



Corporate Presentation 2Q17



■ INVESTMENT HIGHLIGHTS

■ THE STRATEGY

■ LOOKING AHEAD



1

LEADING SOUTH AMERICAN MULTI-FORMAT RETAILER¹

- ✓ 5 Business Divisions & 5 countries
- ✓ Leadership positions across the region
- ✓ Market Cap USD 7.6 billion³
- ✓ 123,325 employees
- ✓ 1,115 retail stores + 54 shopping centers
- ✓ 3.6 mm sqm of retail space + 782,545 sqm of shopping centers GLA to third parties

2

PREMIER BRAND PORTFOLIO WITH AN INTEGRATED MULTI-FORMAT STRATEGY

- ✓ Recognized brand portfolio



3

UNPARALLELED GROWTH TRACK RECORD HOLDING VALUABLE LAND BANK

- ✓ 6.2 mm sqm of land bank to fuel future growth across the region
- TOTAL SELLING SPACE ('000 sqm)**
CAGR: 5.0%



4

SEASONED MANAGEMENT TEAM

- ✓ Sound Corporate Governance standards in line with regulatory requirements for a fully registered U.S. issuer (NYSE)
- ✓ 9 Seasoned Board Members
 - ✓ 3 Paulmann Family members
 - ✓ 2 Independent members
- ✓ Board of Directors Committee:
 - ✓ Total of 3 members; 2 independent

5

LISTED AT BCS² RATED IG BY MOODY'S AND FITCH

- ✓ Listed on BCS (2004)
- ✓ 46.3% Free Float
- ✓ Daily Avg Trading Volume: US\$10.3mm
- ✓ Total Trading Volume: US\$ 2,577 mm
- ✓ Rated IG by Moody's and Fitch
- ✓ Member of the EME DJSI

6

PRIVILEGED POSITION TO BENEFIT FROM IMPROVED ECONOMIC ENVIRONMENT

- ✓ Leadership positions across the region
- ✓ Peru:
 - ✓ 132,517 sqm land bank
 - ✓ La Molina Project
- ✓ Argentina
 - ✓ Turnaround economy
 - ✓ 3.3 mm sqm land bank

¹ Figures as of June 2017

² BCS stands for Bolsa de Comercio de Santiago (Santiago Stock Exchange). Figures LTM as of June 2017 using a constant Exchange rate of CLP 664.3 per USD

³ Market Cap calculated as of June 2017, using the stock closing price of CLP 1,763.2 and constant exchange rate of CLP 664.3 per USD



COLOMBIA



3RD SUPERMARKET
2ND HOME IMPROVEMENT



PERU



2ND SUPERMARKET
4TH DEPARTMENT STORES



CHILE



2ND SUPERMARKET
2ND HOME IMPROVEMENT
2ND SHOPPING CENTERS
2ND DEPARTMENT STORES



BRAZIL



4TH SUPERMARKET
Leadership position in Northeast,
Minas Gerais, and Rio de Janeiro

