



Investor Presentation

Financial information as of September 2017

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Metro at a Glance



Metro at a Glance

Metro Overview

- ✓ *Empresa de Transporte de Pasajeros Metro SA (“Metro” or the “Company”) owns and operates the entire underground transportation system of Santiago, Chile*
- ✓ *It is wholly-owned by the Republic of Chile (“Chile”)*
- ✓ *It is an essential part of Transantiago, the city’s integrated public transport system*
- ✓ *As of December 2016, more than 60% of all daily trips on public transportation in Santiago use Santiago’s Metro*

Current Key Subway Network Statistics

- 103.5 km of track and 108 stations on 5 lines
- 156 trains and 1,078 cars
- 2.3 million average trips per business day
- 502,6 million passengers as of September 2017

Financial Highlights

- No subsidy required for Metro’s operations
- Figures as of September 2017 totaled:
 - Revenues of US\$388mm;
 - ◆ Fare Revenue: 80.2%
 - ◆ Non-fare Revenue: 19.8%
 - Adjusted EBITDA of US\$ 107 mm; and
 - Adjusted Operating Profit of US\$ 21 mm

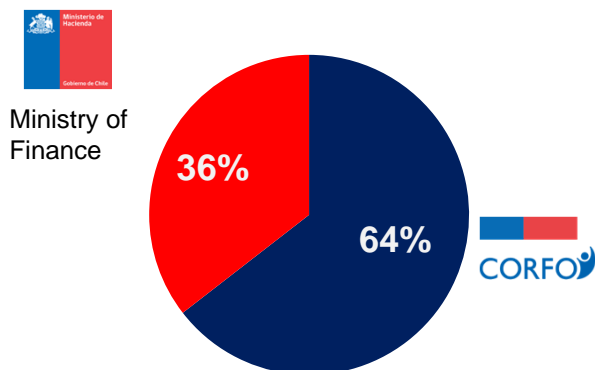
Note: Figures converted to USD at the observed exchange rate as of December 31, 2016 (669.47 CLP/USD).

Strategic Network for Santiago’s Public Transportation



Strong Sovereign Backdrop

The Government of Chile owns 100% of Metro



- Metro is wholly-owned by the Government of Chile (Aa3/A+/A)⁽¹⁾. Nonetheless, Metro is self-sufficient and does not require direct subsidies to finance its operations
 - Metro is currently rated NR/A+/A-⁽¹⁾
- The Government of Chile has made periodic capital contributions to Metro,

Dynamic Country with a Business Friendly Framework

- ✓ **Dynamic Economy:**
Avg. Real GDP growth of 4.82% between 1990-2015, one of the highest in Latin America⁽²⁾
- ✓ **Transport Infrastructure and Modern Connectivity Integrated to the World:**
Cutting edge telecommunications, digital network and logistics facilitating business

Strongest Credit Rating in the Region

| | MOODY'S | S&P Global Ratings | Fitch Ratings |
|-----------|---------|--------------------|---------------|
| Chile | Aa3 | A+ | A |
| Peru | A3 | BBB+ | BBB+ |
| Colombia | Baa2 | BBB | BBB |
| Mexico | A3 | BBB+ | BBB+ |
| Brazil | Ba2 | BB | BB |
| Argentina | B3 | B+ | B |

Sources: Company filings, the Economist Intelligence Unit, Bloomberg and Central Banks as of November, 2016.

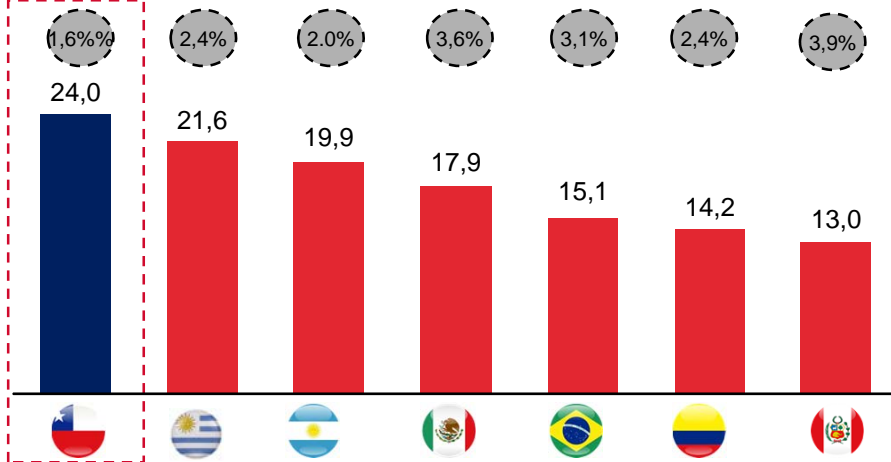
(1) Reflects Moody's / Standard & Poor's / Fitch long-term foreign issuer ratings.

