos no corrientes	7,625,578	1,801,637	571,542	289,912	391,316	828,900	11,508,885	-	11,508,885
Foreign	4,282,584	1,824,508	540,568	-	-	-	6,647,660	-	6,647,660
Total non current assets	11,908,162	3,626,145	1,112,110	289,912	391,316	828,900	18,156,545	-	18,156,545

*Includes Albar, Empresas Copec parent company and others

Figures in the usand US\$

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	Mexico	Total
Revenues	3,044,834	1,278,032	734,217	179,387	99,558	126,838	113,231	135,357	41,446	150,426	23,518	5,926,844
Non current assets	11,246,521	923,650	1,414,130	156,122	820,279	1,013,246	1,742,953	59,183	3,733	652,120	124,608	18,156,545

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Mar-20	Mar-19	Chg. 20 / 19
Revenue	5,404,827	5,926,844	(8.8%)
Cost of sales	(4,678,538)	(5,006,660)	(6.6%)
Gross profit	726,289	920,184	(21.1%)
Other income	72,604	72,875	(0.4%)
Distribution costs	(310,650)	(349,823)	(11.2%)
Administrative expenses	(240,026)	(260,697)	(7.9%)
Other expense	(62,320)	(30,694)	103.0%
Other gains (losses)	(507)	2,051	(124.7%)
Finance income	10,650	14,755	(27.8%)
Financial costs	(108,118)	(98,883)	9.3%
Share of profit (loss) of associates and joint ventures accounted for using equity method	(4,320)	4,563	(194.7%)
Foreign exchange differences	(31,435)	10,357	(403.5%)
Gains (losses) on net monetary position	(3,921)	(20)	19505.0%
Profit (loss) before tax	48,246	284,668	(83.1%)
Income tax expense	(36,414)	(48,744)	(25.3%)
Profit (loss) from continuing operations	11,832	235,924	(95.0%)
Profit (loss)	11,832	235,924	(95.0%)
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	6,356	221,283	(97.1%)
Profit (loss), attributable to non-controlling interests	5,476	14,641	(62.6%)
Total profit (loss)	11,832	235,924	(95.0%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Mar-20	Mar-19	Chg. 20 / 19
Profit (loss)	11,832	235,924	(95.0%)
Other comprehensive income, before tax, actuarial gain (losses) to defined benefit plans	0	0	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profile, before tax	0	0	-
Other comprehensive income that will not be reclassified to profile	131	685	(80.9%)
Gains (losses) on exchange differences on translation, before tax	(490,980)	35,457	(1484.7%)
Other comprehensive income, before tax, exchange differences on translation	(490,980)	35,457	(1484.7%)
Gains (losses) on remeasuring available-for-sale financial assets, before tax	0	261	(100.0%)
Other comprehensive income, before tax, available-for-sale financial assets	0	261	(100.0%)
Gains (losses) on cash flow hedges, before tax	(132,460)	(1,360)	(9639.7%)
Reclassification adjustments on cash flow hedges, before tax	(2,797)	(2,148)	(30.2%)
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(135,257)	(3,508)	(3755.7%)
Other comprehensive income, before tax, gains (losses) on revaluation	0	0	-
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(634)	(4,466)	85.8%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(85)	57	(249.1%)
Other comprehensive income, before tax	(628,385)	30,039	(2191.9%)
Income tax relating to investments in equity instruments of other comprehensive income	1,264	(13700.0%)	1022.6%
Income tax relating to available-for-sale financial assets of other comprehensive income	0	0	-
Income tax relating to cash flow hedges of other comprehensive income	33,769	2,716	1143.3%
Income tax relating to defined benefit plans of other comprehensive income	(44)	(202)	78.2%
Aggregated income tax relating to components of other comprehensive income	34,989	2,377	1372.0%
Other comprehensive income	(593,265)	33,101	(1892.3%)
Total comprehensive income	(581,433)	269,025	(316.1%)
Comprehensive income, attributable to owners of parent	(543,183)	245,414	(321.3%)
Comprehensive income, attributable to non-controlling interests	(38,250)	23,611	(262.0%)