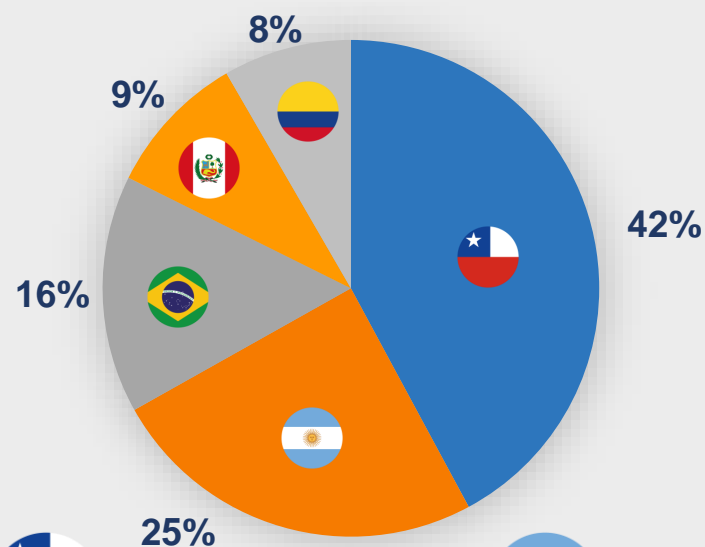


ARGENTINA

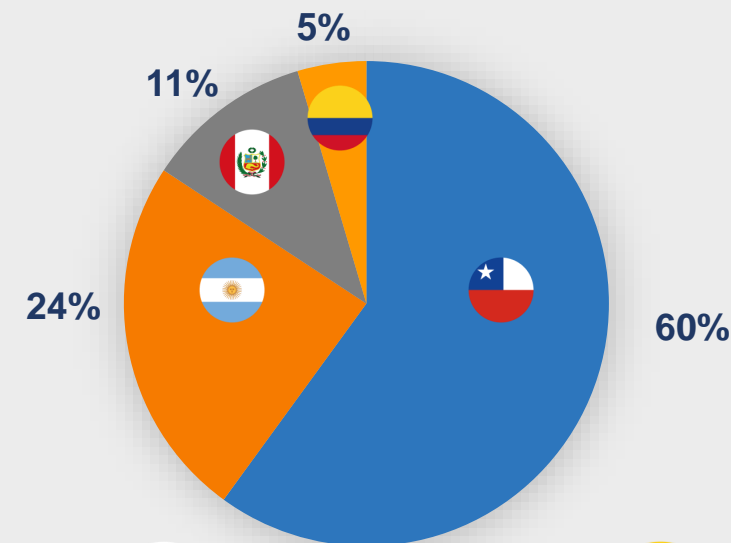


2ND SUPERMARKET
1ST HOME IMPROVEMENT
1ST SHOPPING CENTERS

REVENUE BREAKDOWN BY GEOGRAPHY (LTM as of June '17) US\$ 15.741 mm



ADJ. EBITDA BREAKDOWN BY GEOGRAPHY (LTM as of June '17) ¹ US\$ 1.037 mm² (6.6% Adjusted EBITDA margin)



CHILE

- 245 supermarkets
- 35 home improvement
- 79 department stores
- 26 shopping centers
- F.S.: JV with Scotiabank

ARGENTINA

- 282 supermarkets
- 51 home improvement
- 22 shopping centers
- Financial services

BRAZIL

- 211 supermarkets
- Atacarejo format
- 3 different regions
- F.S.: JV with Bradesco

PERU

- 91 supermarkets
- 10 department stores
- 4 shopping centers
- Financial services

COLOMBIA

- 101 supermarkets
- 10 home improvement
- 2 shopping centers
- F.S.: JV with Colpatria

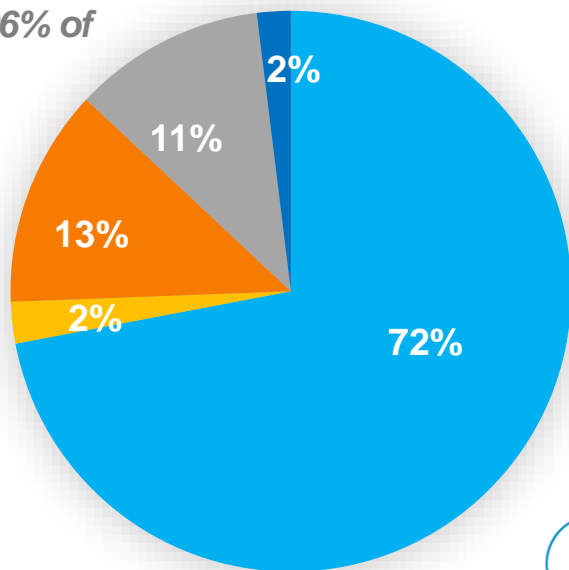
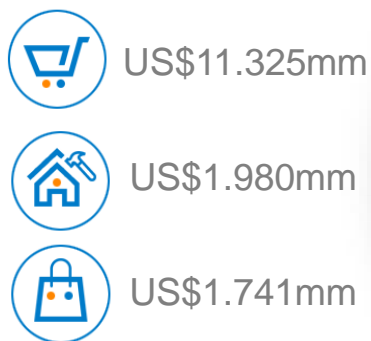
Note: Figures converted to USD using a constant exchange rate of CLP 664.3 per US dollar

¹ Graph excludes Adj. EBITDA from Brazilian operations which presented a negative contribution of USD 26 mm

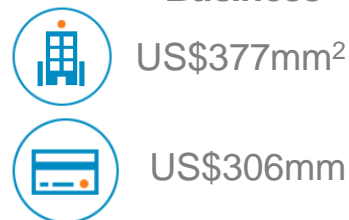
² Adjusted EBITDA represents EBITDA plus exchange differences and gains (losses) from indexation units minus revaluation of assets. mg= Adjusted EBITDA margin. The figure includes CLP 11,647 mm of extraordinary gains from the sale of non-core properties and Teleticket in Peru.

