

Santiago, 19 junio de 2019

Señor
Joaquín Cortez H.
Presidente
Comisión para el Mercado Financiero
Santiago



2019060105216

20/06/2019 09:03 Operador: CANRIQUE
DIVISION CONTROL FINANCIERO VALORES
Nro. Inscrip: 1164v

Ref.: Reemplaza presentación comercial ingresada con fecha 18 de junio de 2019 por presentación que se adjunta.

De nuestra consideración:

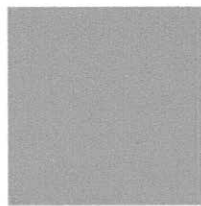
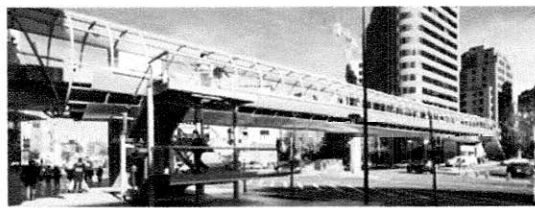
En virtud de lo dispuesto en la Ley N° 18.045 de Mercado de Valores y la Sección III de la Norma de Carácter General N° 30 de esta Comisión, solicitamos a Uds. reemplazar por la que se adjunta, la presentación comercial ingresada a esta Comisión con fecha 18 de junio de 2019 (Nro. Documento 2019060104314) a ser utilizada en el proceso de colocación de las acciones de Cencosud Shopping S.A. inscritas en el Registro de Valores que lleva esta Comisión bajo el número 1.080. El reemplazo tiene por objeto (1) en la página 15 de la presentación, incluir una nota aclaratoria al pie, y (2) en la página 20, corregir el guarismo atribuido al margen de EBITDA de Mall Plaza.

Sin otro particular, le saluda muy atentamente,



Sebastián Rivera Martínez
Gerente Asuntos Legales
Cencosud Shopping S.A.

Adj.: Lo indicado.



ROADSHOW PRESENTATION

JUNE 2019

DISCLAIMER



This presentation has been prepared by Cencosud Shopping S.A. (together with its subsidiaries, the "Company") for the exclusive use of the party to whom the Company delivers this presentation (such party, together with its subsidiaries and affiliates, the "Recipient") to evaluate the potential transaction described herein, and contains proprietary and confidential information of the Company. This presentation and its contents are strictly confidential and may not be disclosed to any other person. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented herein. In giving this presentation, none of the Company, any of its affiliates, or its or their respective directors, officers, agents or employees undertake any obligation to provide the recipient with access to any additional information. Any estimates or projections contained in this presentation as to events that may occur in the future (including projections of future financial performance and forward-looking statements) are based upon the reasonable judgment of the Company. This presentation includes market and other information provided by various third-party sources, and is being delivered with the understanding that Recipient will conduct its own independent investigation of those matters that it deems appropriate without reliance on the Company or any materials set forth herein. While such information was obtained from sources considered reliable, the Company cannot guarantee the accuracy and truth of the same. The presentation may include certain forward-looking statements and projections provided by the Company. Any such statements and projections reflect various estimates and assumptions by the Company concerning anticipated results or events, and are subject to risks and uncertainties. No representations or warranties are made by the Company as to the accuracy of any such statements or projections. Whether or not any such forward-looking statements or projections are in fact achieved will depend upon future events, some of which are not within the control of the Company. Accordingly, actual results may vary from the projected results and such variations may be material. Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. The Company expressly disclaims any and all liability relating to or resulting from the use of this presentation. In addition, the information contained in this presentation is as of the date hereof, and the Company has no obligation to update such information, including in the event that such information becomes inaccurate. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by such documents and agreements. This presentation has been prepared solely for informational purposes only. The Recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The Recipient should consult its own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, the Recipient confirms that it is not relying upon the information contained herein to make any decision. This presentation does not purport to be all-inclusive or to contain all of the information that the Recipient may require. The presentation includes unaudited pro forma financial and operational information and data of the Company which give effect to certain restructuring transactions that have occurred during 2018 and which will occur during 2019, including the contribution to the Company of certain entities and properties in Peru and Colombia (collectively, the "Formation Transaction"), as if such Formation Transaction had occurred on January 1, 2018, except with respect to the information relating to the year ended December 31, 2017, which is presented on a combined basis giving effect to the Formation Transaction as having occurred on January 1, 2017. In addition, the presentation includes certain financial measures that were not compiled in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("non-IFRS financial measures"). Such non-IFRS financial measures are in certain cases, as indicated herein, presented herein pro forma for the Formation Transaction as if they had occurred on January 1, 2018, except with respect to the information relating to the year ended December 31, 2017, which is presented on a combined basis giving effect to the Formation Transaction as having occurred on January 1, 2017. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States or any other jurisdiction.

COMPANY PRESENTERS



German Cerrato

Chief Executive Officer



Years at
 **+12 years**

Industry Experience **+12 years**

Santiago Mangiante

Chief Financial Officer



Years at
 **+18 years**

Industry Experience **+20 years**

Sebastian Bellocchio

Chief Commercial Manager Chile



Years at
 **+17 years**

Industry Experience **+17 years**

Matias Videla

Chief Financial Officer *Cencosud*



Years at
 **+22 years**

Industry Experience **+22 years**

Maria Soledad Fernandez

Head of Investor Relations *Cencosud*



Years at
 **+8 years**

Industry Experience **+11 years**

Nicolás Larco

Chief Financial Officer *Cencosud Chile*







Years at
 **+11 years**

Industry Experience **+19 years**



KEY TERMS OF THE OFFERING

Issuer	<ul style="list-style-type: none"> Cencosud Shopping S.A (“CSSA”)
Offering Size	<ul style="list-style-type: none"> Up to 472,000,000 shares
Price Range	<ul style="list-style-type: none"> CLP 1,475 to CLP 1,700
Offering Composition	<ul style="list-style-type: none"> 100% Primary
Lock up Period	<ul style="list-style-type: none"> 180 Days
Ticker / Exchange	<ul style="list-style-type: none"> CENCOSHOPP / Santiago Stock Exchange
Global Coordinator	<div> <div> Bank of America Merrill Lynch  </div> <div> J.P.Morgan </div> </div>
Local Coordinators	 Banchile
Local Bookrunners	<div>  Bci </div> <div> LarrainVial  </div>

INDICATIVE KEY DATES

Calendar

June 2019

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

July 2019

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

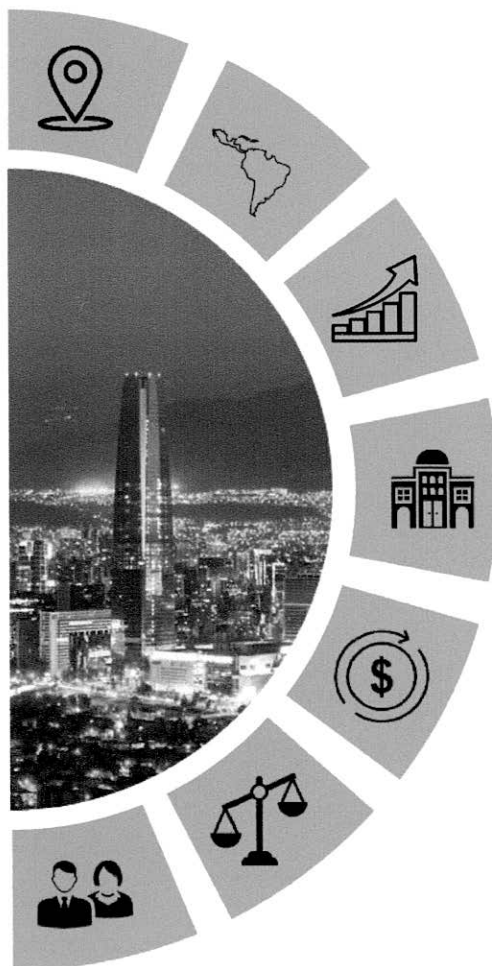
 Holiday in Chile

 Holiday in US

Key dates¹

- **June 17th – 18th** Local Roadshow
- **June 19th – 25th** International Roadshow
- **June 25th** Order book opening
- **June 25th – 27th** Book building
- **June 27th** Pricing
- **June 28th** Assignment and first trading day
- **July 2nd** Settlement

WHY IS CSSA AN EXCEPTIONAL INVESTMENT OPPORTUNITY?