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Mar-20	Dec-19	Chg. 20 / 19
Assets			
Current assets			
Cash and cash equivalents	1,740,441	2,214,887	(21.4%)
Other current financial assets	179,481	124,918	43.7%
Other current non-financial assets	230,958	211,141	9.4%
Trade and other receivables, current	1,577,838	1,675,937	(5.9%)
Trade and other current receivables	81,312	84,516	(3.8%)
Inventories	1,748,452	1,823,893	(4.1%)
Current biological assets	260,744	275,792	(5.5%)
Current tax assets	305,334	263,957	15.7%
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	6,124,560	6,675,041	(8.2%)
Non-current assets or disposal groups classified as held for sale	317,643	359,349	(11.6%)
Non-current assets or disposal groups classified as held for sale or for distribution to owners	317,643	359,349	(11.6%)
Total current assets	6,442,203	7,034,390	(8.4%)
Non-current assets			
Other non-current financial assets	162,822	108,072	50.7%
Other non-current non-financial assets	173,572	180,604	(3.9%)
Trade and other receivables, Non current	17,251	19,870	(13.2%)
Non-current receivables to related parties	7,554	7,456	1.3%
Investments accounted for using equity method	1,016,616	1,026,173	(0.9%)
Intangible assets other than goodwill	884,729	977,805	(9.5%)
Goodwill	392,729	413,693	(5.1%)
Property, plant and equipment	10,438,772	11,486,350	(9.1%)
Assets by right of use	735,432	0	
Non-current biological assets	3,347,839	3,393,634	(1.3%)
Investment property	30,793	35,300	(12.8%)
Deferred tax assets	510,850	484,563	5.4%
Total non-current assets	17,718,959	18,133,520	(2.3%)
Total assets	24,161,162	25,167,910	(4.0%)

FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Mar-20	Dec-19	Chg. 20 / 19
Liabilities			
Current liabilities			
Other current financial liabilities	929,524	795,723	16.8%
Liabilities on current leaseings	116,858	129,228	(9.6%)
Trade and other current payables	1,389,135	1,793,854	(22.6%)
Other current payables to related parties	8,292	6,197	33.8%
Other short-term provisions	19,651	18,999	3.4%
Current tax liabilities	36,841	25,102	46.8%
Current provisions for employee benefits	9,849	11,810	(16.6%)
Other current financial liabilities	118,716	126,369	(6.1%)
Total current liabilities other than liabilities included in disposal groups classified as held for sale	2,628,866	2,907,282	(9.6%)
Liabilities included in disposal groups classified as held for sale	161,389	186,860	(13.6%)
Total current liabilities	2,790,255	3,094,142	(9.8%)
Non-current payables			
Other non-current financial liabilities	7,785,625	7,689,047	1.3%
Liabilities on non current leaseings	593,297	658,704	(9.9%)
Non-current payables	3,047	3,189	(4.5%)
Non-current liabilities	0	0	
Other long-term provisions	68,536	80,556	(14.9%)
Deferred tax liabilities	2,100,777	2,169,305	(3.2%)
Non-current provisions for employee benefits	103,495	113,753	(9.0%)
Other non-current non-financial liabilities	150,766	185,176	(18.6%)
Total non-current liabilities	10,805,543	10,899,730	(0.9%)
Total liabilities	13,595,798	13,993,872	(2.8%)
Equity			
Issued capital	686,114	686,114	0.0%
Retained earnings	11,289,871	11,283,478	0.1%
Other reserves	(1,856,566)	(1,302,233)	42.6%
Equity attributable to owners of parent	10,119,419	10,667,359	(5.1%)
Non-controlling interests	445,945	506,679	(12.0%)
Total equity	10,565,364	11,174,038	(5.4%)
Total equity and liabilities	24,161,162	25,167,910	(4.0%)

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Mar-20	Mar-19	Chg. 20 / 19
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	5,699,590	6,339,492	(10.1%)
Receipts from premiums and claims, annuities and other policy benefits	132	125	5.6%
Receipts from leasing and subsequent sale of those assets	0	0	
Other cash receipts from operating activities	198,936	95,034	109.3%
Payments to suppliers for goods and services	(5,379,842)	(5,722,369)	6.0%
Payments to and on behalf of employees	(283,633)	(294,319)	3.6%
Payments for premiums and claims, annuities and other policy benefits	(5,360)	(5,096)	(5.2%)
Payments from manufacturing or acquiring assets to lease to others and subsequently sold	0	0	
Other cash payments from operating activities	(151,026)	(59,422)	(154.2%)
Dividends received	1,941	205	846.8%
Interest paid	(45,709)	(50,562)	9.6%
Interest received	9,426	10,526	(10.5%)
Income taxes refund (paid)	(100,512)	(51,036)	(96.9%)
Other inflows (outflows) of cash	(96)	186	(151.6%)
Net cash flows from (used in) operating activities	(56,153)	262,764	(121.4%)