REVENUE BREAKDOWN BY BUSINESS (LTM as of June '17)¹ US\$ 15.741 mm

Retail accounted for 96% of Revenues

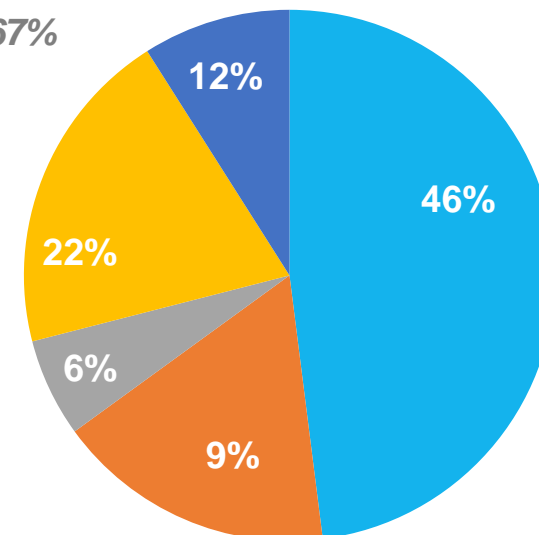
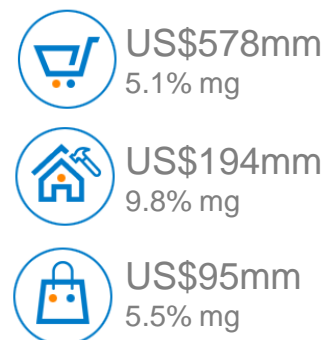


Complementary Business

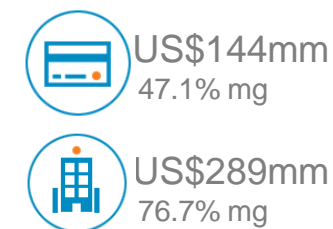


ADJ. EBITDA BREAKDOWN BY BUSINESS (LTM as of June '17)¹ US\$ 1.037 mm (6,6 % Adjusted EBITDA margin)^{3,4}

Retail accounted for 67% of Adjusted EBITDA



Complementary Business



■ Supermarkets ■ Shopping Centers ■ Home Improvement ■ Department Stores ■ Financial Services

¹ Graph excludes the "Others" Segment which contributes with USD 12 mm in revenues and –USD 264 mm in Adj. EBITDA. Adj. EBITDA represents EBITDA plus exchange differences and gains (losses) from indexation units minus revaluation of assets.

² Revenues and Adjusted EBITDA from Shopping Centers don't include related party transactions