(2) Central Banks from Argentina, Bolivia, Brazil, Colombia, Chile, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Nicaragua, Peru, Paraguay, Panama, Trinidad & Tobago, Uruguay and Venezuela.

Chile Presents a Favorable Macroeconomic Environment within Latin America

LatAm's Highest GDP per Capita (at PPP)

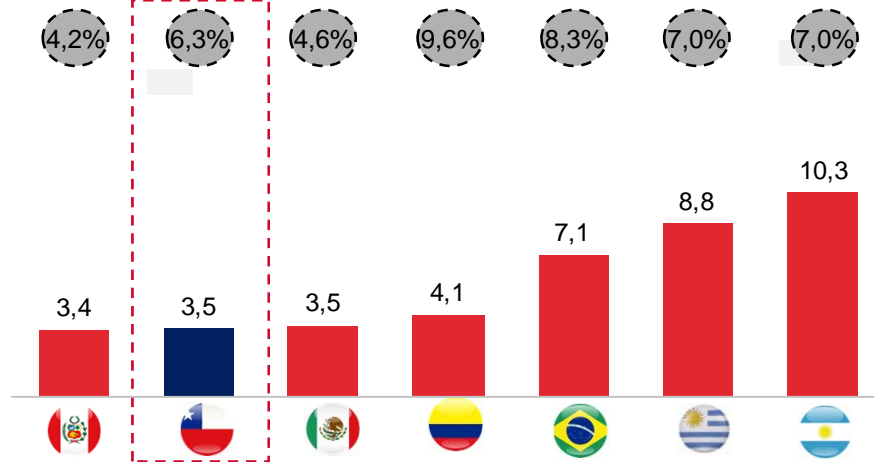
2015, US\$ 000s



● 2015 – 2016 Average GDP Growth

Low Inflation and Unemployment Levels

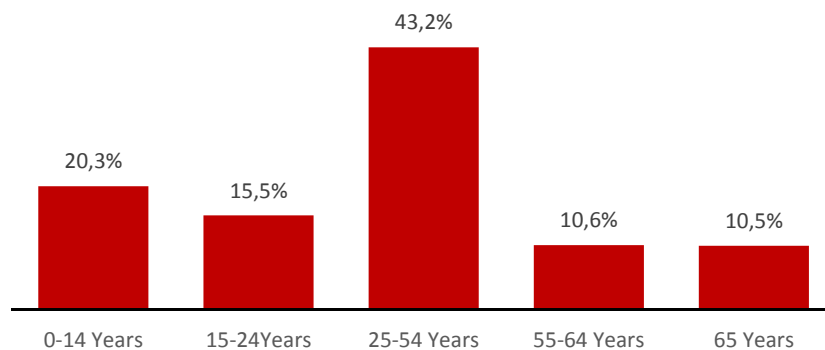
2012–2016 Average Inflation



● 2012 – 2016 Average Unemployment

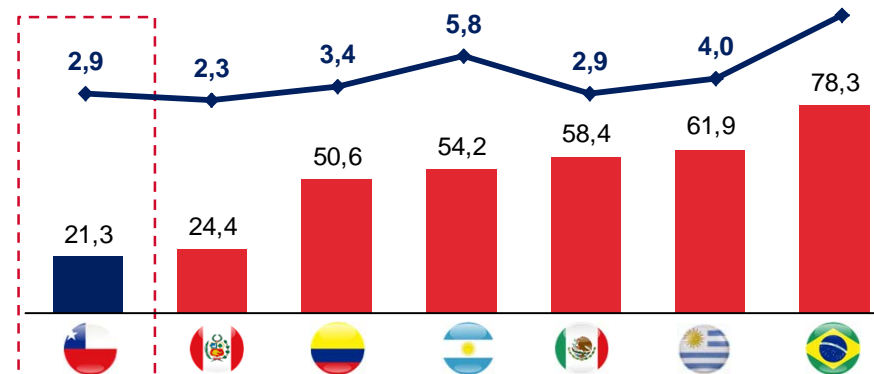
Demographic Profile

By Age Structure as of June 2016



Lowest Debt Levels in the Region & Sustainable Fiscal Deficit

2017 Figures (% of GDP)









■ Public Debt — Deficit / (Surplus)

