Earnings Presentation

Fourth Quarter 2017

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Executive Summary

- 4Q17 Net profit doubled YoY reflecting EBITDA growth and non-operating improvements.
- Adjusted EBITDA up 9.5%, with margin expanding 74 bps, despite currency depreciation and food deflation in Brazil.
- Experienced greater activity in Argentina, mainly in Home Improvement, despite the challenging macroeconomic environment.
- We continue to make progress in our three strategic pillars:
    - Advanced value proposition through investments on technology, positive client experience and a better product mix.
    - Maintain focus in efficiency and expense control by rethinking our processes and store clustering.
    - Progress in the Omni channel strategy, achieving increases in market share for food sales.
    - Advances in the generation of a strong people-focused culture.

Progress in Strategy Execution

Profitability

	4Q17 CLP mn	4Q16 CLP mn	Chg. YoY *As Reported*	Chg. YoY *Constant Currency*
Revenues	**2,849,851**	**2,850,956**	**0.0%**	**5.6%**
Gross Profit	**829,226**	**823,164**	**0.7%**	**7.3%**
Gross Mg.	29.1%	28.9%	22 bps	
SG&A	**(665,209)**	**(679,682)**	**-2.1%**	**4.3%**
SG&A (% of revenues)	-23.3%	-23.8%	50 bps	
Adjusted EBITDA	**241,319**	**220,313**	**9.5%**	**15.3%**
Adj. EBITDA Mg.	*8.5%*	*7.7%*	74 bps	
Net Profit	**319,555**	**157,452**	**103.0%**	**125.0%**
Net Profit Mg.	*11.2%*	*5.5%*	569 bps	

- **Net Profit** doubles due to the increase in operating income excluding asset revaluation (CLP 20,670 million), higher asset revaluation (CLP 81,457 million of net deferred taxes), increased FX gains (CLP 31,369 million) and a lower net financial cost.

- Revenues remained stable despite depreciation of all currencies against CLP, the challenging macro environment and food deflation in Brazil:
  - **Chile** achieved higher revenue, despite stores closing for 2 Sundays due to elections. All businesses grew, with the exception Home Improvement.
  - In **Argentina**, **Home Improvement** grew above inflation and maintained a growth trend in traffic. **Financial Services** continues to have a solid portfolio increase.
  - **Department Stores Peru** posted double digit expansion with a positive SSS and the net opening of one store YoY.

- **Adjusted EBITDA** increased 9.5%, despite the depreciation of ARS against CLP.
  - **Chile** EBITDA margin expanded by 101 bps, due to larger EBITDA in all businesses, except Home Improvement, and extraordinary profits from the sale of landbank.
  - **Argentina** EBITDA margin expanded due to better expense leverage, despite including 3 salary adjustments the last twelve months.
  - **Colombia** EBITDA margin was flat reflecting margin expansion in Home Improvement and a larger contribution of Financial Services, offset by Supermarkets.
  - **Peru** and **Brazil** posted an EBITDA margin contraction due to expense deleverage reflecting lower Supermarket sales.

Progress in Strategy Execution

Omnichannel Strategy

- **Chile**:
  - **Supermarkets:** Increased coverage to 68% in national territory, from 48% at the beginning of 2017.
  - **Department Stores:** Johnson developed its ecommerce platform to be launched in 1Q18.
  - **Home Improvement:** C&C implemented across all stores. Dropship assortment increased.
- **Argentina**:
  - **Supermarkets:** launch of the new cloud platform. Dropship model developed. 2 hour delivery in 29 new stores. Drive-Thru implemented in 13 new stores.
  - **Home Improvement:** migration of the website to the cloud platform. Implementation of online payment, reducing delivery time by 24 hours. Launch of Blaisten.com.ar.
- **Peru**:
  - **Supermarkets:** migration to the new cloud platform. Kiosks and dropship suppliers are still being implemented. Currently have 9 C&C stores in Lima, as well as one Drive-Thru. Delivery to provinces.
- **Colombia:**
  - **Supermarkets:** Nationwide coverage for non-food e-commerce orders. Implementation of 8 new food stores for online shopping, covering 50% of stores with Jumbo.