- 1 | **Best-in-class portfolio with premium locations in Chile and a nascent exposure to Peru and Colombia**
- 2 | **Track record of sustainable growth coupled with a proven long-term expansion strategy**
- 3 | **Value proposition driven by unique locations, unparalleled access, world-class tenants and a customer-centric culture**
- 4 | **Commercial approach with focus on long-term value generation through revenue optimization, cash-flow stability and expense recovery**
- 5 | **Most efficient operator in the sector backed by a robust balance sheet to support future growth**
- 6 | **Seasoned management team with vast experience in the industry and proactively adapting to the latest technology & sustainability trends**

CSSA AT-A-GLANCE: ONE OF THE LARGEST OWNED PORTFOLIO OF PROPERTY IN LATAM COUPLED WITH SOLID FINANCIAL AND OPERATIONAL RESULTS



1,371,396m²



Gross Leasable Area

12 Shopping Centers

27 Power Centers

4 Landbank valued in +US\$150 million⁴

Costanera Towers

US\$352mm

Revenues

98.5%   

2018 Occupancy Rate¹



US\$316mm

Adj. EBITDA
/ NOI

90% margin

+US\$4.5bn

2018 Tenant Sales



Feller Rate⁵
AA+



Humphreys⁵
AA+

US\$191mm

FFO

54% margin

139 million

2018



Shopping Center Visitors³

US\$314/m²/month

Highest Tenant Sales
per m² in Chile (2018)²

US\$511mm

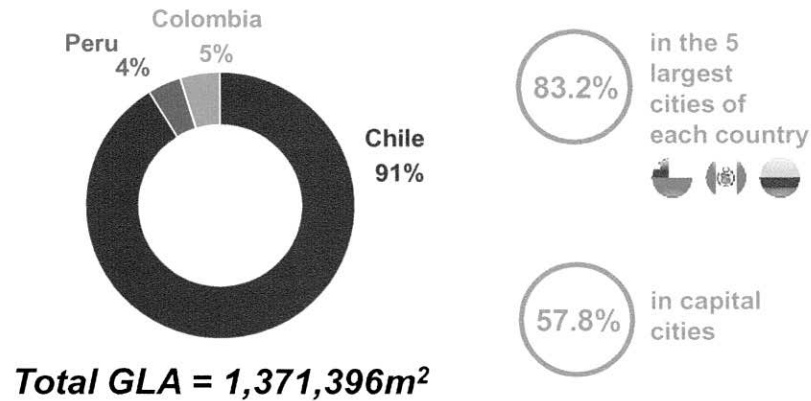
Net Income⁶

Global Note: CLP figures converted at a fixed FX of CLP/US\$ 678.53, COP figures at an average FX rate of COP/US\$ 2,955.5 for 2018, and PEN at an average FX of PEN/US\$ 3.3; Pro-forma figures.

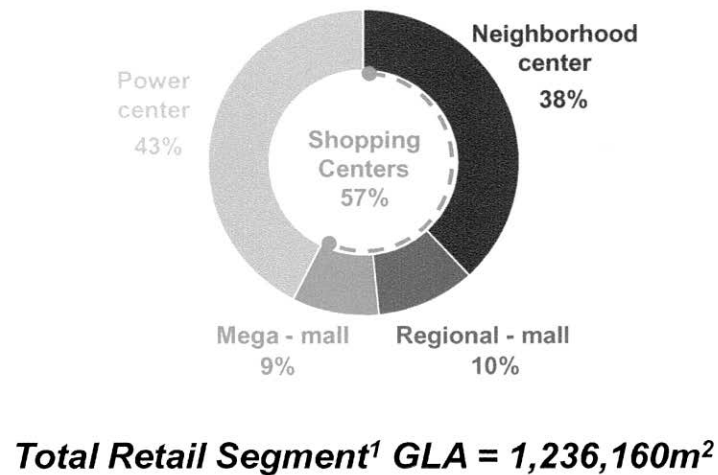
Note: Figures as of March 31, 2019, or for the last twelve months ("LTM") ending March 31, 2019. LTM figures are presented on a pro forma basis and calculated as the equivalent pro forma figures for the year ended December 31, 2018 plus the equivalent pro forma figures for the three months ended March 31, 2019 minus the equivalent figures for the three months ended March 31, 2018, as such figures are disclosed on pages 24, 27 and 29 of the Offering Memorandum, respectively. ¹ Only considers Retail segment, defined as occupied m² divided by total available m²; ² Compared to Mall Plaza and Parque Arauco; ³ Includes visitors for 10 Shopping Centers in Chile only. ⁴ Three located in Santiago and one in Lima. ⁵ Ratings are local and correspond to the issuance and placement of Cencosud Shopping's Series A and B bonds. ⁶ Net Income attributable to controlling shareholder.

1 BEST-IN-CLASS PORTFOLIO WITH PREMIUM LOCATIONS IN CHILE AND A NASCENT EXPOSURE TO PERU AND COLOMBIA

GLA breakdown by country



GLA breakdown by format – Retail Segment¹



Geographic presence²

Colombia

Moody's Baa2 FitchRatings BBB

- 1 Shopping Center
- 3 Power Centers

Peru

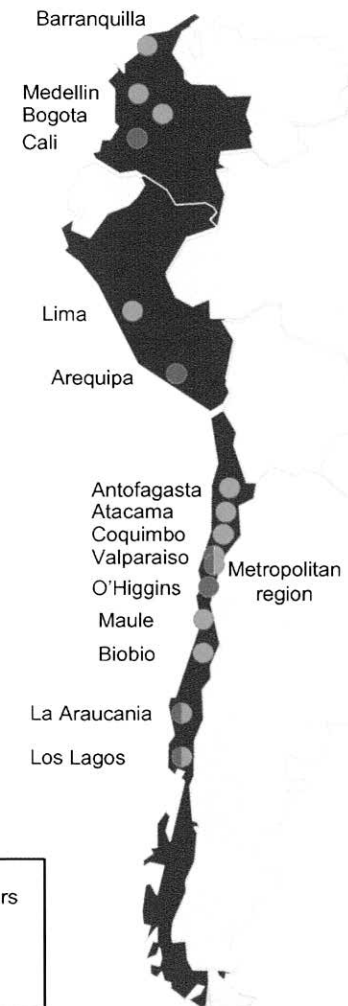
Moody's A3 FitchRatings BBB+

- 1 Shopping Center
- 1 Power Center
- 2 plots of real estate³

Chile

Moody's A1 FitchRatings A

- 10 Shopping Centers
- 23 Power Centers
- Costanera Towers
- 3 plots of real estate



