Investor Presentation

March 2013

Parque Arauco S.A.

www.parauco.com

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Contents

I) Unique investment vehicle in the region

General background[1]

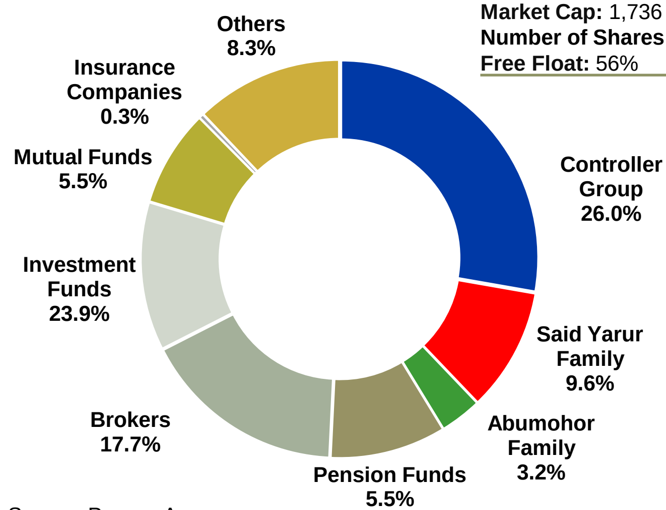
Summary table	2012
Total revenues (US$ MM)	207
EBITDA (US$ MM)	147
EBITDA margin (%)	71%
Net income (US$ MM)	75
Net profit margin (%)	36.2%
Net financial debt (US$ MM)	553
Current liabilities (%)	15%
Long term liabilities (%)	85%

(1) Exchange rate CLP/USD 480

(2) GLA: Gross Leasable Area

Shareholder structure[3]

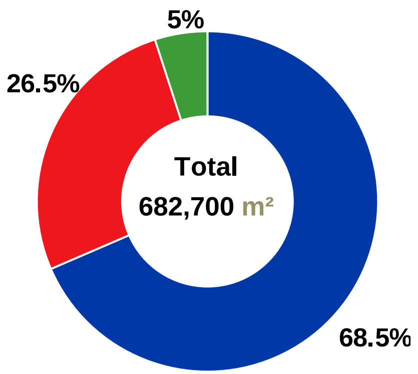
Market Cap: 1,736 (US$ MM)
Number of Shares: 702.7 MM
Free Float: 56%



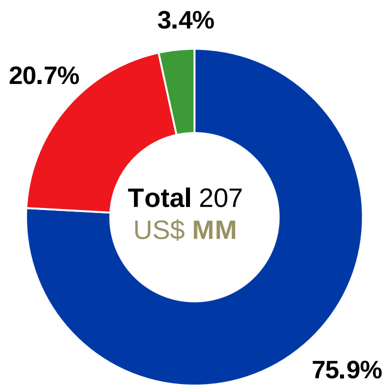
Source: Parque Arauco

(3) End of December 2012 data. Free Float excludes Controller Group, Said Yarur Family, Abumohor Family and Pension Funds

Leasable Area (Total GLA)



Revenues[4] 2012(%)



Presence in Chile, Peru and Colombia. Tenant sales 2012 > US$ 2,551 million

Indicator/Country	CHILE	PERU	COLOMBIA
GLA (m²)	467,700	181,000	34,000
Occupancy (%)	98%	96%	85%
Tenant sales 2012 (US$ MM)	1,881	592	79
Shopping Centers in operation	8	4	1

(4) Considers Parque Arauco's consolidated revenues

Note: end of december 2012 data

II) LatAm business diversified and constant growth

		GLA 1Q 2012	GLA 4Q 2012
COLOMBIA	**Regional Malls:**		
	Parque Arboleda	34.000	34.000
	Bucaramanga		
PERÚ	**Regional Malls:**		
	Megaplaza	83.000	83.000
	Larcomar	26.000	26.000
	Parque Lambramani	28.000	28.000
	Megaplaza Chimbote		28.000
	MegaStripcenters		
	Mega Chorrillos	7.000	7.000
	Villa en Salvador		9.000
CHILE	**Regional Malls:**		
	Parque Arauco Kennedy	108.000	108.000
	Mall Arauco Maipú	64.000	74.000
	Plaza el Roble	25.000	25.000
	Paseo Arauco Estación	68.000	68.000
	Arauco San Antonio	29.000	29.000
	Arauco Quilicura	9.700	9.700
	Marina Arauco	60.000	60.000
	Mall Center Curico	50.000	50.000
	Neighbourhood Malls, Stripcenters & Outlets:		
	Boulevard Marina	12.000	12.000
	Arauco Express Pajaritos	5.000	
	Stripcenters Business (Chile)		12.000
	Buenaventura Outlet Mall		20.000
	TOTAL	**608.700**	**682.700**

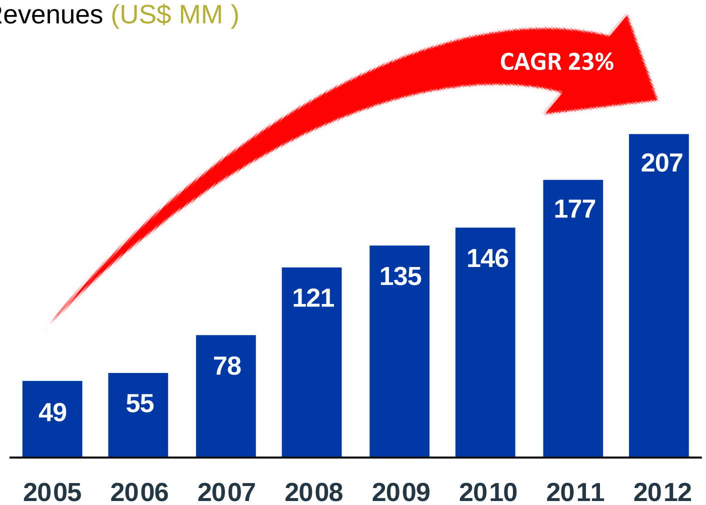
Growth in GLA at the end of 2012:

12,2%

III) History of value creation and good performance

Revenues evolution[1]

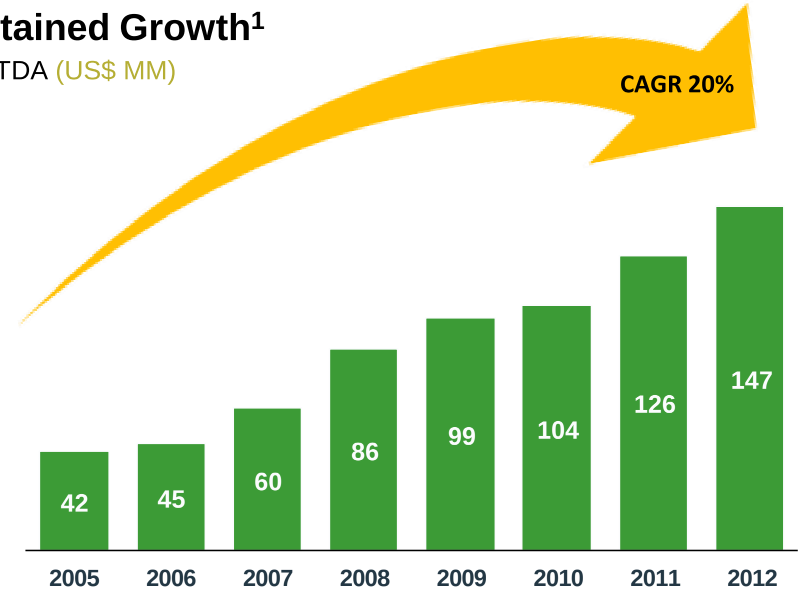
Total Revenues (US$ MM)