Metro's Operations are Essential to Santiago's Population

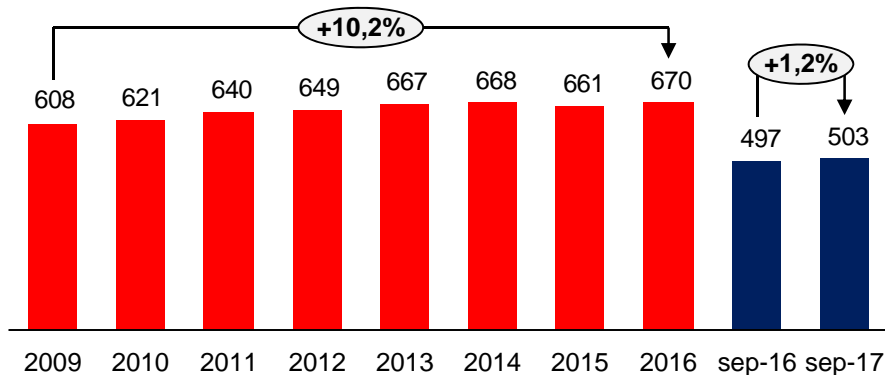
Key Highlights

- Metro is the owner and sole operator of Santiago's underground transportation system, one of the largest in LatAm in terms of passenger trips and network extension
- The Company's network connects many of the major business, retail and residential areas of Santiago, making it a popular mode of transportation for residents and tourists
- Metro is a leading member of Transantiago, Santiago's integrated public transport system offering bus and underground transportation
- As of December 31, 2016, more than 60% of the total daily passenger trips of Transantiago included a trip on the Santiago subway

Key Network Statistics as of September 2017

| | |
|---|---|
|  156 trains |  2.3 mm average number of trips per business day |
|  1,078 cars |  502,6.0mm passengers |
|  103.5 km of track |  5 lines connecting 21 communities |
|  108 stations | |

Rides per Year (Millions)



Significant Completion of Metro's Most Ambitious Expansion

Project 63 & Network Strengthening Program

- Expected to be fully operational by 2018, Project 63 (or the construction of new lines 6 & 3) is the most significant expansion effort in Metro's history
- The total estimated investment for Project 63 is expected to reach **~US\$3.0bn** over the next 6 years
 - Metro will finance a portion of the required CapEx through equity contributions from the Government of Chile
 - The Company will fund the remainder mostly through debt and cash

- ✓ 28 new stations and 37 kilometers of track extensions
- ✓ 37 new driverless trains with 5 cars each
- ✓ Increase ratio of km of track per million residents from 14.2x to 19.3x
- ✓ Improved security by additional cameras in trains and stations
- ✓ State-of-the-art information screens and direct communication with headquarters

Planned Layout for Lines 6 and 3



- ✓ 5 new communities
- ✓ Reduction of up to an avg. of 60% and 70% of passenger's travelling time
- ✓ Benefits more than 1 million inhabitants across 11 communities

Leading Member of Santiago's Transportation System

Constantly Expanding & Strengthening its Network

The Extension Project of Lines 2 and 3

- The Extension Project consists of the incorporation of 8.9 km of additional rail and 7 new stations to the network through:
 - The extension of Line 2**, which will add 5.1 km and four new stations to the network, servicing two new communities: El Bosque and San Bernardo
 - The extension of Line 3**, which will add 3.8 km and three new stations to the network
- Metro estimates that the Extension Project will benefit over 600,000 people by reducing their travel times by up to 80%



Metro Projected Network



Key – Metro Lines

| | | |
|--|---------------------------------------|---|
| 1 San Pablo - Los Dominicos | 2 La Cisterna - Vespucio Norte | 4 Plaza del Puente Alto - Tobalaba |
| 4A La Cisterna - Vicuña Mackenna | Interchange Stations | Customer Service Office |
| 5 Plaza de Maipú - Vincent Valdés | Train Transfer | BiblioMetro |
| Metro de Santiago - Chile | Transfer to Interurban Buses | BiciMetro |
| Emergency 1411 | Bus Transfer | MetroArte |
| Priority Access | Bus to Airport | Wi-Fi Zone |

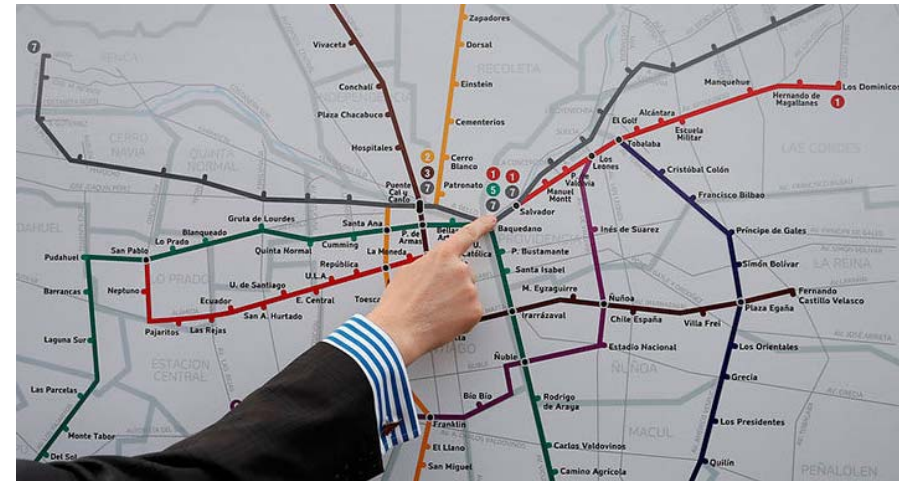
Constantly Expanding & Strengthening its Network