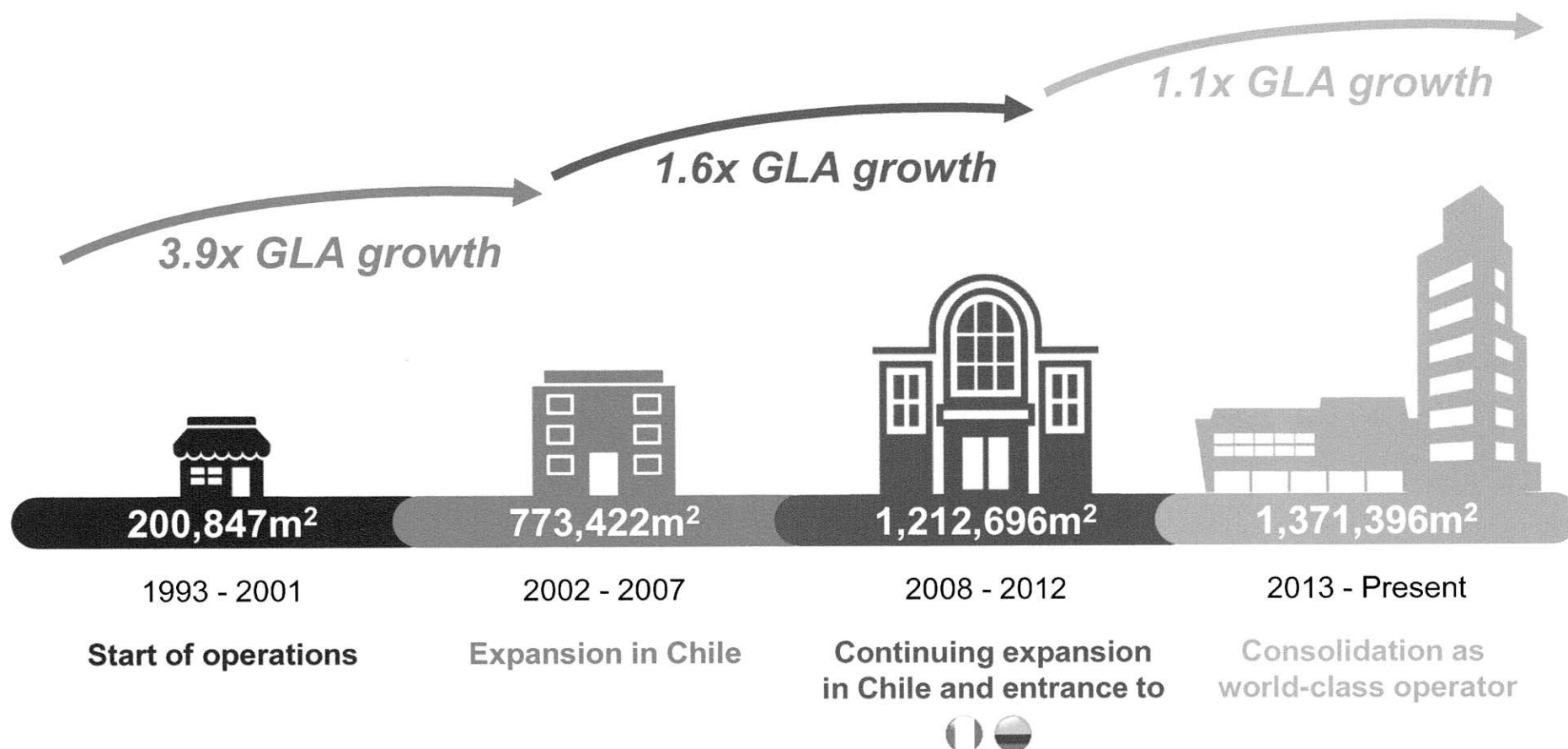
Note: Figures as of December 31, 2018. ¹ Excludes offices, hotel and medical centers. Mega-mall: +80,000 m²; regional-mall: +40,000 m²; neighborhood-center: +9,000 m², power center +9,000 m² with a maximum of 2 anchor stores. ² The assets located in Colombia and Peru will be incorporated on or prior to the settlement of the initial public offering of the Company, pursuant to a capital increase of the latter, which will be fully subscribed and paid by Cencosud S.A. and Cencosud Retail S.A., by means of the contribution in kind of their shares in Cencosud Shopping Internacional SpA; ³ One plot with a supermarket where a shopping center is currently under construction.

2 CONSISTENT TRACK RECORD OF GROWTH



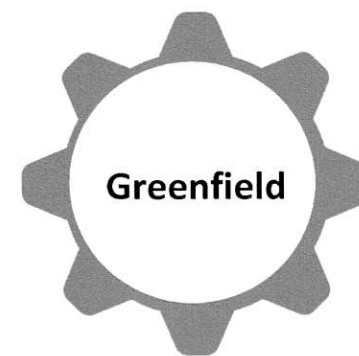
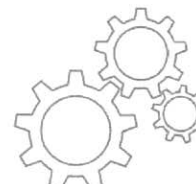
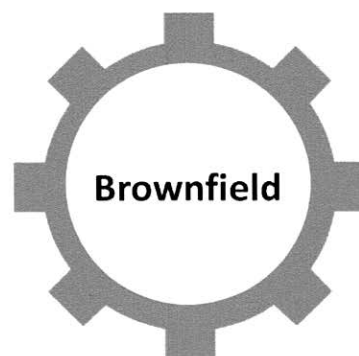
+25 years of track record with 11.3x¹ GLA growth

- ✓ Achieved a record of 6 openings in a year
- ✓ Presence in Peru since 2008 and Colombia since 2012



2 A PROVEN LONG-TERM EXPANSION STRATEGY

Shopping
Centers
cencosud



- ✓ Maximization of GLA potential
- ✓ Value proposition reallocation
- ✓ Tenant mix optimization

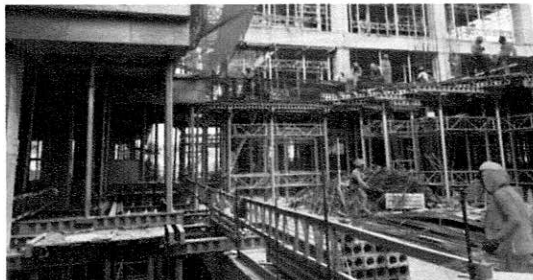
- ✓ Expansion of additional GLA
- ✓ Consolidate operations and areas of influence
- ✓ Broader and more attractive client offering

- ✓ Development of new areas of influence
- ✓ Development of new projects

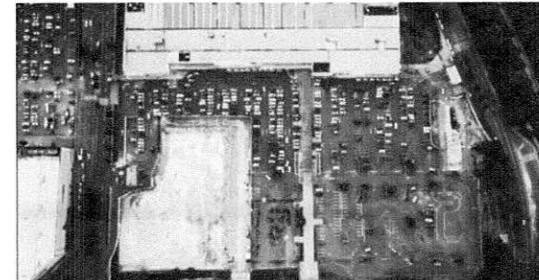
El Llano



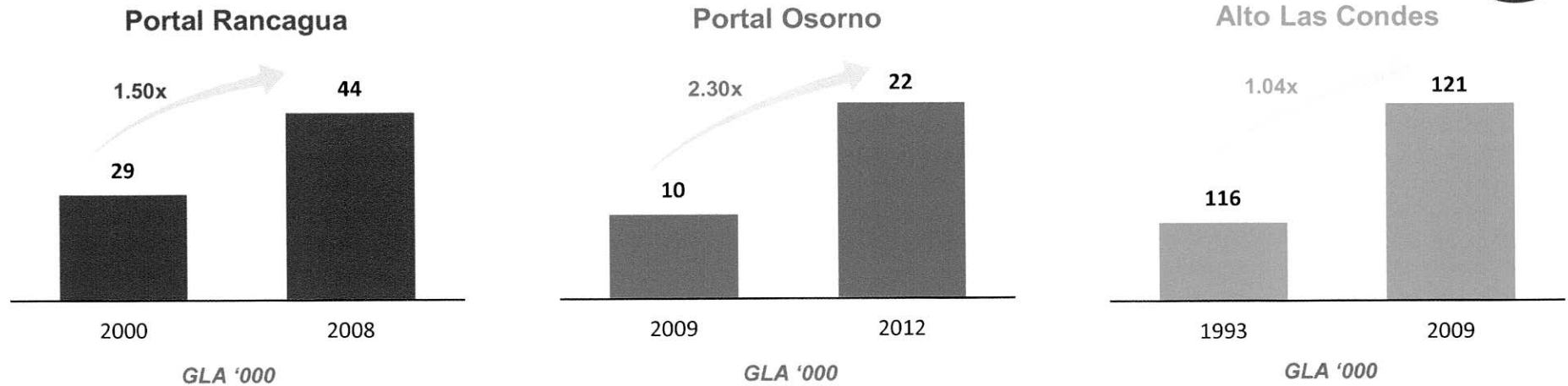
La Molina



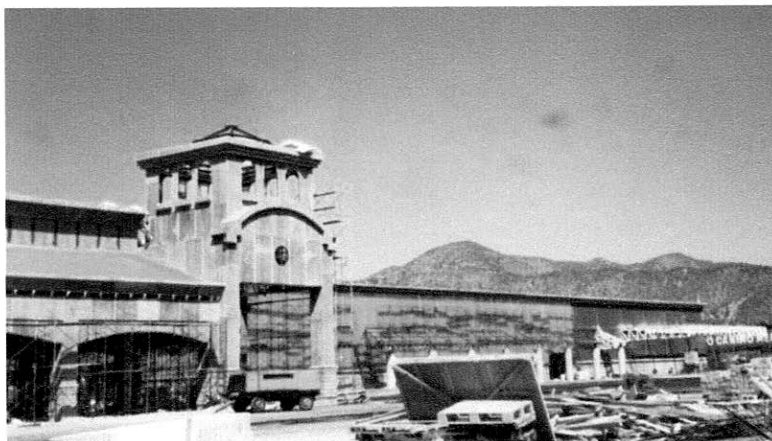
La 65



2 SUCCESSFUL BROWNFIELD DEVELOPMENTS IN CHILE PROVIDE A CLEAR EXAMPLE OF OUR EFFECTIVE STRATEGY



Portal Rancagua



Expansion year: 2008

➤➤➤
+14,594
GLA



Current

2 COSTANERA CENTER AS LANDMARK ASSET IN THE REGION



129,829m²

GLA in Shopping Center

108,988m²

GLA in Offices, Hotel and Medical Center

23,000m²

Additional constructed GLA¹

14,028m²

Currently leased an avg. of USD 25 m²/month²

39mm

Visitors per year

Tallest

Building in South America

+300

Stores

CLASS A+

Office Building³

99.7%

Occupancy Rate⁴

LEED GOLD

Certified (Shell and Core)