(1) Revenues reclassified in new accounting criterion. 2005-2008 figures in Chilean GAAP, adjusted to be comparable under IFRS
Exchange rate CLP/USD 480

Sustained Growth[1]

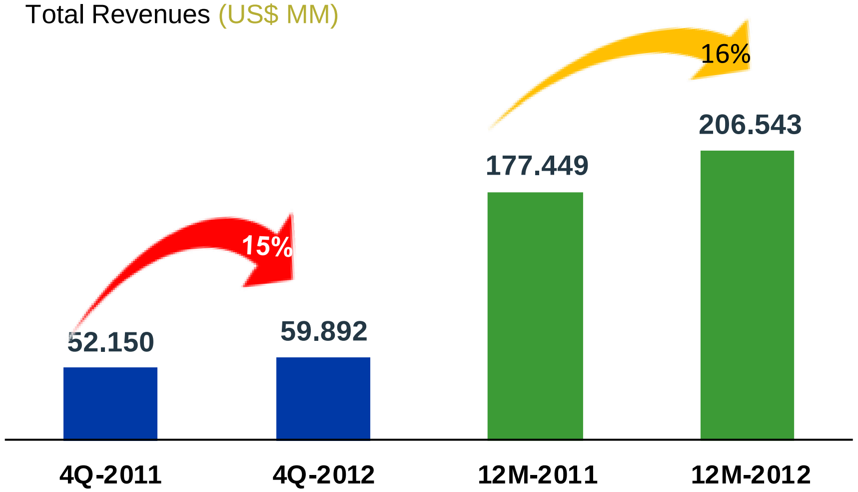
EBITDA (US$ MM)



(2) 2005-2008 figures in Chilean GAAP, adjusted to be comparable under IFRS

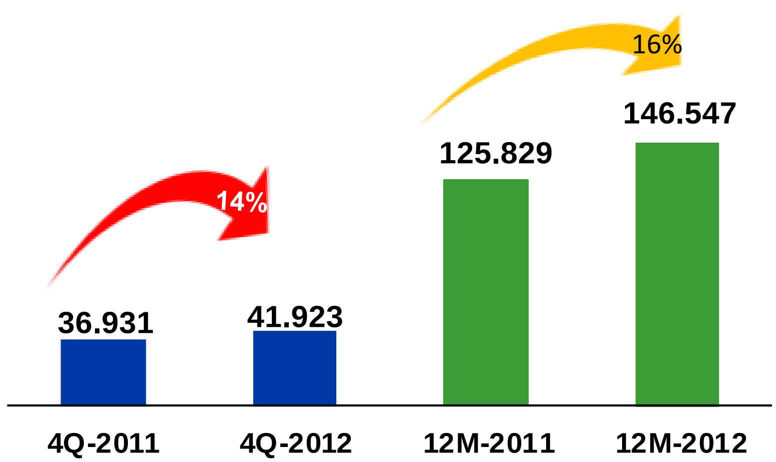
Revenues 2012

Total Revenues (US$ MM)



EBITDA 2012

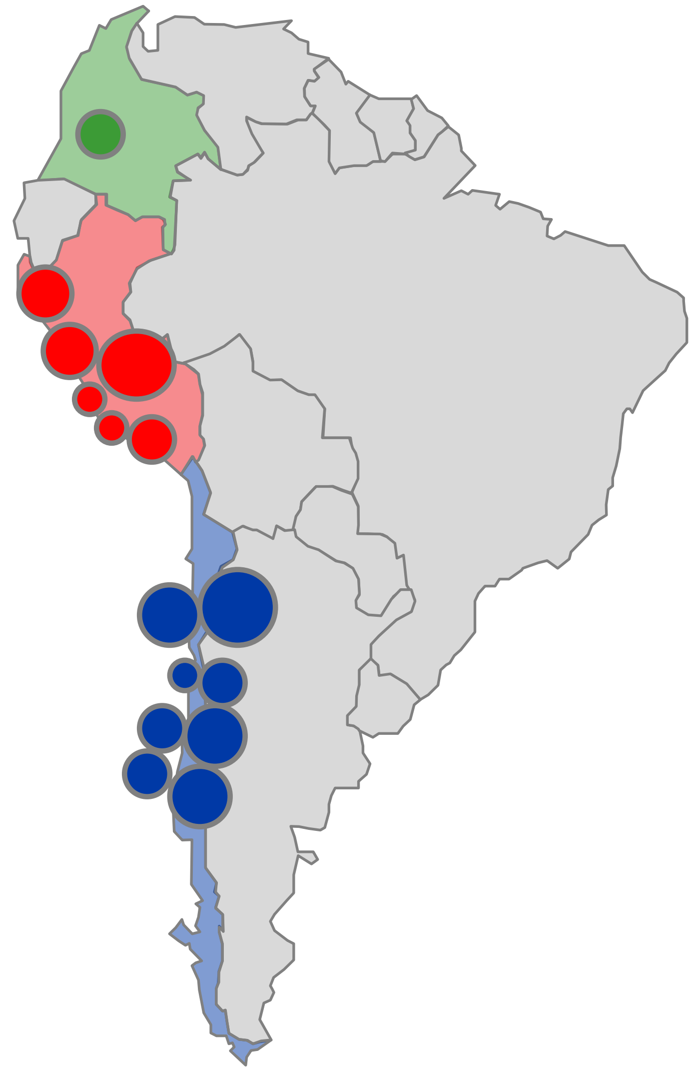
EBITDA/EBITDA Margin (US$ MM,%)



IV) High occupancy rates

Parque Arauco's Shopping Centers

Shopping Center	Total GLA	Stake (%)	Own GLA	Occupancy
Parque Arauco Kennedy	108.000	100,0%	108.000	97,4%
Arauco Maipú	74.000	100,0%	74.000	97,4%
Plaza El Roble	25.000	100,0%	25.000	97,9%
Paseo Arauco Estación	68.000	83,0%	56.440	98,3%
Arauco San Antonio	29.000	51,0%	14.790	98,2%
Arauco Quilicura (Sodimac)	9.700	100,0%	9.700	100,0%
Arauco Express (Stripcenters Chile)	12.000	51,0%	6.120	100,0%
Buenaventura Outlet Mall	20.000	100,0%	20.000	100,0%
Marina Arauco	60.000	33,3%	20.000	97,0%
Boulevard Marina Arauco	12.000	33,3%	4.000	100,0%
Mall Center Curicó	50.000	33,3%	16.667	100,0%
TOTAL CHILE	**467.700**	**75,8%**	**354.717**	**98,2%**
Megaplaza Norte	83.000	50,0%	41.500	99,9%
Mega Express Villa	7.000	50,0%	3.500	97,0%
Larcomar Fashion Center	26.000	100,0%	26.000	87,1%
MegaPlaza Chimbote	28.000	33,5%	9.380	94,3%
Mega Express Villa el Salvador	9.000	50,0%	4.500	98,3%
Parque Lambramani	28.000	60,0%	16.800	92,4%
TOTAL PERU	**181.000**	**56,2%**	**101.680**	**95,8%**
Parque Arboleda	34.000	30,3%	10.285	85,1%
TOTAL COLOMBIA	**34.000**	**30,3%**	**10.285**	**85,1%**
TOTAL	**682.700**	**68,4%**	**466.682**	**96,9%**