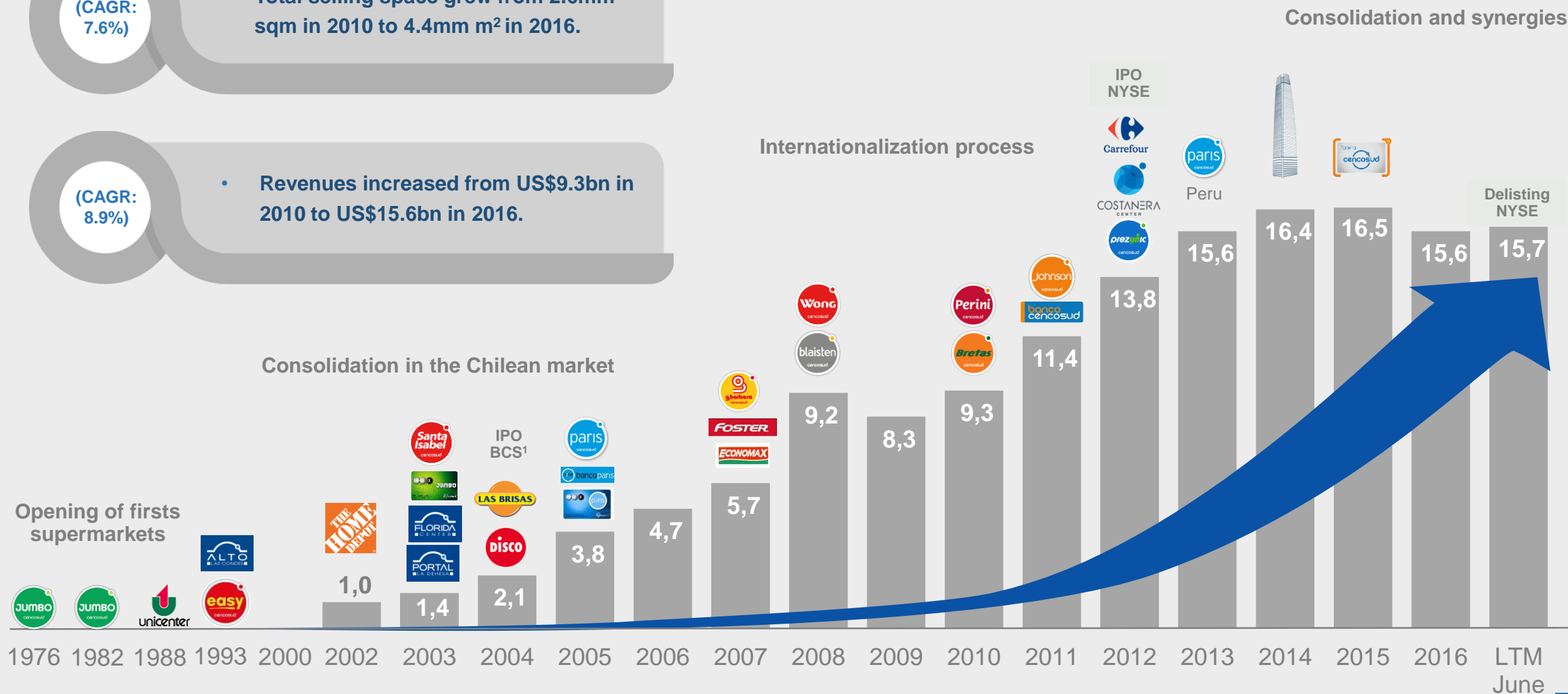
³ Mg = Adjusted EBITDA margin

(CAGR:
7.6%)

- Total selling space grew from 2.6mm sqm in 2010 to 4.4mm m² in 2016.

(CAGR:
8.9%)

- Revenues increased from US\$9.3bn in 2010 to US\$15.6bn in 2016.



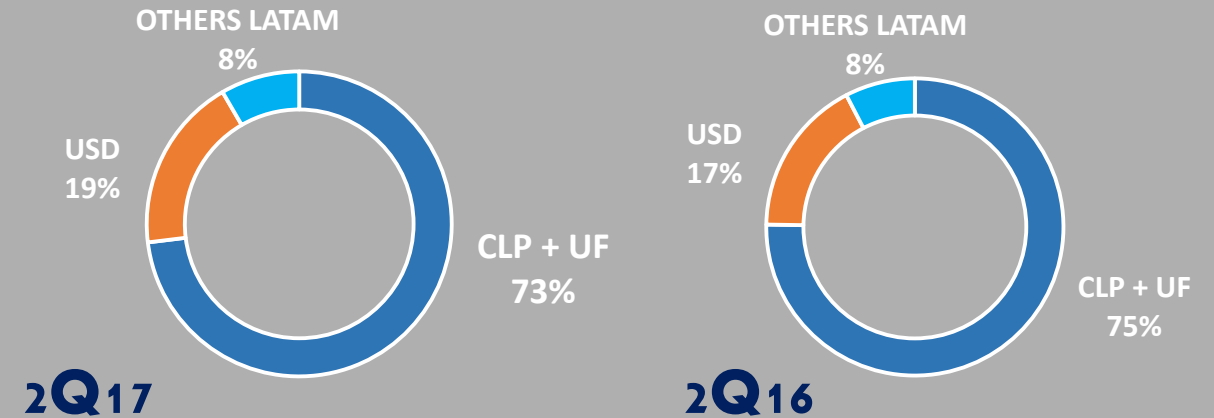
¹ Revenues denominated in USD using a constant Exchange rate of CLP 664.3 per US dollar

² BCS stands for Bolsa de Comercio de Santiago (Santiago Stock Exchange)

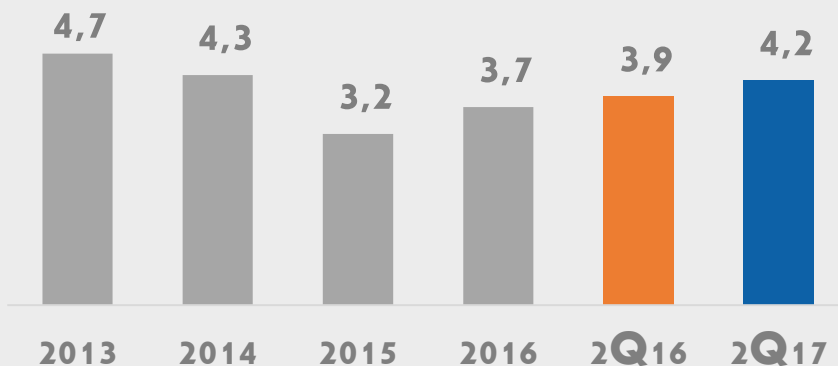
LTM
June
'17

- Successful liability management and new bond issuance of US 1bn in July 2017 improves liquidity and amortization schedule
- Investment Grade rating since 2011
 - Fitch Ratings: BBB- (stable)
 - Moody's: Baa3 (stable)