2 MULTIPLE GROWTH INITIATIVES ACROSS GEOGRAPHIES PROVIDE SEPARATE AVENUES FOR FURTHER GROWTH

Shopping
Centers
cencosud

I Approved projects in Chile

El Llano

- Current GLA: 15,654m²



- Total investment / % completion: US\$9.0mm / 95%
- Additional GLA: 9,150m²

Angamos

- Current GLA: 26,177m²



- Total investment / % completion: US\$6.0mm / 90%
- Additional GLA: 1,370m²

II Ongoing brownfield developments in Peru and Colombia

La Molina

- Current GLA: 4,291m²



- Total investment / % completion: US\$109mm / 59%
- GLA at completion: 35,700m²

La 65

- Current GLA: ~22,200m²



- Total investment / % completion: US\$167mm / 37%
- GLA at completion: +78,000m²

III Immediate upside potential through GLA optimization in existing locations

Existing shopping centers have areas that can be quickly activated to provide additional GLA¹



- Available GLA in Chile of 40,000m² of which a significant portion belongs to Costanera Center mall
- Potential Leasing area available in Premier el Limonar (Colombia)
- Available GLA: 11,000m²

IV Landbank

Padre Hurtado

- Area: 23,669m²



Hualpén

- Area: 364,097m²



Maipú

- Area: 275,000m²



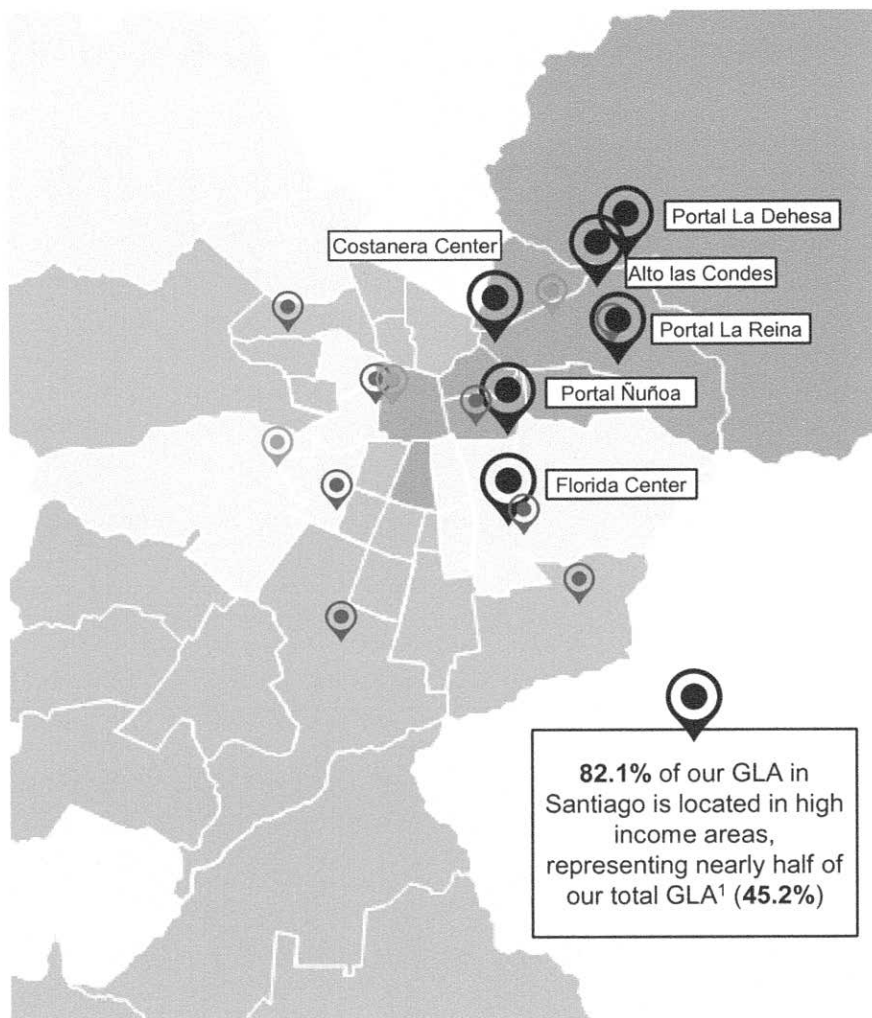
Ex-Colegio Americano

- Area: 4,424m²

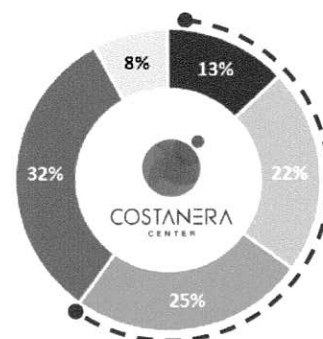


Note: ¹Denotes GLA that has been reserved for related parties that could be made available for leasing.

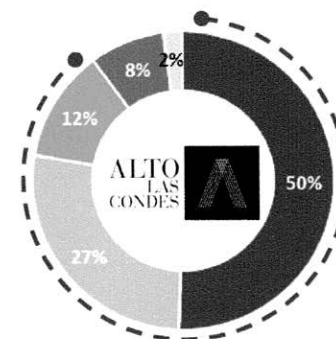
3 OUR DISTINCT VALUE PROPOSAL: POSITIONED AS A PREMIUM BRAND IN SANTIAGO WITH 80% OF THE GLA LOCATED IN HIGH INCOME AREAS



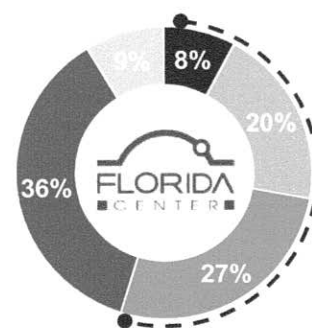
Overview of selected areas of influence - Breakdown per socio-economic status²



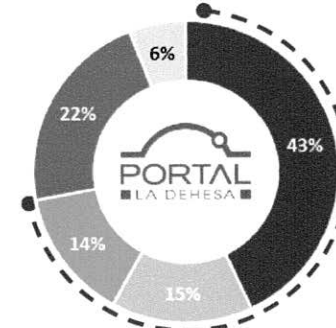
ABC: 60.6%



ABC: 89.9%



ABC: 54.8%



ABC: 71.7%

■ High income ■ Mid income ■ Low income
 ● CSSA ● Mallplaza ● Arauco

■ ABC1 ■ C2 ■ C3 ■ D ■ E
 High ← → Low

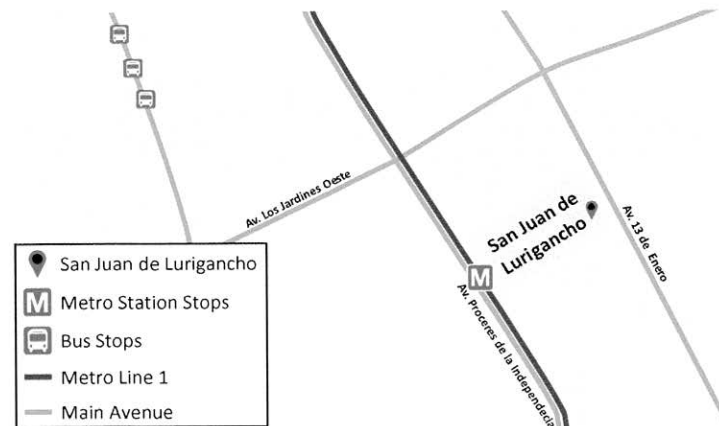
3 OUR DISTINCT VALUE PROPOSAL: UNPARALLELED ACCESS TO EXISTING FLAGSHIP ASSETS & REMARKABLY CONNECTED NEW LOCATIONS