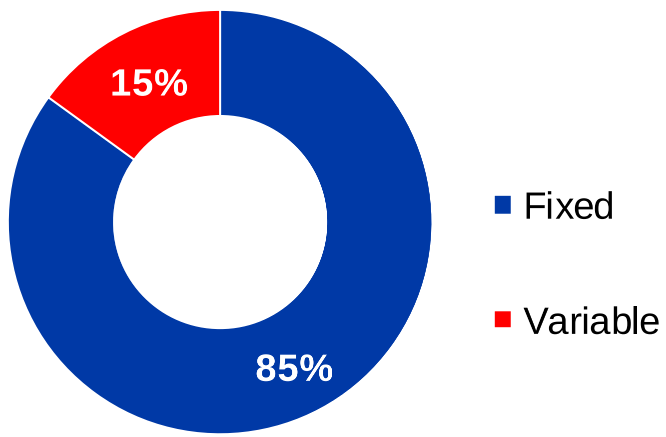


(*) Only including square meters from the shopping center

V) Stable Revenues, contracts and visitors

Stable Revenues Structure

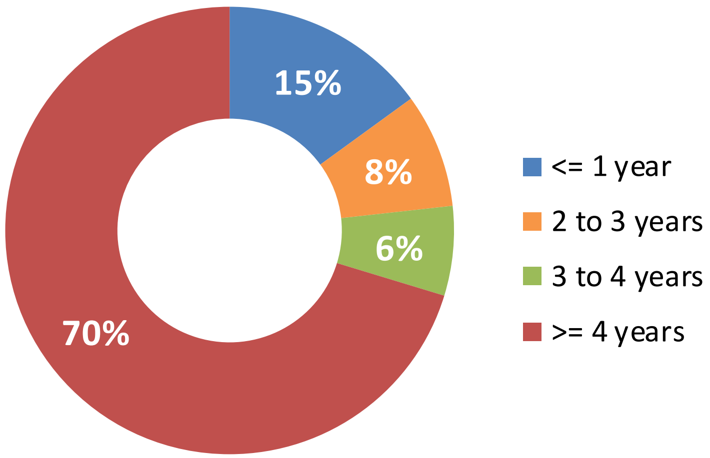
Revenues Composition (Fixed/Variable) (%, 2011)



Source: Parque Arauco

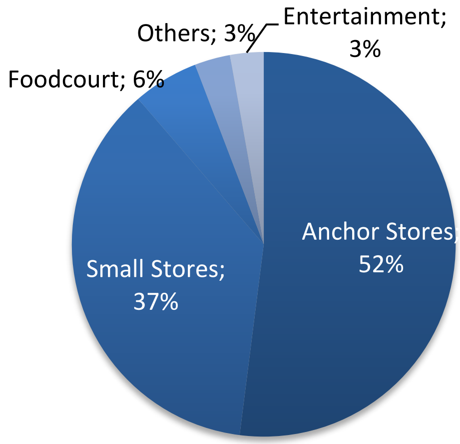
Contracts Expiration

(Based in % of GLA)

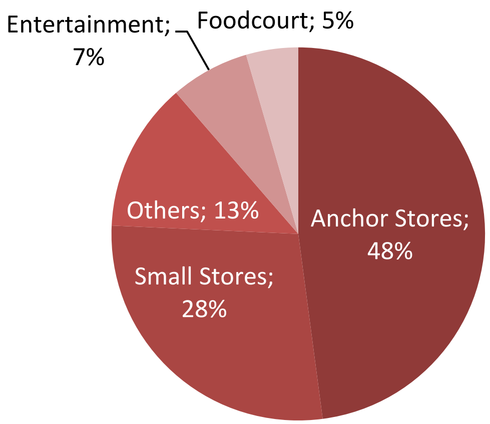


GLA & Rental Revenues Composition

GLA Composition



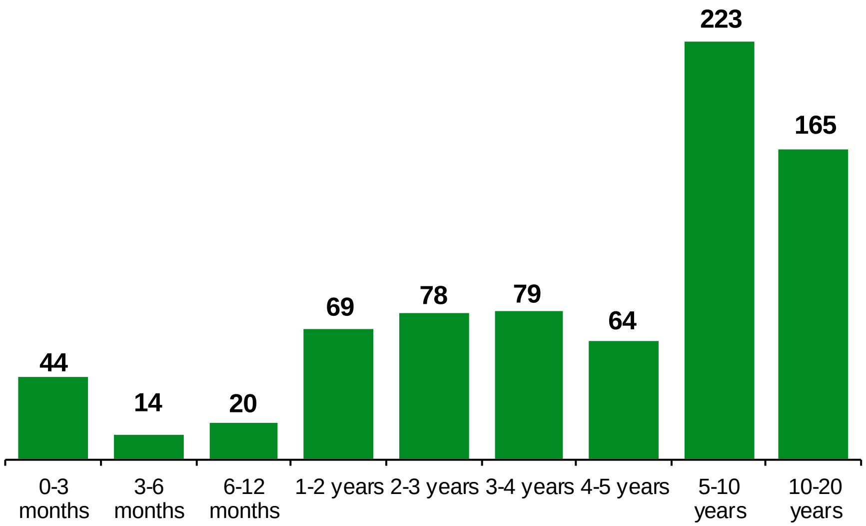
Rental Revenues Composition



VI) Solid financial situation

Debt repayment schedule

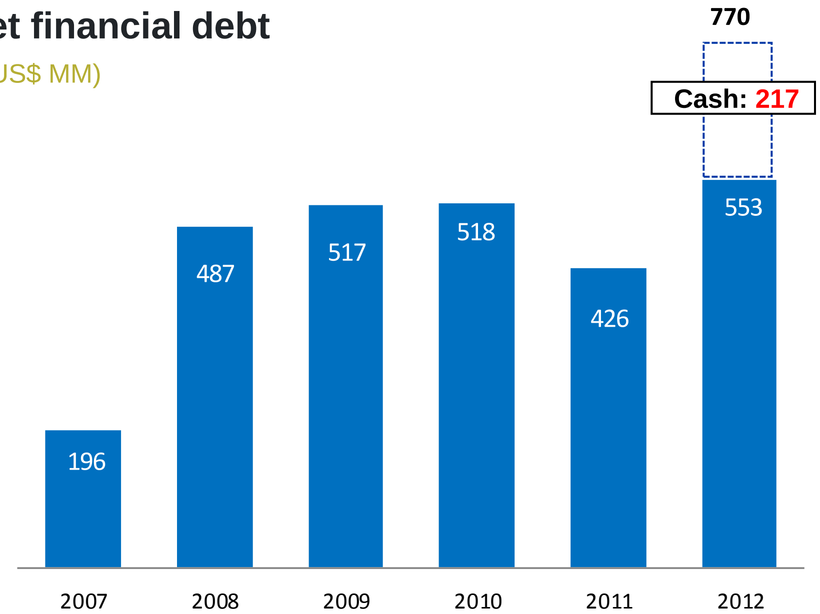
Financial debt amortization (US$ MM)