Project Line 7

- In June 2017 it was announced the beginning of the project for the construction of line 7.
- The project will go from east to west, starting at Renca (Brazil station) and ending at Vitacura (Estoril station)..
- The line will have a length of 24,8 km and 21 stations.
- The cost is estimated to be roughly US\$ 2.500 mm, and it will be funded in a similar way as the rest of Metro's projects.
- Líne 7 will allow to comunicate Renca and Vitacura in aproximately 30 minutes.



Metro projected network



Will connect:3 new communities; Renca, Cerro Navia and Vitacura



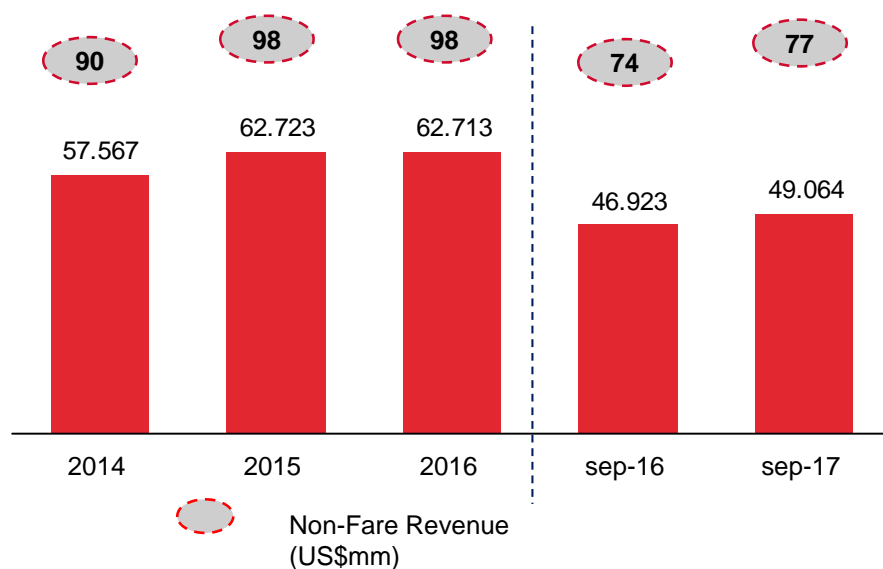
It benefits more than 1 million 365 thousands people in 7 communities

Non-Fare Revenue Boosting Top-Line Growth

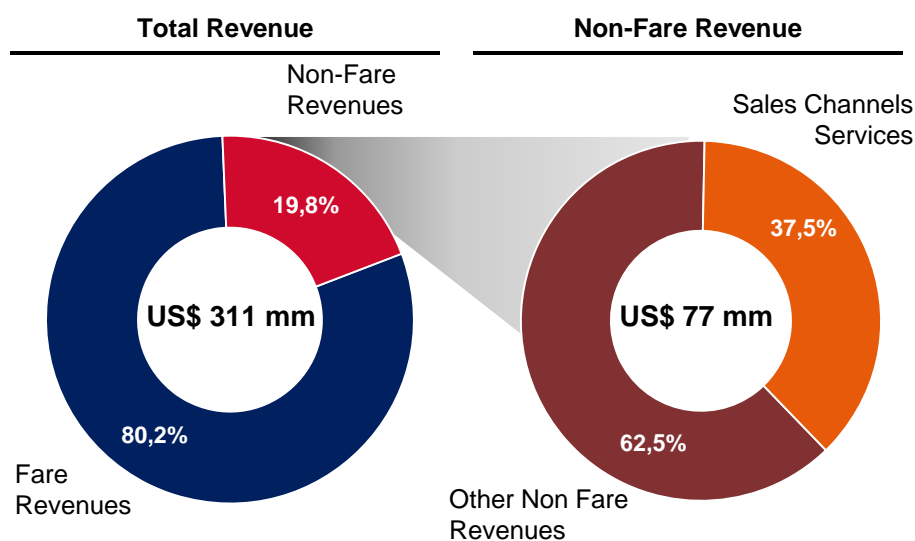
Non-Fare Revenue

- Non-fare revenue represented **19.8%** of Metro's total revenue during 2016. Non-fare revenue includes:
 - **Sales Channel Services:** Metro serves as the exclusive sales channel for Transantiago's *Tarjeta Bip!* through its points of sales, collecting 100% of the sales and recharges of those cards
 - **Leasing and Selling of Commercial & Advertising Spaces:** the Company leases over 400 commercial and retail spaces, 10,000 advertising spaces and several locations for ATMs, payphones, telecom towers, vending machines, among others

Non-Fare Revenue Evolution (CLP\$mm)



YTD Revenue Breakdown (September 2017)



Source: Company filings.