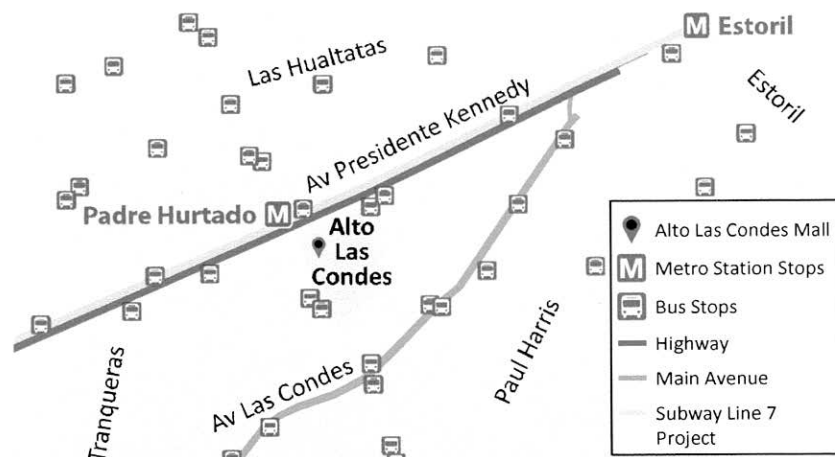
Megamall with Privileged Location & Multiple Accesses



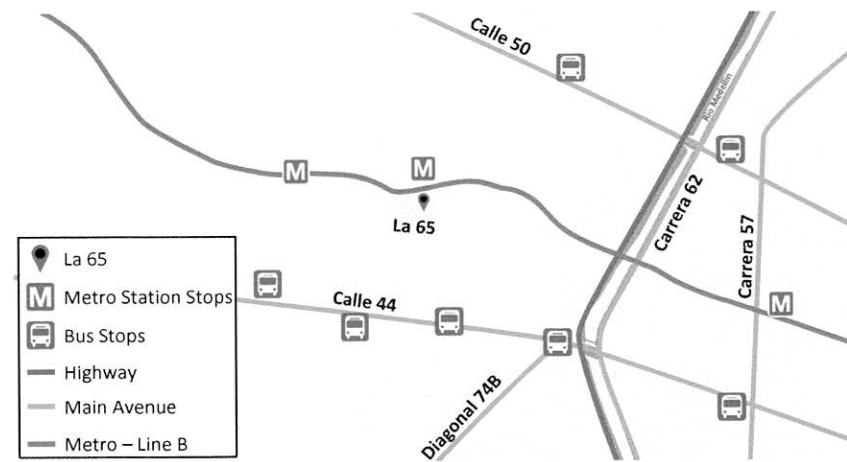
Within Lima's Most Populated Area, Near the Only Subway in Peru



One of the Most Exclusive Shopping Centers in Santiago



Strategically Located Next to Key City Avenues and Subway Stations



Focus on dense areas with significant visitor traffic potential

Strategic locations with easy access to multiple forms of public transport

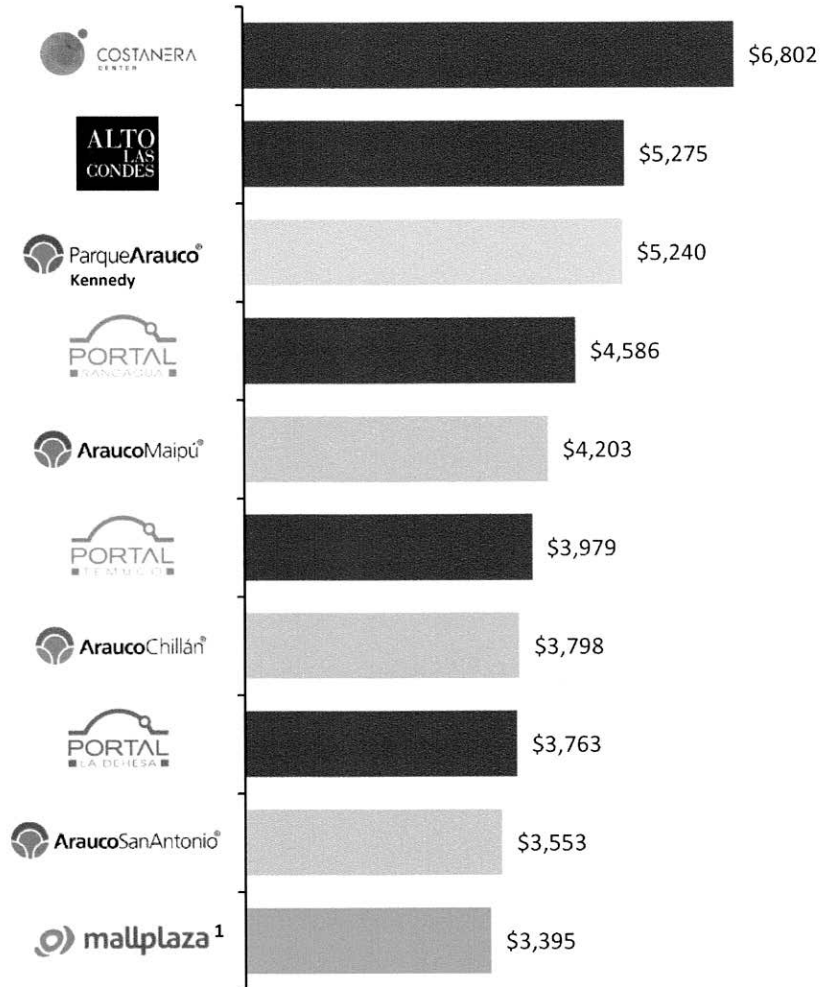
Costanera Center and Alto Las Condes to be positively impacted by the Subway Line 7 construction

3 OUR DISTINCT VALUE PROPOSAL: HIGH PROFITABILITY PER M² HAS HELPED DELIVER STABLE AND STRONG GROWTH



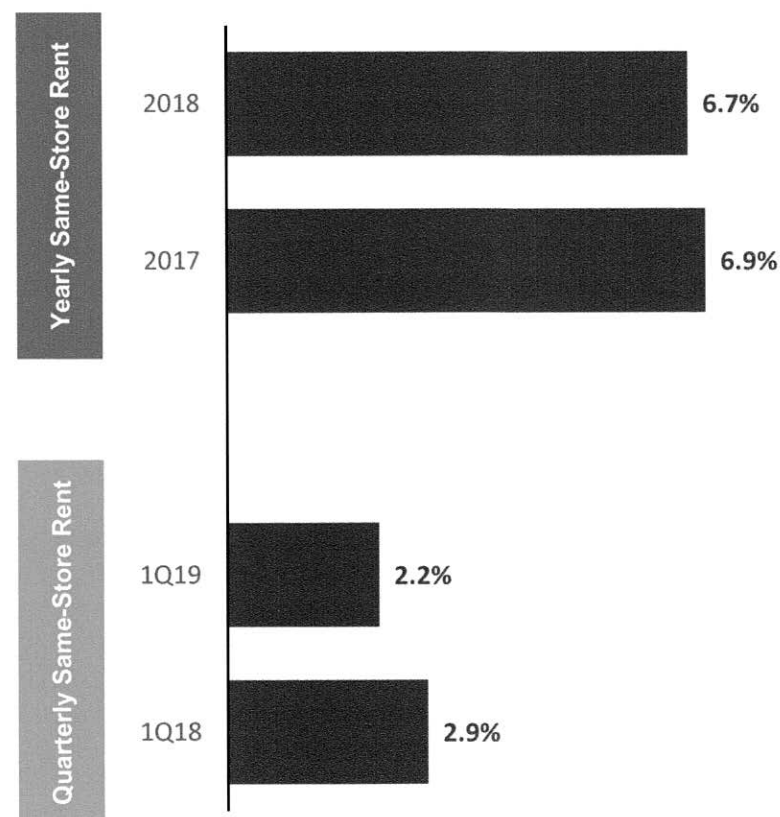
Highest Tenant Sales per m² in Chilean Shopping Malls...