Note: Exchange rate CLP/USD 480

Net financial debt

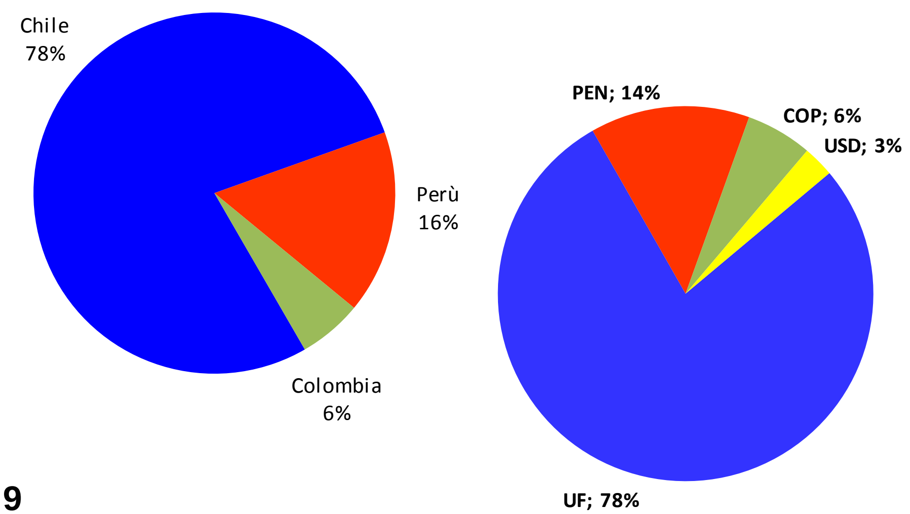
(US$ MM)



Note: Exchange rate CLP/USD 480

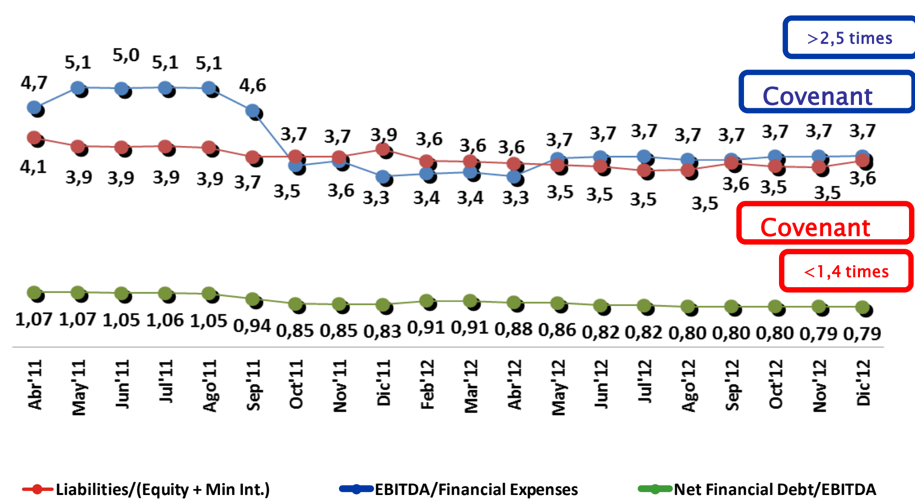
Debt Composition

(By currency and country)



Financial covenants and relevance indicators

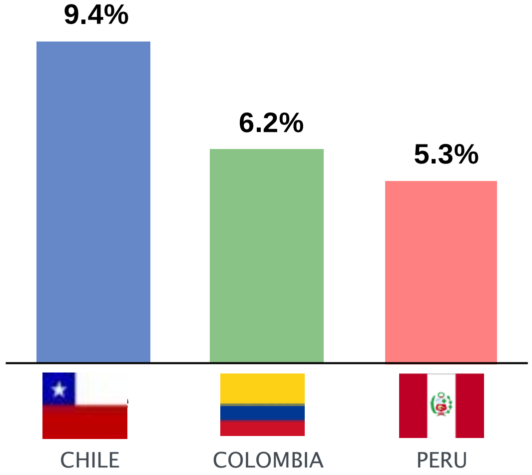
(Last 12 months reported)



VII) Markets with high growth potential

Positive prospects for commerce

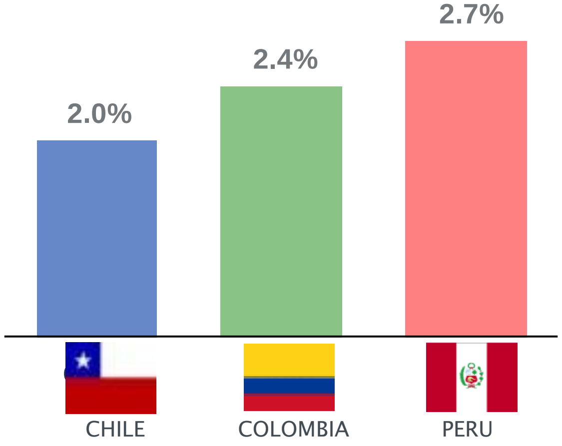
Real private consumption growth (%, 2011-2012E)



Source: LarrainVial

Controlled inflation

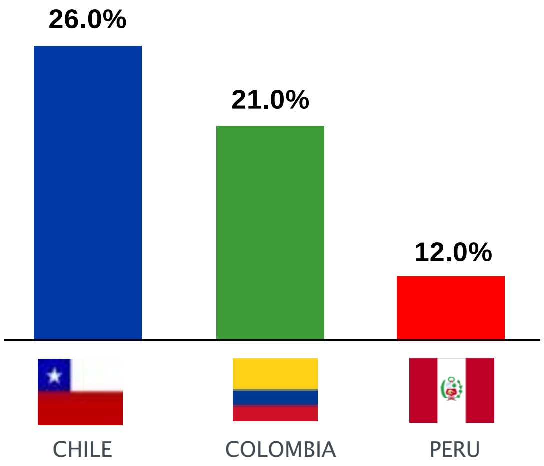
(%, 2012)



Source:
Chile: Banco Central de Chile
Perú: Banco Central de Reserva del Perú
Colombia: Banco de la República de Colombia

Shopping Centers market share[1]

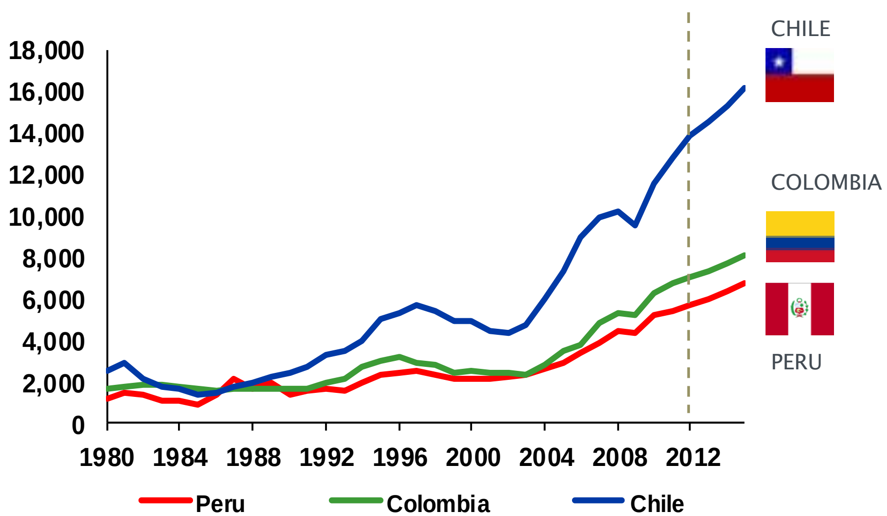
(%, 2011)