Progress in Strategy Execution

Sustainability

Supermarkets:

- *Come Sano (Eat Healthy):* 100% inclusive campaign with a focus on the population's obesity index, covered by the "Chile Come Sano" (Chile Eats Healthy) study in addition to a Healthy nutrition program for Company members.
- *Club Jumbito*: Stores opened their doors for children to come visit and take a didactic tour about food.
- *Transforma tu vuelto en nuevas plazas para Chile*: 40 public squares were renovated.

Home Improvement:

- *Voluntariado Desafío Local*: the infrastructure of 35 public spaces, such as parks and social organizations was improved
- Definition of 80 commitments, within the four strategic dimensions: Our Planet, Our Neighborhood, Our Home and Our Company.

Shopping Centers:

- Four Shopping Centers were adapted to a universal accessibility route.
- Costanera Center is 100% supplied by unconventional renewable energy.

People

- "Campus Cencosud" e-learning platform: in 2017, approximately 800 e-learning lessons were developed, increasing the instructional catalog by 5 times, training more than 100,000 employees.
- Job Satisfaction index, measured by the Great Place to Work Survey, reached 77% at the corporate level, (+7 point from 2016) with a response rate of 113,344 participants. 9 of our brands were recognized in the GPTW ranking.

Bienvenidos al Club Jumbito

Performance by Business

cencosud	REVENUES				ADJUSTED EBITDA & MG.			
	4Q17 CLP mn	4Q16 CLP mn	Chg. YoY *As Reported*	Chg. YoY *Constant Currency*	4Q17 CLP mn	4Q16 CLP mn	Chg. YoY *As Reported*	Chg. YoY *Constant Currency*
Supermarkets	1,967,082	2,013,544	-2.3%	2.9%	116,333 *5.9%*	120,166 *6.0%*	-3.2% -5 bps	-1.0%
Home Improvement	371,703	359,634	3.4%	15.0%	50,387 *13.6%*	50,778 *14.1%*	-0.8% -56 bps	11.0%
Department Stores	374,499	361,161	3.7%	3.7%	29,128 *7.8%*	27,475 *7.6%*	6.0% 17 bps	6.0%
Shopping Centers	71,128	67,905	4.7%	11.0%	53,376 *75.0%*	48,197 *71.0%*	10.7% 407 bps	17.3%
Financial Services	65,132	49,215	32.3%	50.6%	33,010 *50.7%*	22,929 *46.6%*	44.0% 409 bps	61.5%
Others	307	(503)	N.A.	N.A.	(40,915)	(49,232)	-16.9%	-10.3%
Consolidated	**2,849,851**	**2,850,956**	**0.0%**	**5.6%**	**241,319** ***8.5%***	**220,313** ***7.7%***	**9.5%** ***74 bps***	**15.3%**

Note: All figures in CLP million unless indicated otherwise.
Segment “Others” includes Corporate expenses, Aventura Entertainment Centers and Loyalty Program. Also includes extraordinary gains from the sale of non-core assets: CLP 3,192 million in 4Q17 and CLP 4,406 million in 4Q16 from the sale of properties in Chile AND Teleticket in Peru.

Supermarkets

Results

	4Q17 CLP mn	4Q16 CLP mn	Chg. YoY *As Reported*	Chg. YoY *Constant Currency*
Revenues	1,967,082	2,013,544	-2.3%	2.9%
Gross Profit	486,329	499,423	-2.6%	3.3%
Gross Mg.	24.7%	24.8%	-8 bps	
SG&A	(409,717)	(426,319)	-3.9%	2.7%
SG&A (% of revenues)	-20.8%	-21.2%	34 bps	
Adjusted EBITDA	116,333	120,166	-3.2%	-1.0%
Adj. EBITDA Mg.	5.9%	6.0%	-5 bps	