2018 (yearly), US\$/m²



...to Sustain Stable Same-Store Rent Growth

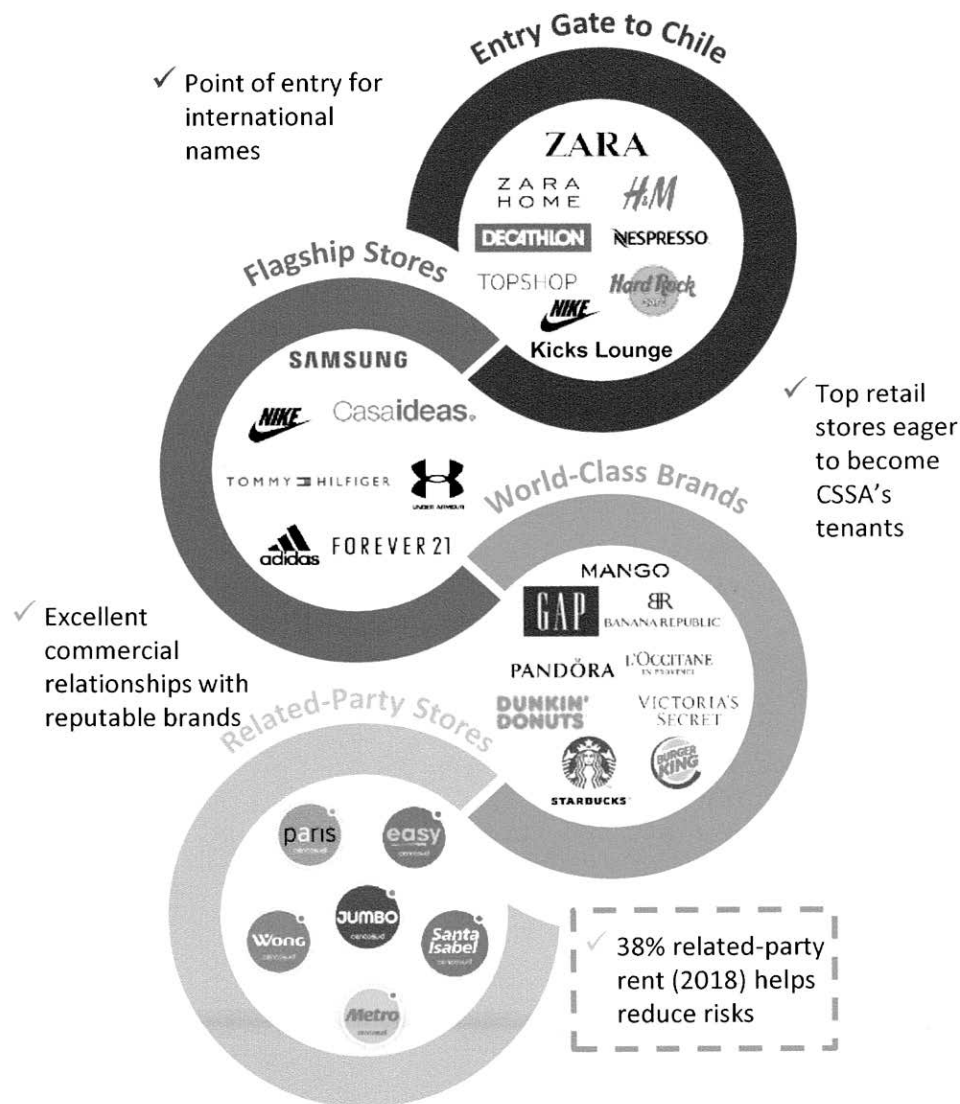
- Same store rent in Chile maintaining constant levels year-on-year and quarter-on-quarter as a result of strong sales per m²



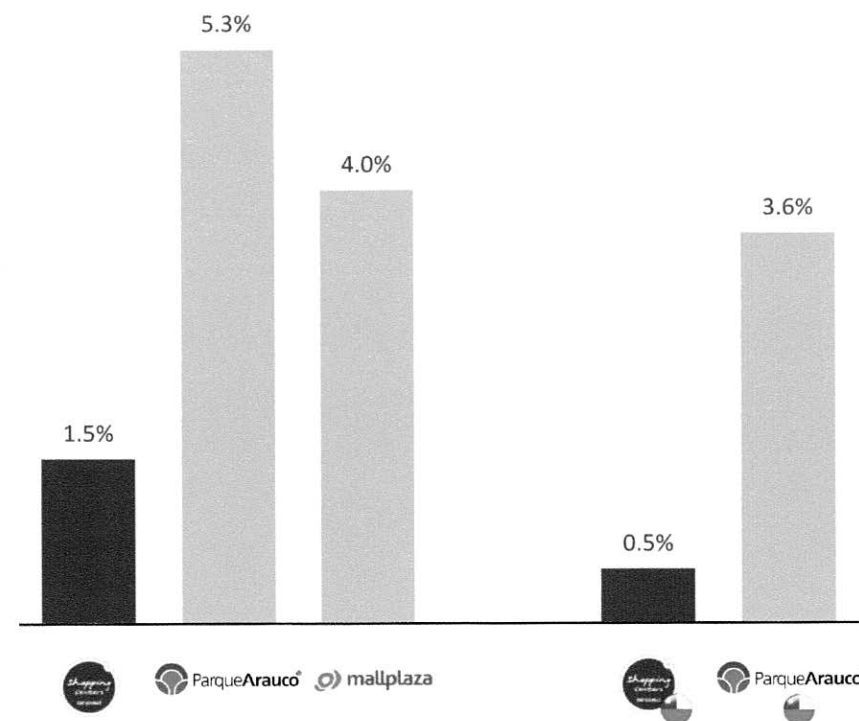
3 OUR DISTINCT VALUE PROPOSAL: WORLDWIDE TOP BRANDS FIND IN CSSA A COMPELLING OPPORTUNITY TO ENTER THE REGION



Top-of-Mind Anchor Stores and International Brands as Tenants



... Leads to Lowest Vacancy Rates Among its Peers (2018)¹



3 OUR DISTINCT VALUE PROPOSAL: CUSTOMER-CENTRIC OFFERING SUCCESSFULLY ALIGNING TENANT MIX WITH CLIENT PREFERENCES



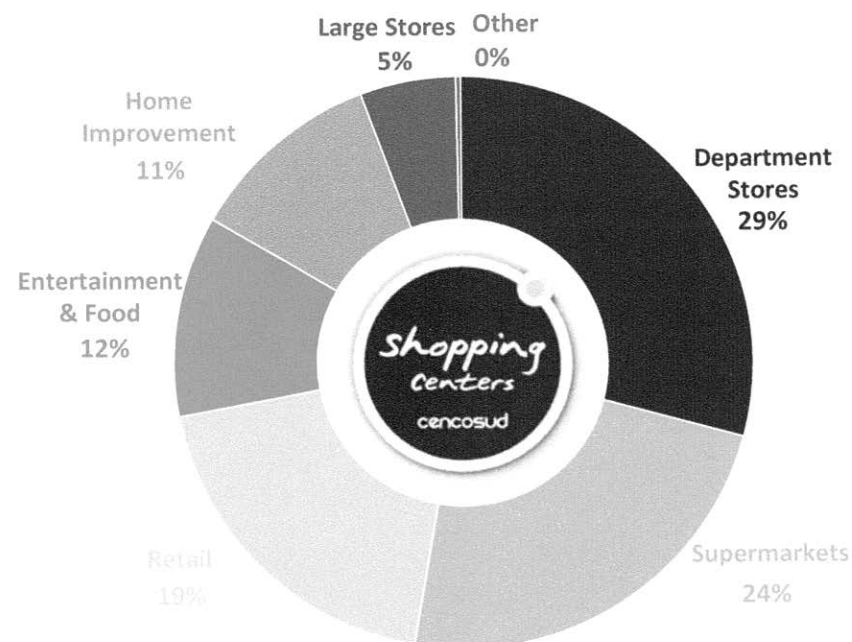
Understanding our visitor's needs

- 1 Continuous monitoring of visitors' needs and demands by developing valuable long-term relationships with our population of interest
- 2 Focus on latest fashion trends, entertainment, gastronomy and mixed uses to complement their visits
- 3 Transformation of our shopping centers from "transactional" spaces to "meeting" places to live different experiences