(1) In relation to total sales of trade in formal market.
Source: Parque Arauco, ICSC

GDP per capita

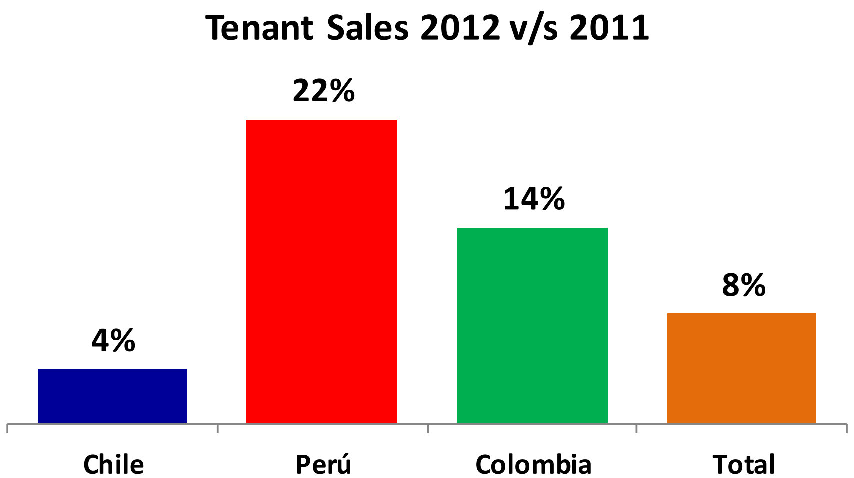
(USD, ppp)



Source: IMF

Growth in Tenant Sales for Parauco

(%, 2011 v/s 2012, cumulative to December)

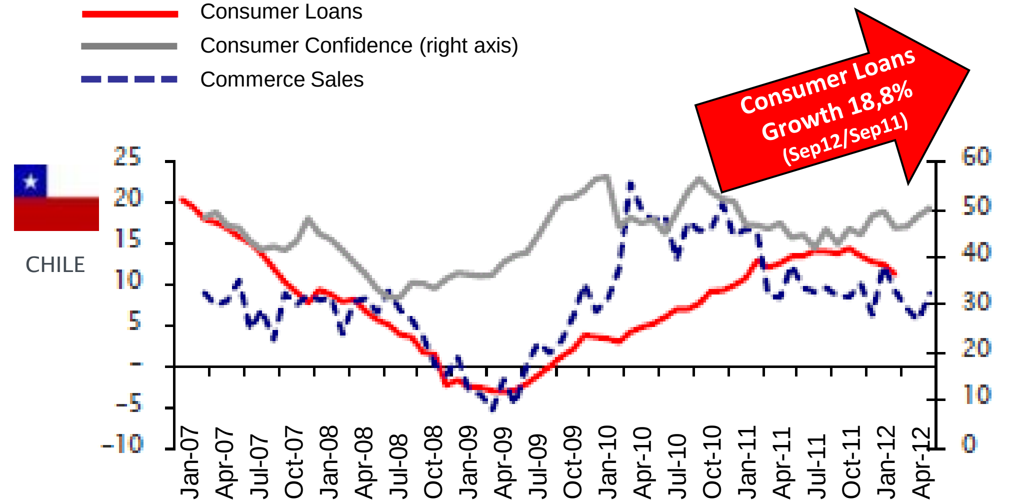


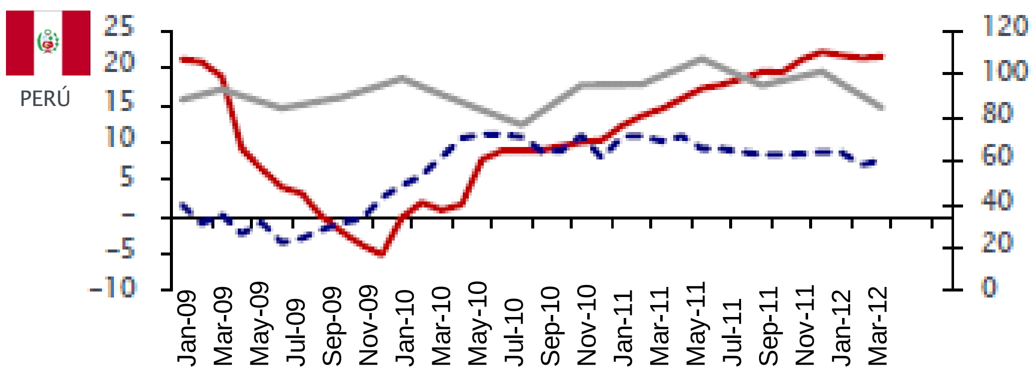
VII) Markets with high growth potential

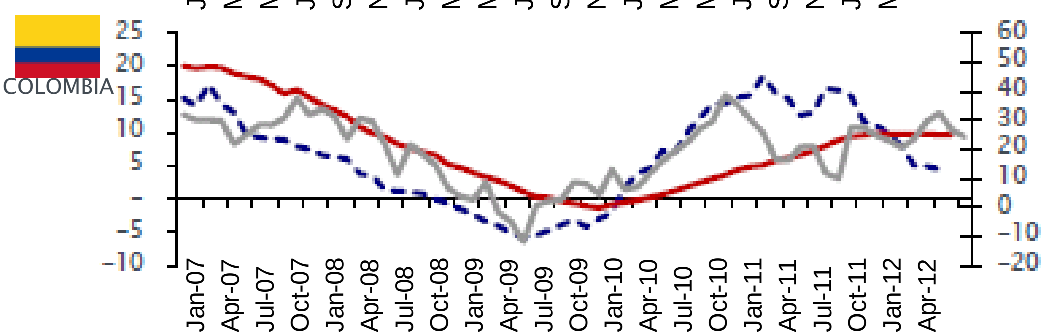
Commerce Sales, Consumer Confidence & Loans

Variation in 12 months (%,)