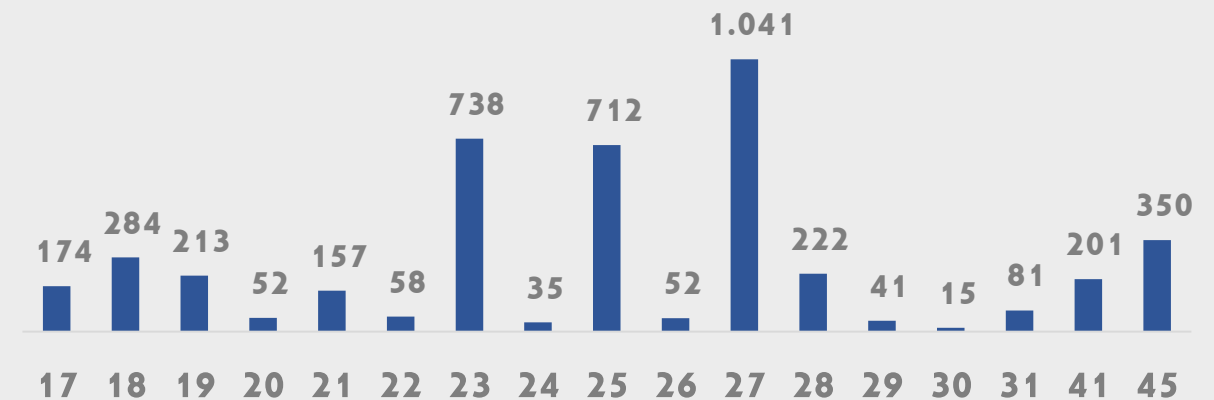
DEBT BY CURRENCY (AFTER CCS)³



NET FINANCIAL DEBT EVOLUTION¹



DEBT AMORTIZATION SCHEDULE (USD MM)²



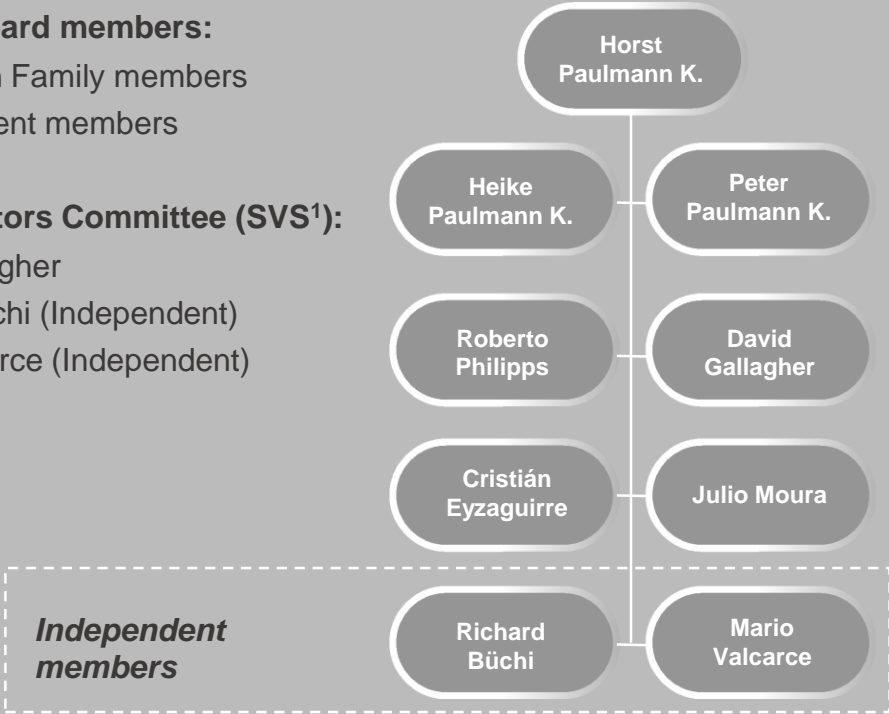
¹ Debt denominated in USD using end of period exchange rate of each year

² Amortization schedule does not consider overdrafts or comex liabilities. Presented net of Mark to market of derivatives (excluding forwards) and proforma after Tender Offer and New Bond Issuance of USD 1,000 mm due in 2027.