Sample Initiative

- ✓ Increasing GLA leased to coffee-shops and similar businesses with meeting spaces, providing working spaces to even hold business meetings

Shopping Center GLA breakdown by category (2018)



Shopping Center Total GLA¹ = 694,380m²

4 OPTIMIZED COST STRUCTURE WITH SIGNIFICANT EXPENSE RECOVERY AND ECONOMIES OF SCALE EFFICIENCIES



I



Expense recovery policies

- Common areas expenses transferred to tenants
 - High occupancy rate leading to reduced expenses for CSSA
- Centralized marketing expenses are 100% transferred to tenants

II



Layout, maintenance capex & expenses

- One-time charges for initial layout of stores reduce higher continued costs
- Tenants pay a recurrent contribution to a Reserve Fund among the common expenses to cover mall maintenance and capex (elevators, stairs, among others)

III



Cencosud's relationship benefits

- Efficient procurement, taking advantage of Cencosud's economies of scale
- Service-level agreement at market terms for support functions

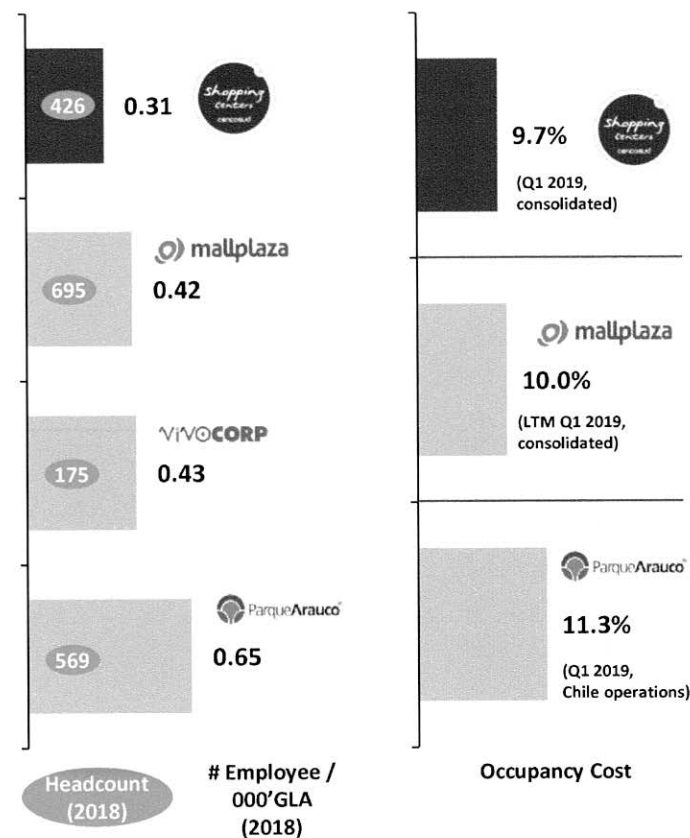
IV



Lowest employee / '000 m² GLA among peers



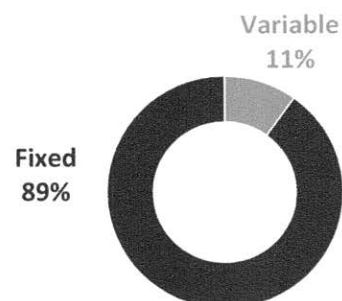
Low Occupancy Cost



4 DYNAMIC LEASE AGREEMENTS STRATEGY AIMED TO BALANCE REVENUE MANAGEMENT, CASH-FLOW STABILITY AND A FLEXIBLE TENANT MIX



Lease revenues composition 2018 – Chile (CLP)



Contracts expiring in different time horizons – Retail Segment

Number of contracts

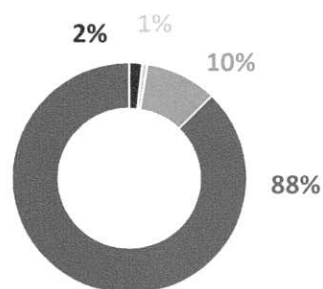
522 311 294 311 238 170

Lease agreements (% , '000 m²)