Consumer Loans
Consumer Confidence (right axis)
Commerce Sales



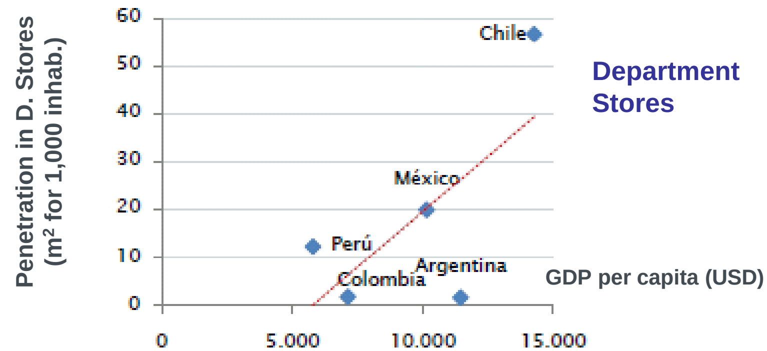


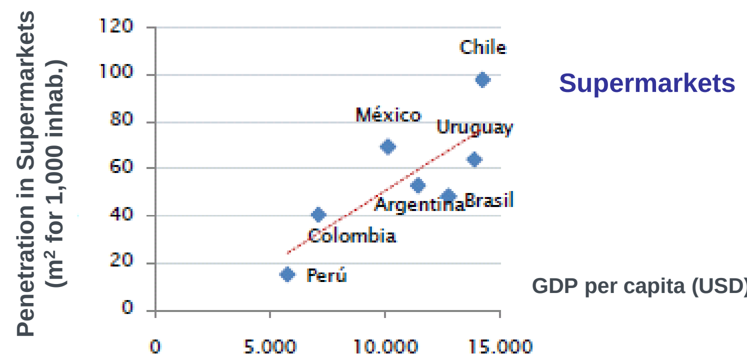


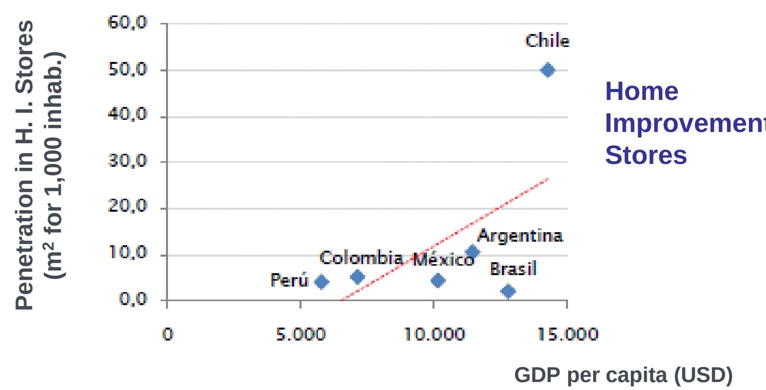
Source:INE, ADIMARK, DINE, INEI, S. Financiera de Colombia, SBIF and Larrain Vial

Penetration in department stores, supermarkets and home improvement stores by country in LATAM

m² for 1,000 inhab and GDP per capita (USD)







Source: LarrainVial

VIII) Powerfull Landbank

106 mm$USD, 60 ha available, 174 $USD / m² on average

Colombia

BARRANQUILLA	
Cost (US$ MM)	8
Surface (m²)	75,000

BOGOTÁ	
Cost (US$ MM)	33
Surface (m²)	34,000

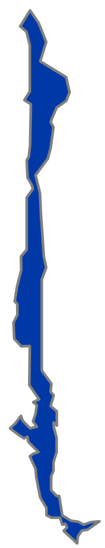
BUCARAMANGA	
Cost (US$ MM)	12
Surface (m²)	13,000

Parque Arauco owns a strategic land bank that ensures it's future growth

Chile

ARAUCO QUILICURA	
Cost (US$ MM)	13
Surface (m²)	72,000

QUILICURA 2	
Cost (US$ MM)	3
Surface (m²)	26,000



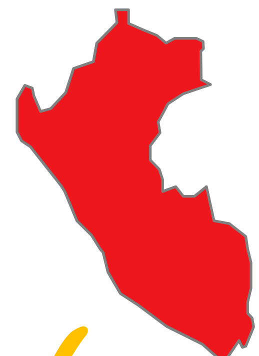
Peru

PARQUE EL GOLF	
Cost (US$ MM)	8
Surface (m²)	15,000

LA UNIÓN	
Cost (US$ MM)	4
Surface (m²)	70,000

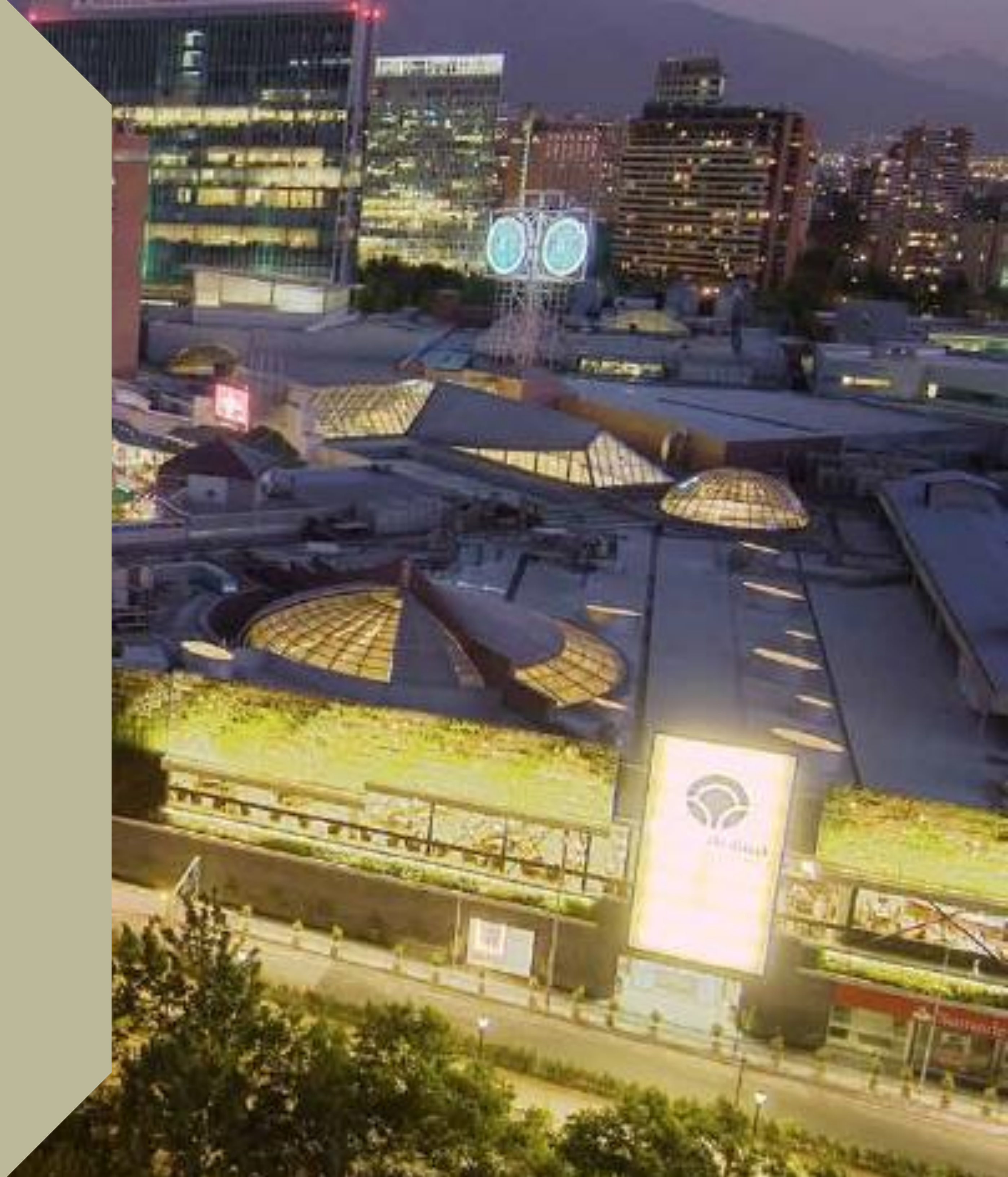
SAN JUAN LURIGANCHO	
Cost (US$ MM)	4
Surface (m²)	110,000