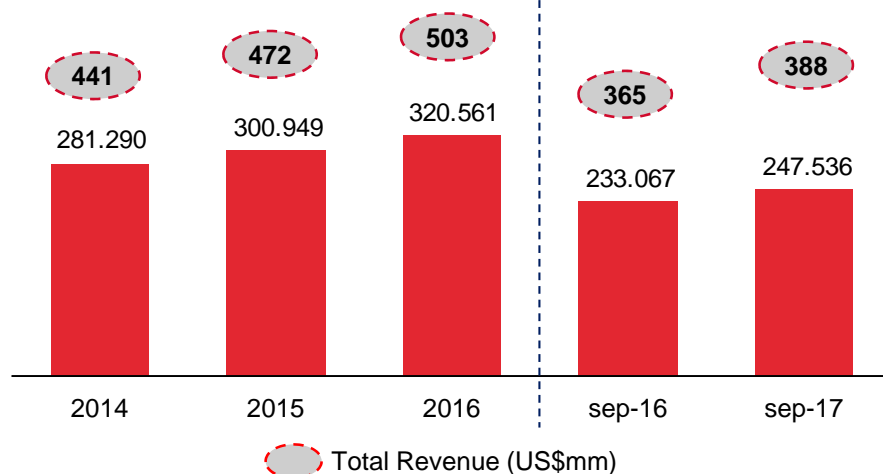
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Financial Information

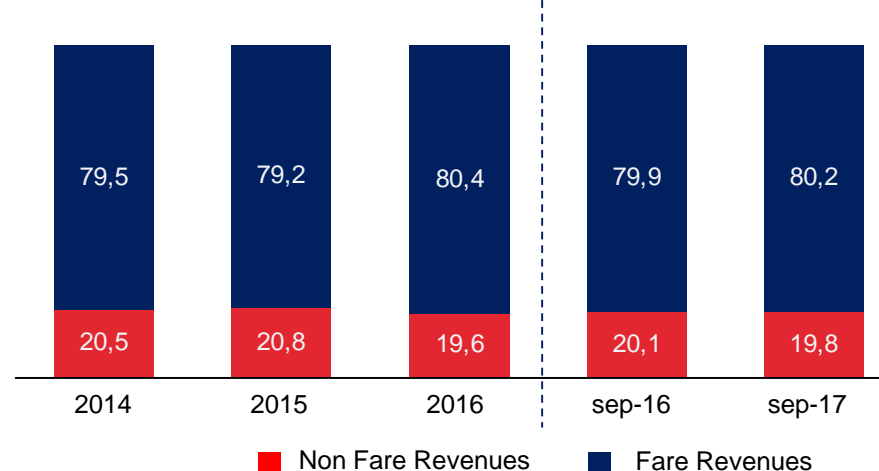


Strong Top-Line Growth, Coupled with Improving Profitability

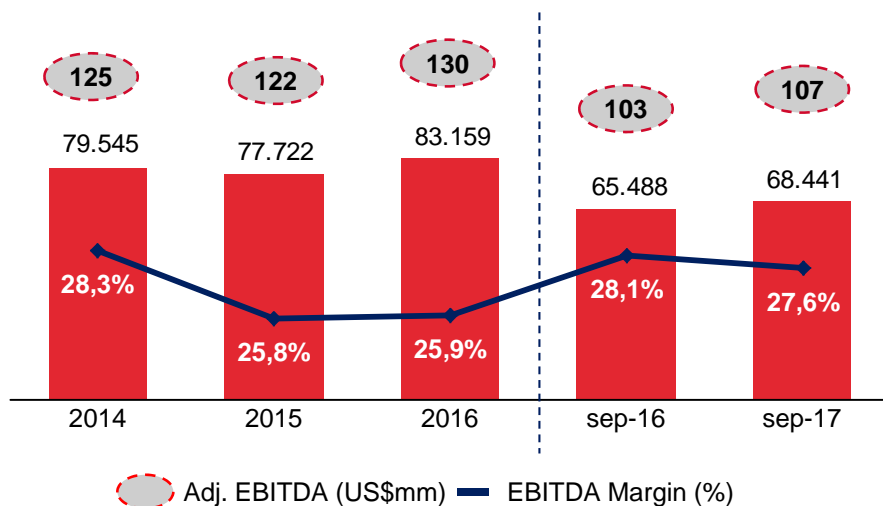
Total Revenue (CLP\$mm)