Supermarket SSS by Country & Food Inflation

	Same Store Sales			Food Inflation		Revenues		Chg. YoY	Chg. YoY
	4Q17 (%)	3Q17 (%)	4Q16 (%)	4Q17 (%)	4Q16 (%)	4Q17 CLP mn	4Q16 CLP mn	*As Reported*	*Constant Currency*
Chile	2,3	3,8	3,8	1,6	2,7	729.954	709.006	3,0%	3,0%
Argentina	15,1	17,0	18,5	n.d.	n.d.	414.956	434.118	-4,4%	13,9%
Brazil	-1,2	-6,7	-6,5	-5,1	11,9	397.328	418.946	-5,2%	-1,6%
Peru	0,4	0,5	0,0	0,9	3,8	218.732	221.247	-1,1%	-0,6%
Colombia	-4,5	-3,3	3,3	2,3	7,8	206.112	230.226	-10,5%	-6,2%

Source: INE, IBGE, BCRP, BanRep

Revenues declined 2.3% in CLP and **Adjusted EBITDA** decreased 3.2% YoY, as a result of all currencies devaluating against CLP.

- **Chile**: SSS grew 2.3% in 4Q17, above food inflation despite store closing for two Sundays due to elections. Adjusted EBITDA increased driven by lower factory costs, partially offset by higher logistic cost, greater promotional activity and higher SG&A due to store openings.
- **Argentina**: Growth in ARS reflects positive performance in imported products, partially offset by weak consumption. Adjusted EBITDA increased due to a increased focus on the reduction of energy consumption, extra hours, holidays/Sundays, marketing, logistics costs, cleaning and security.
- **Brazil**: revenues declined reflecting a negative SSS, food deflation and the net closing of 7 stores. Despite better expense leverage, Adjusted EBITDA was impacted by gross margin contraction.
- **Peru**: positive SSS in the quarter and one store opening YoY. Adjusted EBITDA was affected by fewer refunds from suppliers, higher logistics expenses and a high comparison base versus last year due to an insurance recovery.
- **Colombia**: revenues affected by the net closing of three stores YoY and negative SSS as consumption spending declined. Adjusted EBITDA reflects expense deleverage due to lower sales and the expenses of closing a store in 1Q18.

Home Improvement

Results

	4Q17 CLP mn	4Q16 CLP mn	Chg. YoY *As Reported*	Chg. YoY *Constant Currency*
Revenues	371,703	359,634	3.4%	15.0%
Gross Profit	130,060	128,258	1.4%	13.6%
Gross Mg.	35.0%	35.7%	-67 bps	
SG&A	(86,429)	(84,376)	2.4%	14.2%
SG&A (% of revenues)	-23.3%	-23.5%	21 bps	
Adjusted EBITDA	50,387	50,778	-0.8%	11.0%
Adj. EBITDA Mg.	*13.6%*	*14.1%*	-56 bps	

Revenues increased 3.4% in CLP and **Adjusted EBITDA** decreased 0.8% YoY, as a result of all currencies devaluating against CLP.

- **Chile**: revenues decreased due to a high comparison base, partially offset by an increase in outdoor and electronic products sales. Adjusted EBITDA impacted by higher logistic costs and fewer rebates from suppliers, partially offset by the increased proportion of higher margin retail products in the mix.
- **Argentina**: 30% SSS, partially offset by the net closing of one store YoY. Adjusted EBITDA increases explained by expense leverage and a stable gross margin.

Home Improvement Revenues & SSS by Country

	Same Stores Sales			Ingresos		Chg. YoY	Chg. YoY
	4Q17 (%)	3Q17 (%)	4Q16 (%)	4Q17 CLP mn	4Q16 CLP mn	*As Reported*	*Constant Currency*
Chile	-3,3	0,5	7,9	141.034	146.014	-3,4%	-3,4%
Argentina	30,0	23,0	15,0	213.694	196.891	8,5%	29,4%
Colombia	6,2	1,6	5,3	16.974	16.729	1,5%	6,3%

- **Colombia**: positive SSS reflecting higher online sales, wholesale and *Mundo Experto*. Adjusted EBITDA increase reflecting a reduction in security expenses and better expense leverage due to an increase in sales, partially offset by a change in product mix towards wholesale products.

Department Stores

Results

	4Q17 CLP mn	4Q16 CLP mn	Chg. YoY *As Reported*	Chg. YoY *Constant Currency*
Revenues	374,499	361,161	3.7%	3.7%
Gross Profit	111,434	105,409	5.7%	5.7%
Gross Mg.	29.8%	29.2%	57 bps	
SG&A	(93,554)	(85,999)	8.8%	8.8%
SG&A (% of revenues)	-25.0%	-23.8%	-117 bps	
Adjusted EBITDA	29,128	27,475	6.0%	6.0%
Adj. EBITDA Mg.	7.8%	7.6%	17 bps	

Revenues increased 3.7% in CLP and **Adjusted EBITDA** increased 6.0% YoY.