OTHERS IN PERU	
Cost (US$ MM)	21
Surface (m²)	193,000



✓ **Land included in current invesment plan**

Contents



> Summary of current Investment Plan

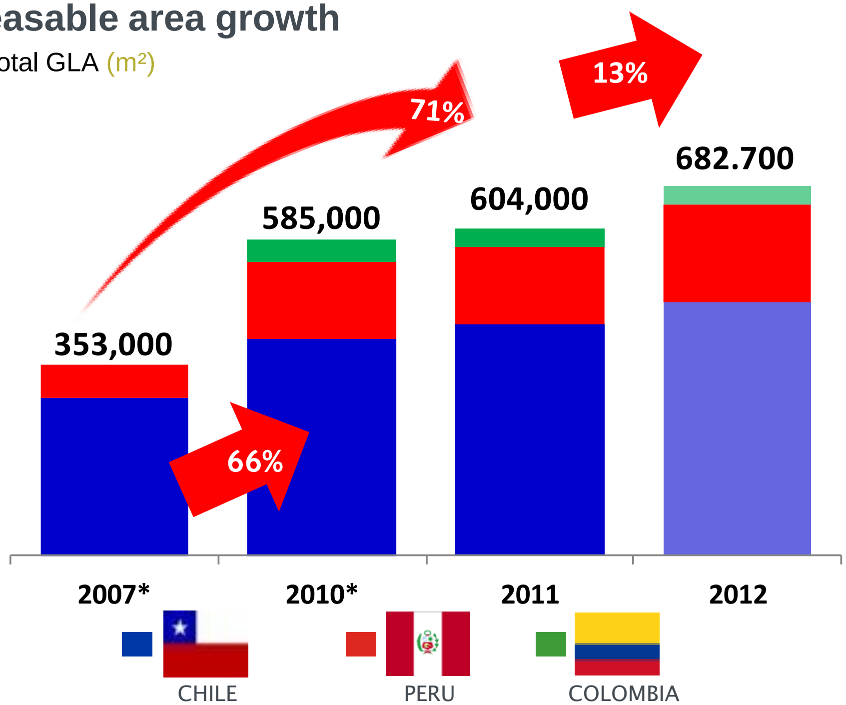
PIPELINE PARQUE ARAUCO 2012 - 2013

Project Name	Country	Status	% of Stake	TOTAL GLA	MM$USD Total Investment
Villa el Salvador	Perú	Opened in april 2012	50,0%	9.000	11
Chimbote	Perú	Opened in april 2012	33,5%	28.000	26
Buenaventura Outlet	Chile	Consolidated since Sep-12	100,0%	20.000	32
Quilicura	Chile	Opening in 2Q13	100,0%	33.000	50
Falabella in Arauco Maipú	Chile	Opened in 4Q12	100,0%	14.000	15
Expansion El Roble - Chillán	Chile	Under Construction	100,0%	12.500	20
Boulevard IV Kennedy	Chile	Opening in 2Q13	100,0%	5.000	24
Bucaramanga	Colombia	Opening in 2Q13	55,0%	30.000	100
Expansion Marina Arauco	Chile	Under Construction	33,3%	40.000	67
Mega Express Chincha	Perú	Opening in 1Q13	50,0%	7.500	10
Mega Express Barranca	Perú	Opening in 3Q13	50,0%	8.000	13
Mega Express Cañete	Perú	Opening in 3Q13	50,0%	16.800	12
Mall Outlet Concepción	Chile	Under Development	100,0%	6.000	10
2 New Stripcenters Chile	Chile	Opening in 4Q13	51,0%	4.600	8
Megaplaza Expansion &Others	Perú	Under Development / Study	50,0%	26.600	58
Others, Expansions & CAPEX	Chile	Under Development / Study	100,0%		24
TOTAL				261.000	480

> Performance 2012

Leasable area growth

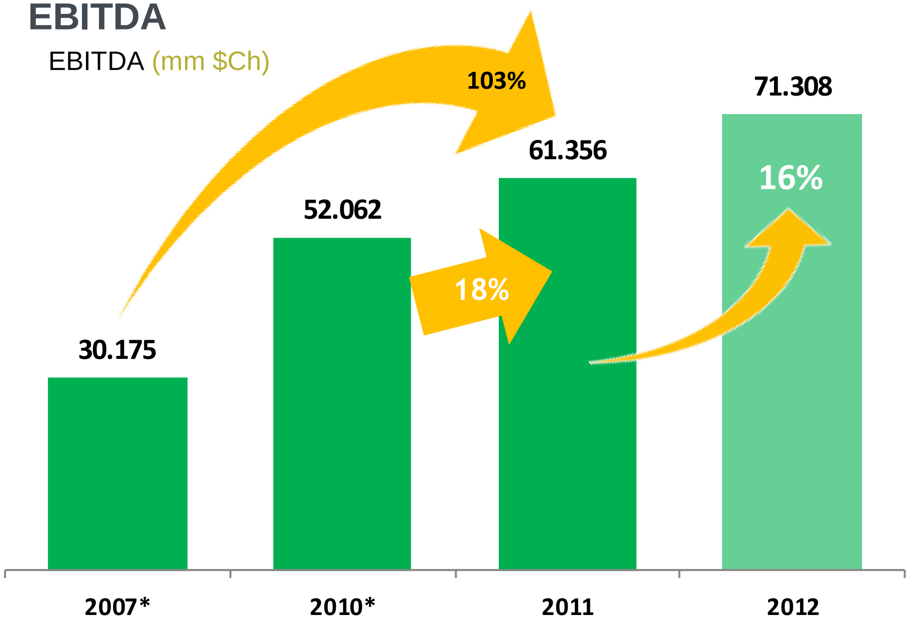
Total GLA (m²)



*In 2010 Parque Arauco sold his participation in Alto Palermo (250,000 m2). The GLA from Argentina is not included in this graphics to make it comparable.

EBITDA

EBITDA (mm $Ch)



Contents

> Arauco Quilicura. Santiago, Chile

Main stores and attractions

Department stores

Home improvement (**already opened**)