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Mar-20	Mar-19	Chg. 20 / 19
Cash flows from (used in) investing activities			
Cash flows used in obtaining control of subsidiaries or other businesses	(1,762)	(150,824)	98.8%
Cash flows used in the purchase of non-controlling interests	(60,330)	(21,670)	(178.4%)
Other cash receipts from sales of equity or debt instruments of other entities	7,389	0	
Proceeds from sales of property, plant and equipment	3,361	50,437	(93.3%)
Purchase of property, plant and equipment	(439,995)	(252,421)	(74.3%)
Purchase of intangible assets	(13,405)	(9,562)	(40.2%)
Proceeds from other long-term assets	3,271	1,815	80.2%
Purchase of other long-term assets	(69,969)	(73,859)	5.3%
Cash advances and loans made to other parties	(362)	(95)	(281.1%)
Cash receipts from repayment of advances and loans made to other parties	107	(62)	272.6%
Dividends received	3,541	7,407	(52.2%)
Interest received	10	49	(79.6%)
Other inflows (outflows) of cash	(899)	28,554	(103.1%)
Net cash flows from (used in) investing activities	(569,043)	(420,231)	(35.4%)

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Mar-20	Mar-19	Chg. 20 / 19
Cash flows from (used in) financing activities			
Proceeds from issuing shares	(20)	8,230	(100.2%)
Proceeds from long term borrowings	133,221	7,000	1803.2%
Proceeds from short term borrowings	466,801	254,499	83.4%
Proceeds from borrowings	600,022	261,499	129.5%
Loans from related parties	9	0	
Payments of borrowings	(287,707)	(333,726)	13.8%
Payments of finance lease liabilities	(24,145)	(27,006)	10.6%
Payments of lease liabilities	(14,939)	0	
Loan payments to related parties	0	(900)	100.0%
Dividends paid	(11,440)	(19,285)	40.7%
Interest paid	(27,280)	(33,947)	19.6%
Other inflows (outflows) of cash	87	(284)	130.6%
Net cash flows from (used in) financing activities	234,587	(145,419)	261.3%
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(390,609)	(302,886)	(29.0%)
Effect of exchange rate changes on cash and cash equivalents	(83,837)	10,454	(902.0%)
Net increase (decrease) in cash and cash equivalents	(474,446)	(292,432)	(62.2%)
Cash and cash equivalents at beginning of period	2,214,887	1,713,804	29.2%
Cash and cash equivalents at end of period	1,740,441	1,421,372	22.4%

EXHIBIT

Adjusted EBITDA Calculation

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

	1Q 20	4Q 19	1Q 19	1Q20 / 1Q19	Accum 20	Accum 19	Chg. 20 / 19
Net Income	12	(195)	236	(95.0%)	12	236	(95.0%)
(-) Financial Costs	(108)	(121)	(99)	9.3%	(108)	(99)	9.3%
(-) Financial Income	11	16	15	(27.8%)	11	15	(27.8%)
(-) Income Tax	(36)	17	(49)	(25.3%)	(36)	(49)	(25.3%)
(+) Depr & Amort	186	216	206	(9.7%)	186	206	(9.7%)
(+) Fair value cost of timber harvested	67	79	75	(10.4%)	67	75	(10.4%)
(-) Gain from changes in fair value of biological assets	52	44	37	40.7%	52	37	40.7%
(-) Exchange rate differences	(31)	(10)	10	(403.5%)	(31)	10	(403.5%)
(-) Others*	(26)	(254)	(3)	875.1%	(26)	(3)	875.1%
Adjusted EBITDA	404	409	605	(33.2%)	404	605	(33.2%)

*1Q20 includes MM US\$ 18.1 due to provision of property, plant and equipment in Arauco, and forestry fires provisions. 4Q19 includes MM US\$ 77.8 due to provisions of property, plant and equipment in Arauco and MM US\$ 165.6 in Empresas Copec (Mina Invierno + Albar Minería). 1Q19 includes MM US\$ 23.9 on sale of real estate assets in Copec and Abastible, and MM US\$ 2.2 in provision of property, plant and equipment and others in Arauco.

Figures in US\$ million

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