³ Debt exposure to USD after cross-currency swaps proforma from Tender Offer and New Bond Issuance of USD 1,000 mm due 2027 increased to 25.7%

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS

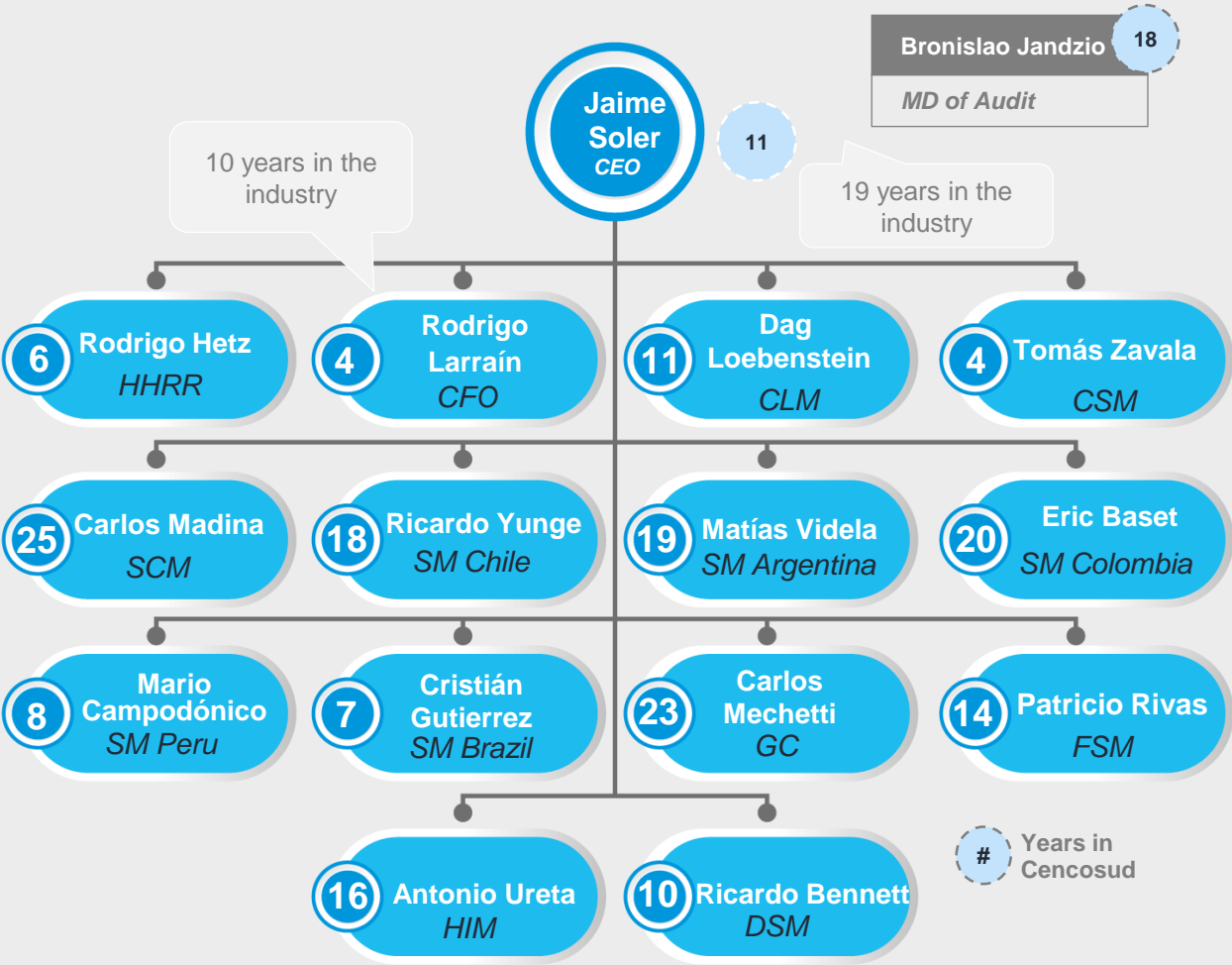
- Sound corporate governance standards in line with regulatory requirements for a fully registered U.S. issuer (NYSE)
- **9 Seasoned Board members:**
 - 3 Paulmann Family members
 - 2 Independent members
- **Board of Directors Committee (SVS¹):**
 - David Gallagher
 - Richard Büchi (Independent)
 - Mario Valcarce (Independent)



1 As required under Chilean law, we have established a Directors' Committee composed of three directors. The Company has also established an audit committee comprised of three non-management members of our Board of Directors. The members are Roberto Philipps, David Gallagher and Cristián Eyzaguirre, each of whom is independent within the meaning of the SEC corporate governance rules. Our board of directors has determined that Roberto Philipps is "audit committee financial expert" as defined by the SEC.



MANAGEMENT TEAM



CEO: Chief Executive Officer. HHRR: Human Resources. CFO: Chief Financial Officer. CLM: Corporate Logistic Manager. CSM: Corporate Strategy Manager. SCM: Shopping Centers Manager. SM: Supermarkets Manager. FSM: Financial Services Manager. GC: General Counsel. HIM: Home Improvement Manager. DSM: Department Stores Manager.