- **Chile**: revenue increase due to a new store opening YoY, e-commerce and women's apparel growth. Adjusted EBITDA rose reflecting an increased percentage of higher margin apparel.
- **Peru**: revenues increase driven by the net opening of one store YoY and positive SSS, driven by a better performance in apparel, the acceleration of SSS growth and the initiatives implemented with Jockey Plaza in order to increase traffic. Adjusted EBITDA posted better results due to increased margins from apparel and a higher expense leverage.

Department Stores Revenues & SSS by Country

	Same Stores Sales			Ingresos		Chg. YoY	Chg. YoY
	4Q17 (%)	3Q17 (%)	4Q16 (%)	4Q17 CLP mn	4Q16 CLP mn	*As Reported*	*Constant Curency*
Chile	2,1	1,4	4,6	348.840	339.831	2,7%	2,7%
Peru	6,7	1,2	-2,6	25.659	21.330	20,3%	21,0%

Shopping Centers

Results

	4Q17 CLP mn	4Q16 CLP mn	Chg. YoY *As Reported*	Chg. YoY *Constant Currency*
Revenues	71,128	67,905	4.7%	11.0%
Gross Profit	61,245	58,399	4.9%	10.9%
Gross Mg.	86.1%	86.0%	10 bps	
SG&A	(10,374)	(11,673)	-11.1%	-7.3%
SG&A (% of revenues)	-14.6%	-17.2%	261 bps	
Adjusted EBITDA	53,376	48,197	10.7%	17.3%
Adj. EBITDA Mg.	*75.0%*	*71.0%*	407 bps	

Shopping Centers Occupancy Rates &Revenues by Country

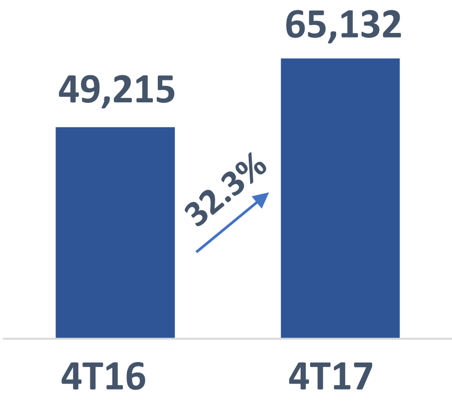
	Occupancy Rate		Revenues		Chg. YoY	Chg. YoY
	4Q17 (%)	4Q16 (%)	4Q17 CLP mn	4Q16 CLP mn	*As Reported*	*Constant Currency*
Chile	98,2	98,2	42.067	40.753	3,2%	3,2%
Argentina	96,4	97,4	21.509	19.584	9,8%	30,9%
Peru	95,4	90,2	5.436	5.228	4,0%	4,5%
Colombia	34,4	29,7	2.116	2.340	-9,6%	-5,3%

Revenues increased 4.7% in CLP and **Adjusted EBITDA** increased 10.7% YoY, as a result of all currencies devaluating against CLP.

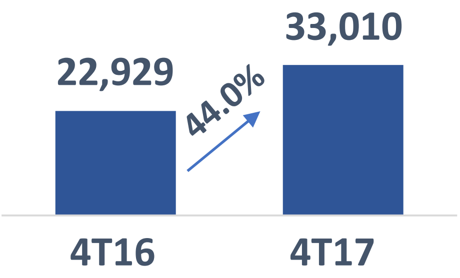
- **Chile**: revenues rose on greater tenant sales and increased parking revenues. Adjusted EBITDA growth reflected lower write-offs of bad loans.
- **Argentina**: revenues increased due to an increased collection of minimum rent value, given by the readjustment of contracts to inflation. Despite the increase in utility prices and real estate tax fees, Adjusted EBITDA grew as a result of a better expense control.
- **Peru**: revenues reflect the increase in occupancy rate and the readjustment of tenant contracts. Adjusted EBITDA expanded due to lower advertising expenses and the ability to leverage expenses due to an increase in sales.
- **Colombia**: revenues were affected by a lower variable rent and greater expenses related to parking management. Adjusted EBITDA declined due to lower expense dilution, partially offset by the retroactive collection of some tenants' past due rents.