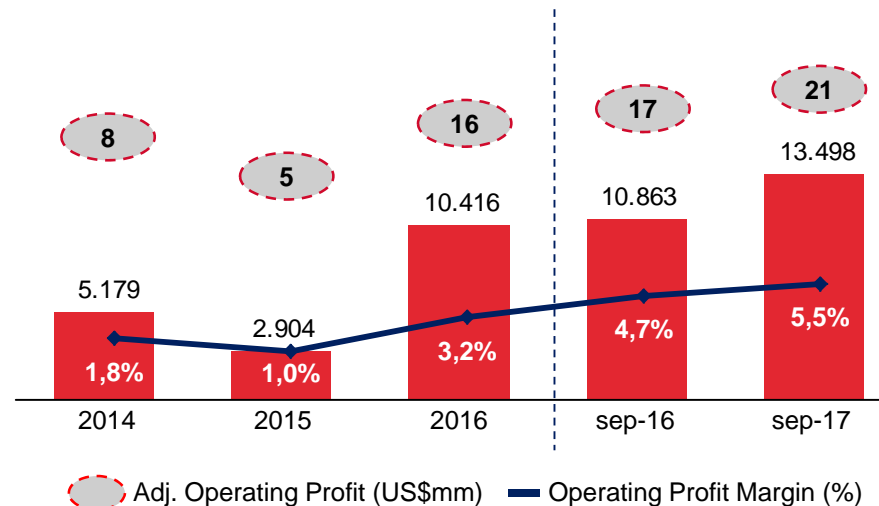
Revenue Breakdown (%)



Adjusted EBITDA (CLP\$mm)



Adjusted Operating Profit (CLP\$mm)

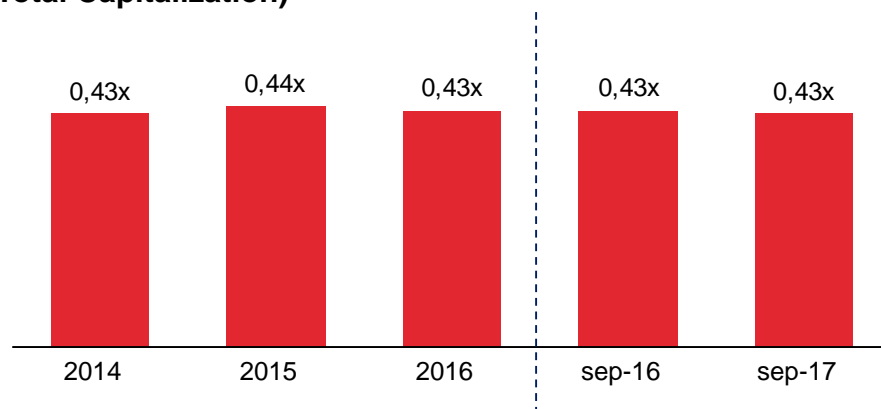


Source: Company filings.

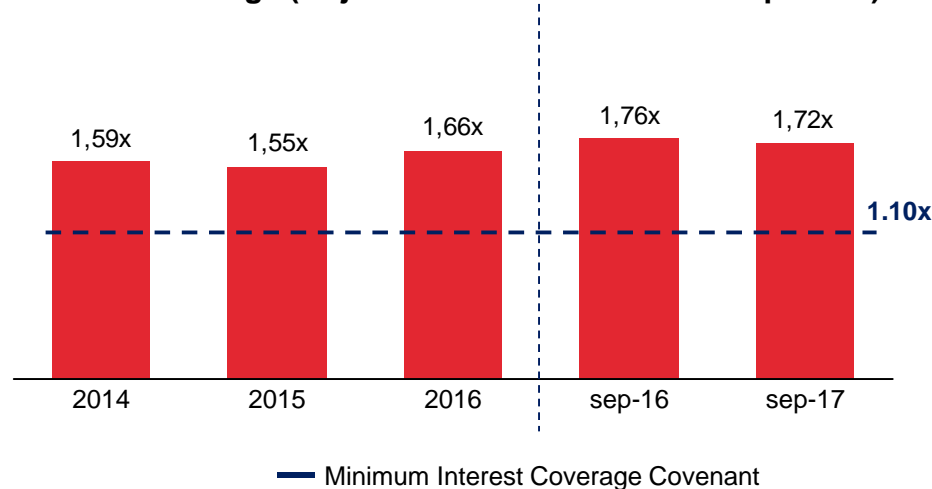
Note: Figures converted to USD at the observed exchange rate as of September 30, 2017 (637.83 CLP/USD).