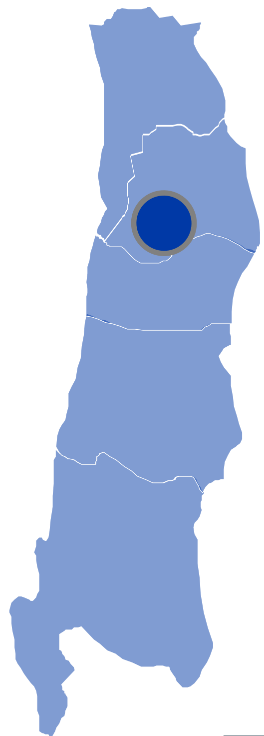
Food Court

Restaurants

Entertainment

Cinema

Current Status
92% complete



Under construction

General description

Total GLA: 33,000 m^2

E. Total Investment[1]: US$ 50 million

Opening date: 2Q 2013

Steady EBITDA : US$ 5 million

Quilicura's population: 126,518

(1) Parque Arauco owns 100% of Arauco Quilicura

The pictures are only for reference, final design could be different

> 12,500 m² additional GLA in Plaza el Roble - Chile

Main stores and attractions

New Department store: Hites

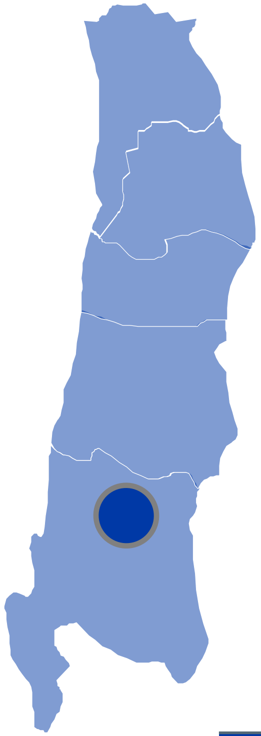
Expansions in anchor stores

More Fashions small stores

Better Food Court

New Entertainment

Renew Cinema



Operating asset

General description

Addition GLA: 12,500 m²

E. Total Investment[1]: US$ 20 million

Opening date: 1Q 2014

Steady new EBITDA : US$ 2 million

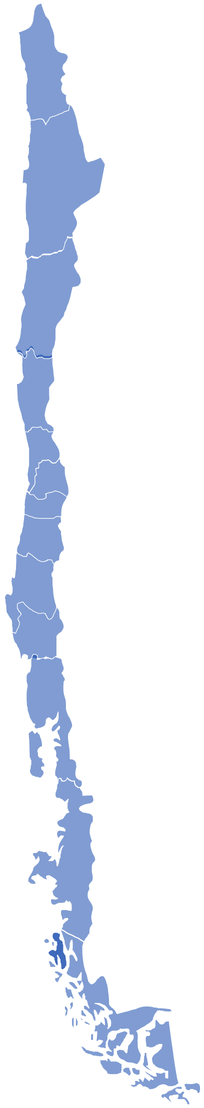
> Expansion Parque Arauco Kennedy - Chile

Parque Arauco Kennedy
Project: Boulevard IV
Total additional GLA: 5.000 m^2
E. Total Investment[1]: US$ 25 million
Opening Date: 1Q 2013

Current Status
98% complete

Main Features
The new area will consist of a "Luxury District", entertainment, restaurants, and high end retail.

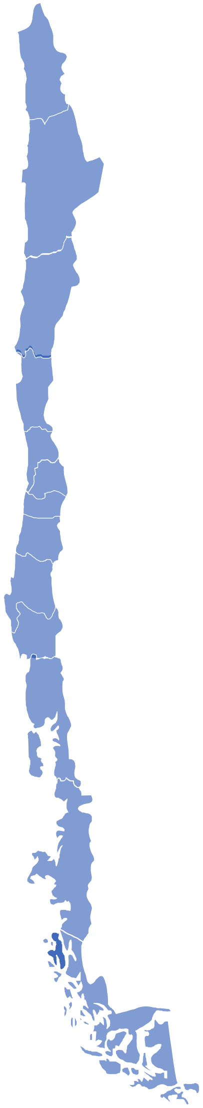
Under construction



> Expansion Marina Arauco - Chile

Marina Arauco
Project: Expansion, new stores
Total GLA: 40.000 m2
E. Total Investment: US$ 67 million
Opening Date: 2H 2014

Under construction



Main Features
The new area will consist of a Supermarket, small stores, services areas and entertainment

> Mega Express Barranca. Barranca, Perú

Under construction

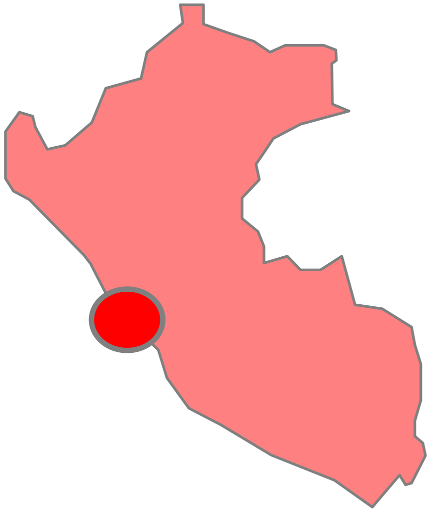
General description

Total GLA: 8,000 m^2

E. Total Investment[1]: US$ 13 million

Opening date: 2Q 2013

Steady EBITDA : US$ 1 million



Key Features

- Neighborhood Shopping Center
- Joint venture with partners in Peru: Wiese Family
- Supermarket, anchor stores, small stores

(1) Parque Arauco's share in Mega Express Barranca will be 50%

> Mega Express Chincha. Chincha, Perú

Under construction

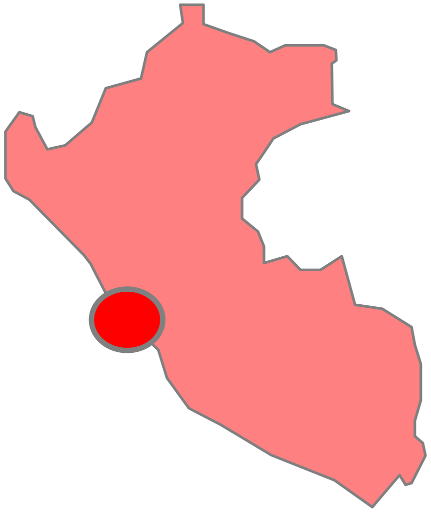
General description

Total GLA: 7,500 m^2

E. Total Investment[1]: US$ 10 million

Opening date: 1Q 2013

Steady EBITDA : US$ 1 million



Key Features

- Neighborhood Shopping Center
- Joint venture with partners in Peru: Wiese Family
- Supermarket (**already opened**), anchor stores, small stores

(1) Parque Arauco's share in Mega Express Chincha will be 50%

> Mega Express Cañete. Cañete, Perú

Under construction

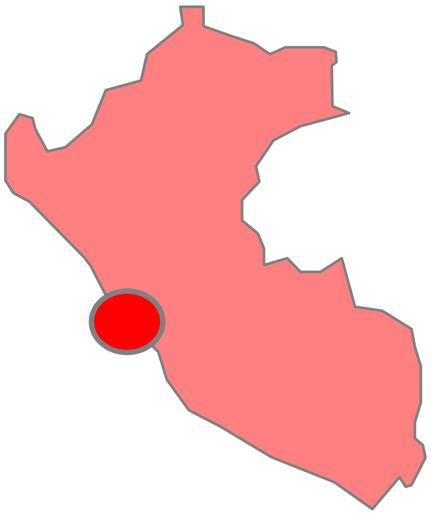
General description

Total GLA: 16,800 m^2

E. Total Investment[1]: US$ 12 million

Opening date: 2Q 2013

Steady EBITDA : US$ 1.2 million



Key Features

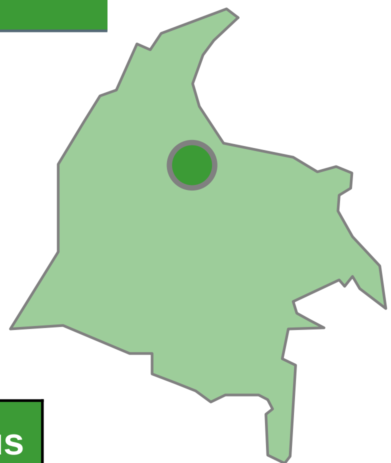
- Neighborhood Shopping Center
- Joint venture with partners in Peru: Wiese Family
- Supermarket, anchor stores, small stores

(1) Parque Arauco's share in Mega Express Cañete will be 50%

> Bucaramanga. Bucaramanga, Colombia

Main stores and attractions

Department stores
Small stores
Food Court
Restaurants
Entertainment
Cinema



Current Status

89% complete

Under construction

General description

Total GLA: 30,000 m^2

E. Total Investment[1]: US$ 100 million

Opening date: 2Q 2013

Steady EBITDA : US$ 10 million

Bucaramanga's population: 1,065,622

(1) Parque Arauco´s share in Bucaramanga will be 55%
The pictures are only for reference, final design could be different

Investor Presentation

March 2013

30 years

Parque Arauco

Parque Arauco S.A.

www.parauco.com