Financial Services

Revenues (CLP MM)



Adjusted EBITDA (CLP MM)



Revenues increased 32.3% in CLP and **Adjusted EBITDA** increased 44.0% YoY.

- **Chile**: Adjusted EBITDA expanded driven by the good performance from the JV, due to higher sales from associated businesses and financial products and an efficient operational expense control and reduction.
- **Argentina**: revenue growth driven by the loan portfolio expansion. Adjusted EBITDA declined due to a higher level of provisions (financial products), regulatory changes in fee charges and credit card life insurance related expenses.

Financial Services Revenues, Loan Portfolio & Risk by Country

	Revenues 4Q17	Revenues 4Q16	Chg. YoY *As Reported*	Chg. YoY *Constant Currency*	Loan Portfolio 4Q17	Loan Portfolio 4Q16	Chg. YoY *As Reported*	NPL[1] 4Q17	NPL[1] 4Q16
	CLP mn				Local Currency			(%)	
Chile	-	740	-100,0%	-100,0%	984.275	781.461	26,0%	2,1	2,2
Argentina	45.667	32.634	39,9%	66,8%	11.229.446	7.820.670	43,6%	2,0	1,6
Brazil	745	(108)	n.a.	n.a.	544.282	511.964	6,3%	5,7	6,8
Peru	16.642	15.290	8,8%	9,4%	633.198	531.078	19,2%	3,2	4,5
Colombia	2.078	660	214,7%	229,7%	822.070	765.216	7,4%	2,9	2,8

[1] Delinquency greater than 90 days over total loan portfolio.

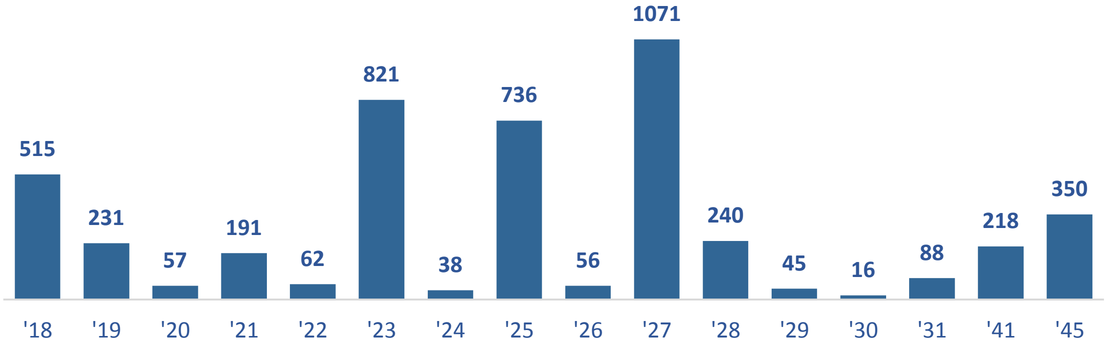
- **Brazil**: Adjusted EBITDA increased mainly driven by portfolio expansion, lower risk charge, lower funding costs and higher expense control.
- **Peru**: revenues increased explained by a greater loan portfolio and sales from financial products and associated businesses. Adjusted EBITDA rose on lower risk charge, greater financial product input in product mix and an efficient expense control.
- **Colombia**: Adjusted EBITDA grew on loan portfolio expansion, partially offset by an increase in risk charge.