Improving Credit Metrics, Significantly Above Existing Financial Covenants

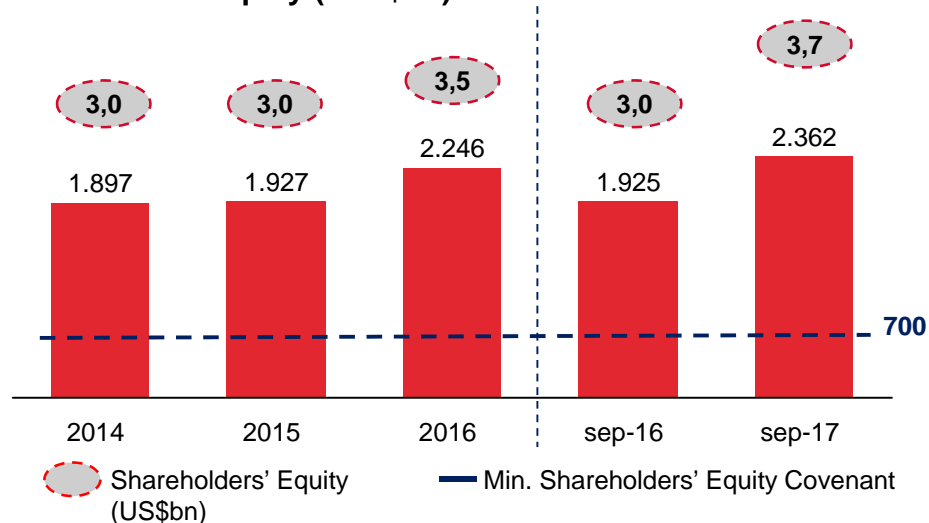
Total Financial Debt to Capitalization (Total Financial Debt / Total Capitalization)



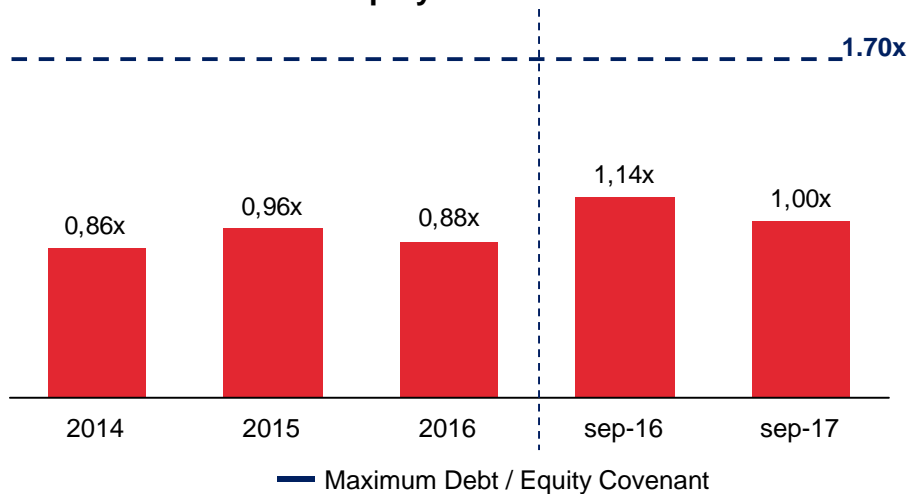
Interest Coverage (Adjusted EBITDA / Financial Expenses)



Shareholders' Equity (CLP\$bn)