- INVESTMENT HIGHLIGHTS
- THE STRATEGY
- LOOKING AHEAD



1

OUR CLIENT

✓ Healthy organization

Strong organizational culture, with an outstanding work environment



Client centric

- The client comes first
- Memorable shopping experience
- Sustain our differentiation in service
- Client centric culture

✓ Sustainable brands in tune with the environment

- Clients
- Community
- Suppliers
- Environment
- Collaborators



2

KEY TRENDS

✓ Connectivity

- Native digital consumer
- Digital marketing
- Social networks



✓ Health & Wellness

- Organics
- Functional
- Healthy



✓ Loyalty, Data Mining & Robotics



3

BUSINESS PROFITABILITY

✓ Efficiency and productivity

- Austerity culture
- Cost control



- ✓ Divestiture of non-core assets
- ✓ Leverage reduction and acceleration in organic growth

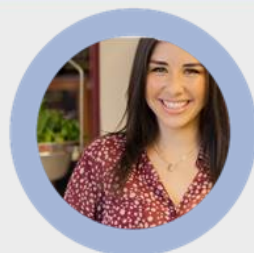
- ✓ Bottom line, profitability and cash flow generation
- ✓ Improvements in WK cycle





CONTRIBUTORS

- Committed to work together and build the best team
- Proud to be part of Cencosud
- Promote happiness, good work environment where trust, mutual respect and inclusion prevail
- Policy of Diversity and Inclusion
- Training programs to promote career development
- Great place to work



CUSTOMERS

- We work to create memorable shopping experiences for our customers
- Deliver transparent information on a timely basis
- Enhance the emotional connection of our clients with our brands
- Consumer Loyalty Award by ALCO¹ (Jumbo)



SUPPLIERS

- Seek to be strategic allies with our suppliers
- Grow while promoting progress and development of every party interacting with us along our value chain
- Cenconline Platform (B2B)
- Special payment program for small & medium size suppliers (30 days)
- Participation in²: CNC, ASACH, SOFOFA, Chile transparente, among others



COMMUNITY

- Care about the communities around us
- Seek to create social value
- Enhance long term sustainability
- “Eat Healthy” program promoted by Jumbo
- “Conciencia Celeste” (social & environmental commitment)
- Alliance with United Way (Volunteer activities)
- Publication of missing children pictures in Easy Arg catalogs



ENVIRONMENT

- Generate awareness among our stakeholders
- Seek to preserve and protect the environment by reducing our environmental footprint
- Energy efficiency
- Ropa por Ropa (Paris)⁴
- ECOKIT (Easy Argentina)⁵
- Alliances with local entities such as ADO Chile

¹ ALCO = Customer experience consulting firm

² CNC stands for Cámara Nacional de Comercio (National Chamber of Commerce); ASACH stands for Asociación de Supermercados de Chile (Chilean Association of Supermarkets); SOFOFA stands for Sociedad de Fomento Fabril (Manufacturing Corporation).

³ Ado Chile = Chilean organization which has the objective of supporting local athletes thru private and governmental contributions

⁴ Ropa por Ropa = Campaign aiming to recover clothes in disuse thru the offering of discounts

⁵ Bottle caps recycling program. Bottle caps are used for the production of sustainable products. Sales related to such products are then donated to the Garrahan Hospital Foundation.