Debt Structure

Key Figures[1]

	4Q16	4Q17
Total Financial Debt (US$ Bn)	4,8	5,2
Cash (US$ Bn)	363	382
Other Financial Assets (US$ Mn)	715	507
Net Financial Debt (US$ Bn)	3,7	4,3
Adj. EBITDA LTM (US$ Mn)	1.162	1.139
Net Financial Debt / Adj. EBITDA LTM	3,2	3,8

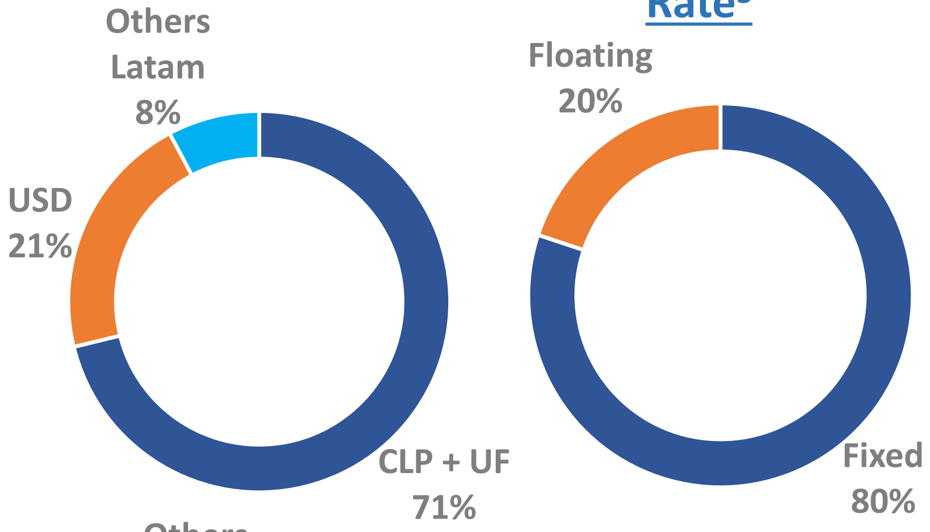
Amortization Schedule (US$ Mn)[2]



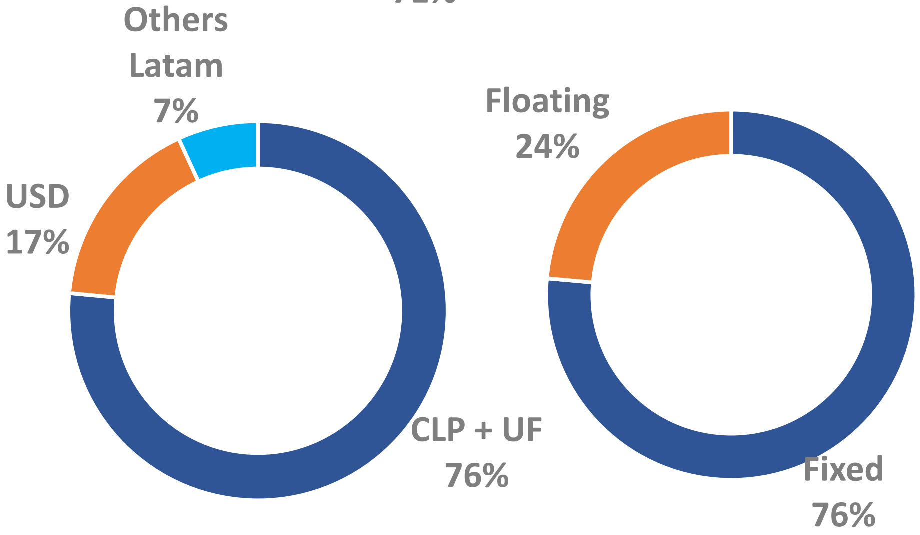
Debt by Currency[3]

Debt by Interest Rate[3]

4Q17



4Q16



1 Figures translated to USD with end of period exchange rate for each period.
2 Figures translated to USD with end of period exchange rate as of December 2017. Figures presented net from mark to market of derivatives and exclude overdrafts and Comex debt.
3 Debt by Currency and Debt by Rate include Cross Currency Swaps.

Closing Commentary

Continuing to Drive Top Line Growth

- Improved economic environment with stronger consumption across the region, particularly in Argentina
- Sales pick-up in Home Improvement and Department Stores
- Significant growth in the online business; ominichanel
- Store openings

Maintain Focus on Enhancing Profitability

- Positive impact of the profitability plan
- Operational leverage

Further Strengthening the Business

- US$ 400 million capex base plan, could be enhanced based on divestment of up to US$ 1.0 billion in non-core assets announced last August
- Commitment to investment grade rating