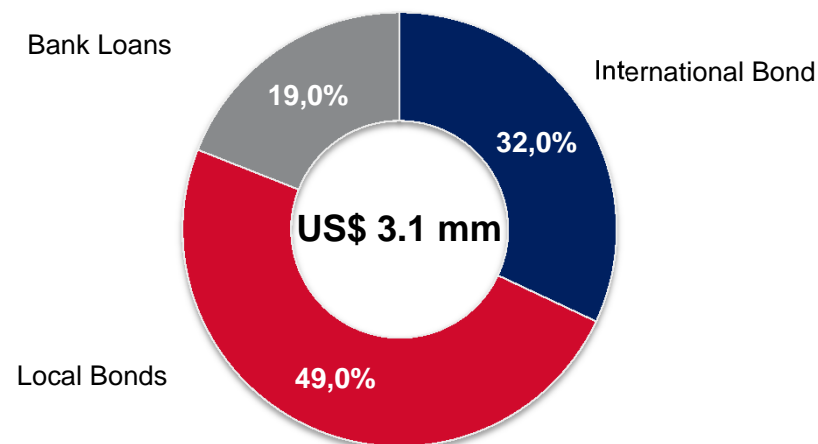


Total Financial Debt / Equity

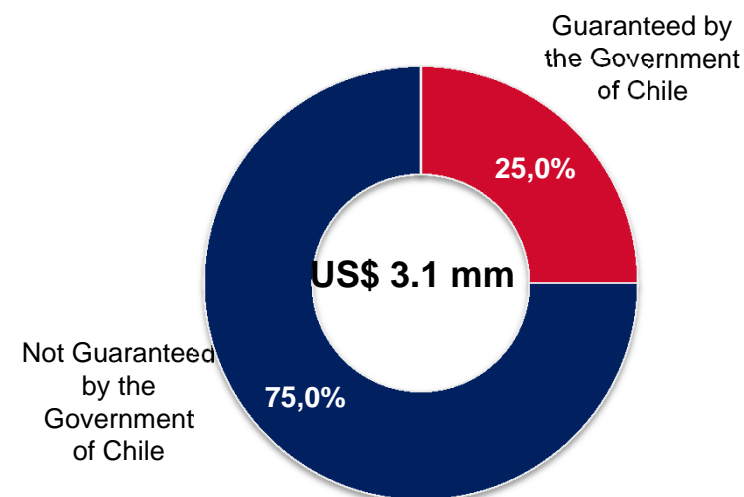


Debt composition

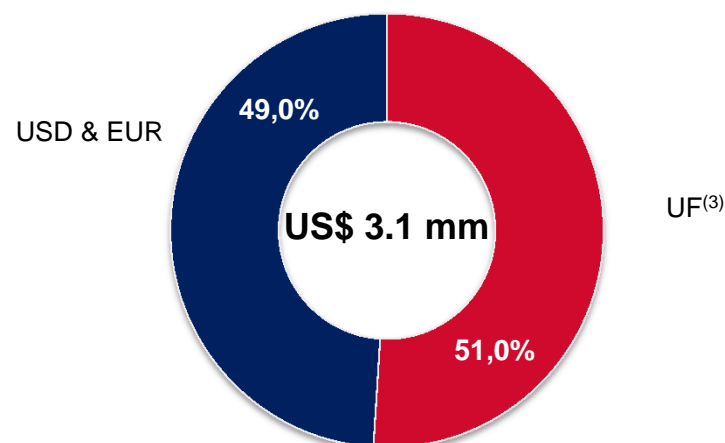
By Type ⁽²⁾



By Guarantees



By Currency ⁽¹⁾



Source: Company filings.

Note: Figures converted to USD at the observed exchange rate as of September 30, 2017 (637.83 CLP / USD).

(1) Excludes derivatives and megaproject contract retentions.

(2) Excludes megaproject contract retentions.

(3) Refers to a unit of inflation-indexed CLP.

Summary Financials

Key Income Statement Items⁽¹⁾

| US\$mm | 2014 | 2015 | 2016 | Nine Months Ended September 30 | |
|------------------------------|-------------|-------------|-------------|-----------------------------------|-------------|
| | | | | 2016 | 2017 |
| Total Revenue | 441 | 472 | 503 | 365 | 388 |
| Fare Revenue | 351 | 373 | 404 | 292 | 311 |
| Sales Channel Services | 58 | 64 | 61 | 46 | 48 |
| Other Non-Fare Revenue | 33 | 34 | 38 | 28 | 29 |
| Cost of Sales | -398 | -421 | -431 | -312 | -322 |
| Gross Profit | 43 | 50 | 71 | 53 | 66 |
| Gross Margin | 9,8% | 10,6% | 14,1% | 14,5% | 17,0% |
| Adj. EBITDA | 8 | 5 | 16 | 17 | 21 |
| EBITDA Margin | 1,8% | 1,1% | 3,2% | 4,7% | 5,4% |
| Adj. Operating Profit | -206 | -243 | -48 | -3 | 12 |
| Operating Profit Margin | -46,7% | -51,5% | -9,5% | -0,8% | 3,1% |
| Net Income | 125 | 122 | 130 | 103 | 107 |
| Net Income Margin | 28,3% | 25,8% | 25,8% | 28,2% | 27,6% |

Key Balance Sheet Items⁽¹⁾

| US\$mm | 2014 | 2015 | 2016 | 3Q2016 | 3Q2017 |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Current Assets | 545 | 322 | 330 | 351 | 650 |
| Non-Current Assets | 4.971 | 5.606 | 6.294 | 6.101 | 6.768 |
| Total Assets | 5.516 | 5.928 | 6.624 | 6.452 | 7.418 |
| Short-Term Liabilities | 295 | 387 | 433 | 390 | 256 |
| Long-Term Liabilities | 2.248 | 2.520 | 2.670 | 3.043 | 3.459 |
| Total Liabilities | 2.543 | 2.907 | 3.103 | 3.433 | 3.715 |
| Total Shareholder's Equity | 2.973 | 3.020 | 3.521 | 3.018 | 3.702 |

Source: Company filings.

(1) Figures converted to USD at the observed exchange rate as of September 30, 2016 (637.83 CLP / USD).