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ALTO
LAS
CONDES

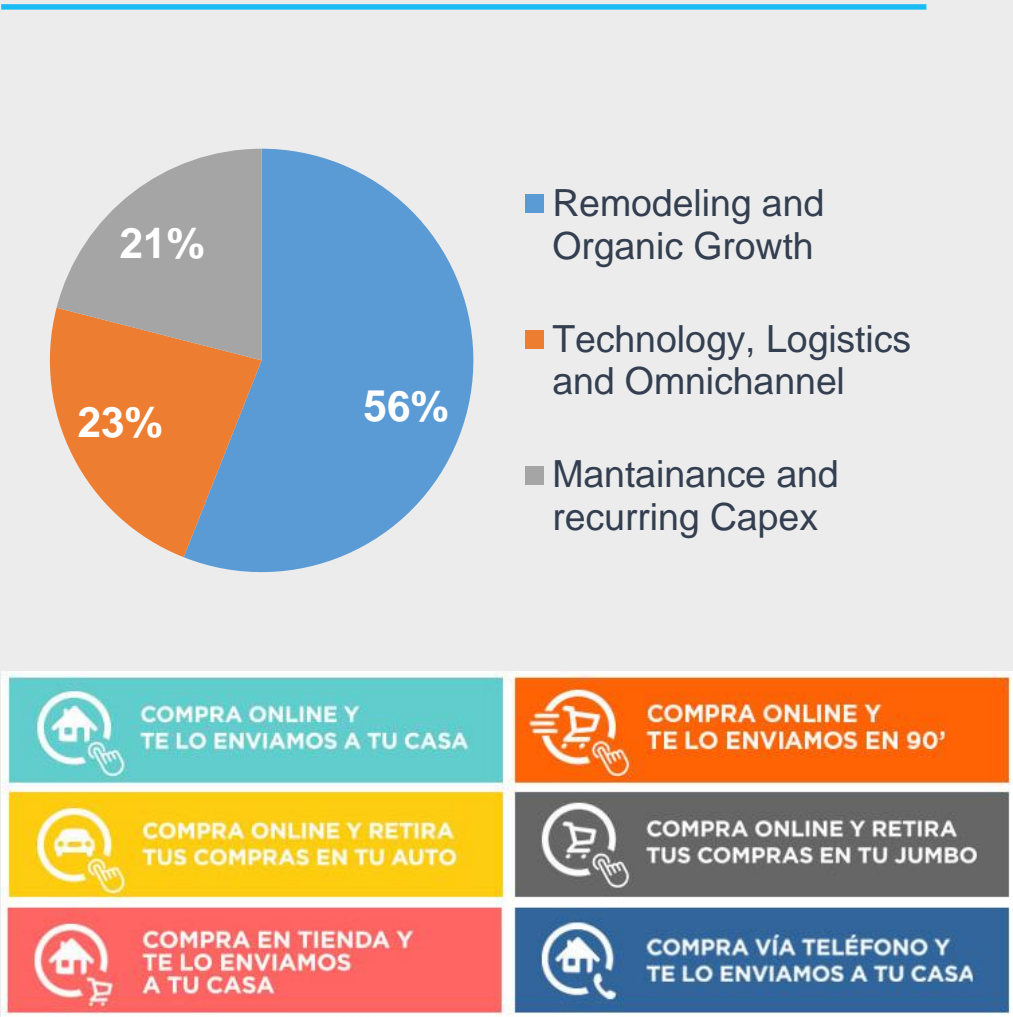


- The Company expects to achieve revenues of USD 16,500 million¹ in 2017 explained by better performance from our businesses, online business growth, selected store openings and an improved regional economic environment, particularly in Peru, Argentina and Brazil
- Adjusted EBITDA anticipated in the range of 7.3% to 7.6%
- Capex Plan of USD 500 million for 2017 and USD 2,500 million for 2017-2020



- Reinforcement of value proposition and store competitiveness through increased store remodeling, standardization of operational processes and improved logistic capabilities
- Omnichannel developments, innovation and leadership in new trends
- Efficiency, productivity and financial discipline

CAPEX DISTRIBUTION BY INVESTMENT TYPE
USD 500 mm



CHILE



1. Solid economy, growing below its potential (GDP growth 2017E of 1.4% & 2018E 2.6%. Inflation 2,9% in 2017 & 2,8% in 2018)
2. Land bank of 2.7 million sqm
3. Drive financial business growth together with Scotiabank
4. Leaders in food e-commerce, strong growth in non-food
5. Costanera project expansion
6. Review of processes at Supermarkets to capture efficiencies
7. Department Stores focusing in Private labels and improving customer experience



PERU



1. GDP growth of 3.5% in 2017 and 3.7% in 2018. Inflation 3.0% in 2017 & 2.8% in 2018
2. Young country: 2/3 of the population in full production, savings and investment capacity
3. Low penetration of the modern channel
4. Excellent land bank
5. Wong with an unbeatable positioning in the high income segment
6. High potential to increase market share in Paris through new openings
7. The best loyalty program – Bonus



COLOMBIA



1. GDP growth of 1,8% in 2017 and 2,6% in 2018. Inflation 4,3% in 2017 & 3,5% in 2018.
2. Consolidated team with local market experience
3. Omni-channel, e-commerce and telephone sales development
4. Profitability upside for our current assets
5. Great development potential together with land bank and unrivalled locations
6. Higher competition from *hard-discount* convenience stores



ARGENTINA



1. GDP growth of 2,6% in 2017 and 2,9% in 2018. Inflation 21,6% in 2017 & 15% in 2018.
2. Change in the economic trend expected for 2H17
3. Increased competition from wholesale format and informal market
4. Market opening to imports
5. One of the leaders in e-commerce
6. Consolidated team / Strong local player



BRAZIL



1. GDP growth of 0,3% in 2017 and 1,3% in 2018. Inflation 3,7% in 2017 & 4,4% in 2018.
2. End of recession, growth expected to resume in 2018
3. Challenging environment due to bankruptcy of Rio de Janeiro, Minas Gerais, and Ceará States
4. Seasoned management local team, acknowledged by the market
5. Focusing on perishables and transformational initiatives in pricing and marketing