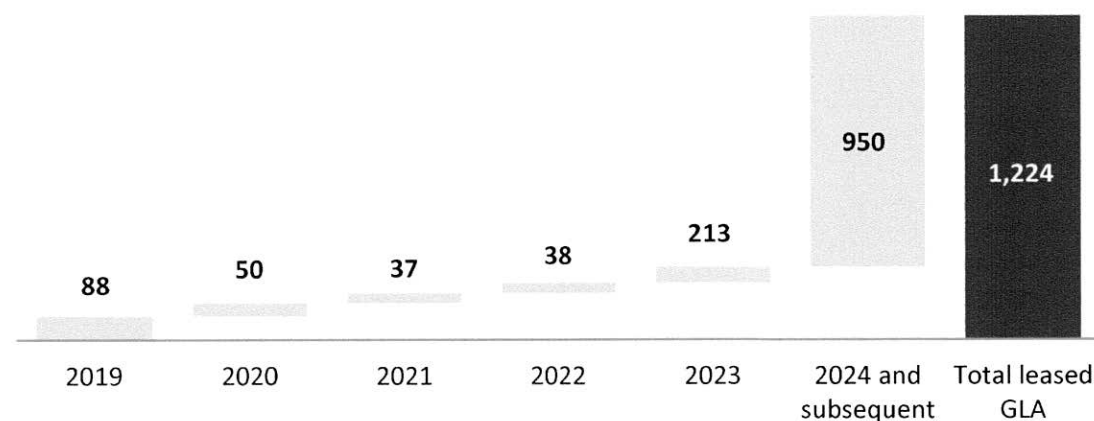
7% 4% 3% 3% 5% 78%

Weighted average lease term¹ – Retail Segment

■ less 2 ■ 2 to 3 ■ 4 to 5 ■ over 5

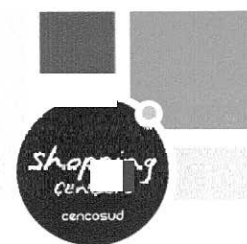


Average term duration: 13 years



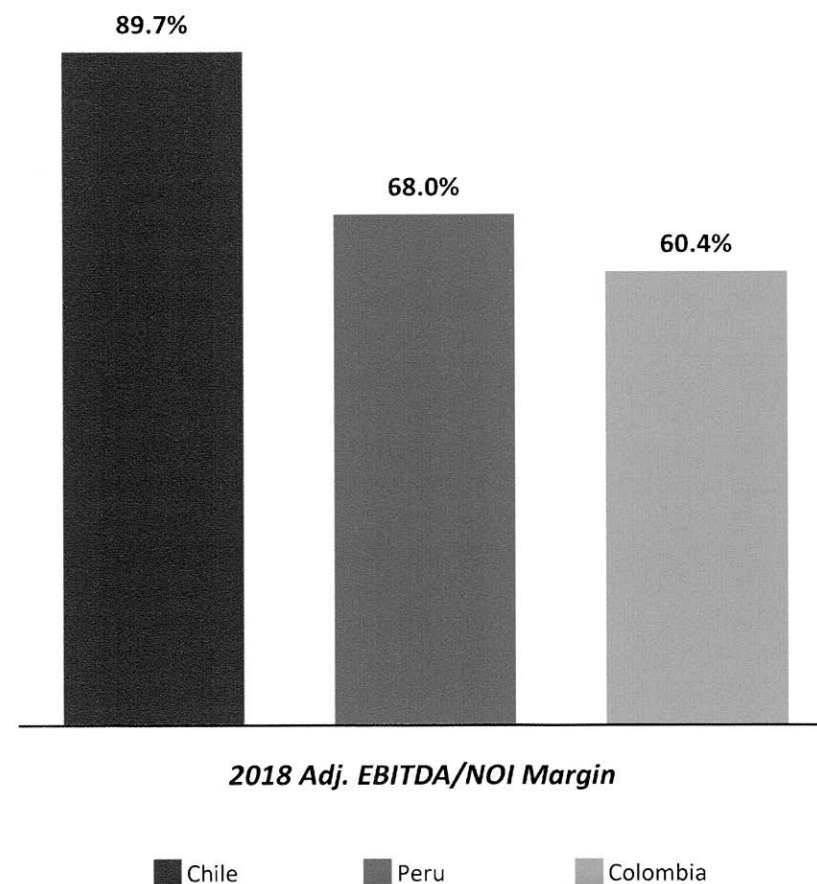
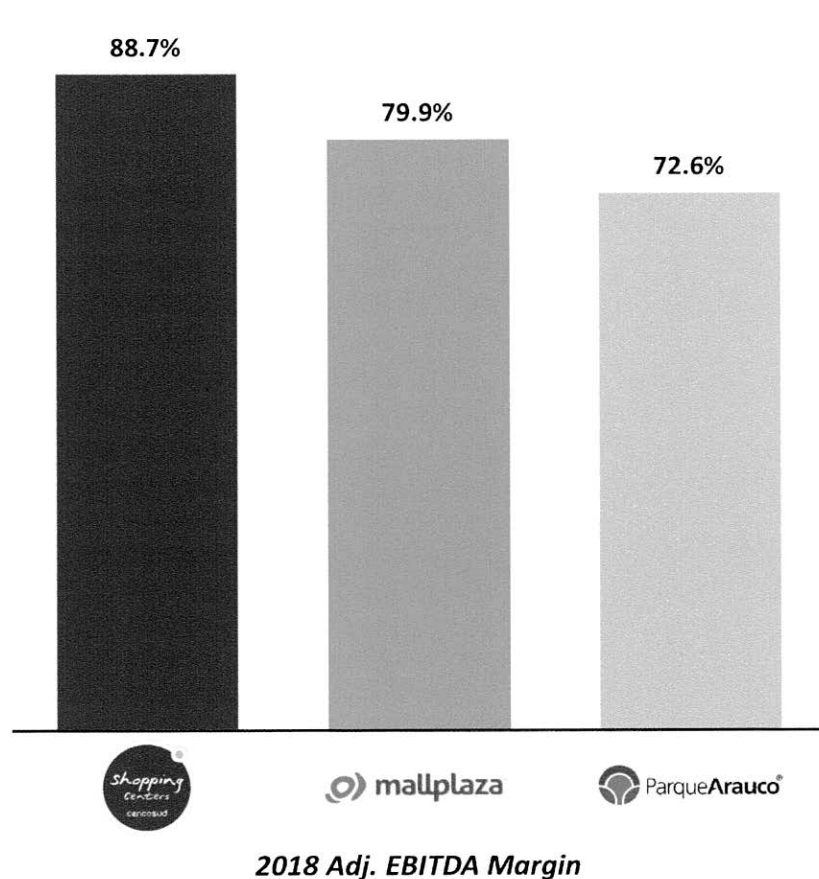
- ✓ Strategic long-term lease agreements providing cash-flow stability
- ✓ Dynamic renovation of contracts allowing revenue optimization

5 ATTRACTIVE BUSINESS MODEL RESULTING IN HIGHER MARGINS AND PROFITABILITY THAN INDUSTRY PEERS...

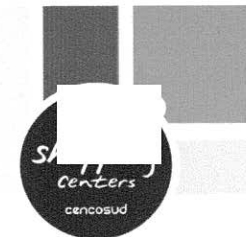


CSSA Already has the Highest Margins Among its Peers...

...And Further High Upside Potential in Peru and Colombia



5 ...WHILE BACKED BY A SOLID AND STABLE BALANCE SHEET...



Figures shown in US\$ for illustrative purpose only

Key Figures as of March 2019

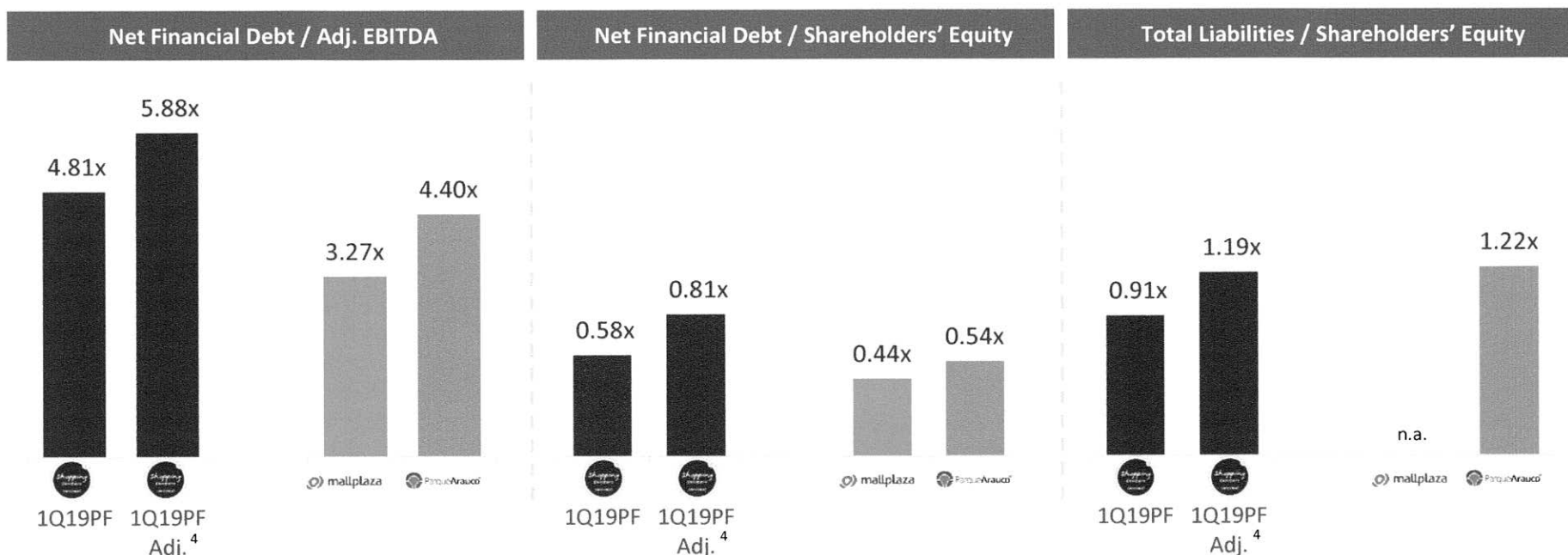
US\$5.0bn Total Assets

US\$1.5bn Total Debt¹

US\$2.6bn Shareholder's Equity

US\$337mm Dividends Distributed²

Key Leverage Ratios vs Peers³

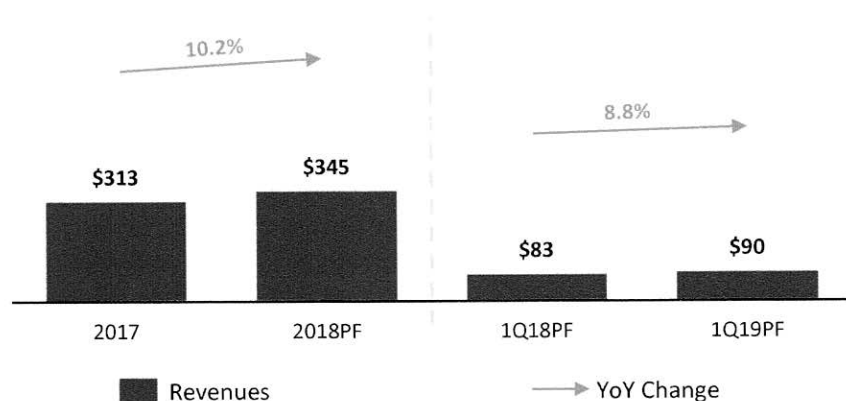


Note: Figures converted at a fixed FX rate of CLP678.53/US\$. Source: Information provided by the Company.

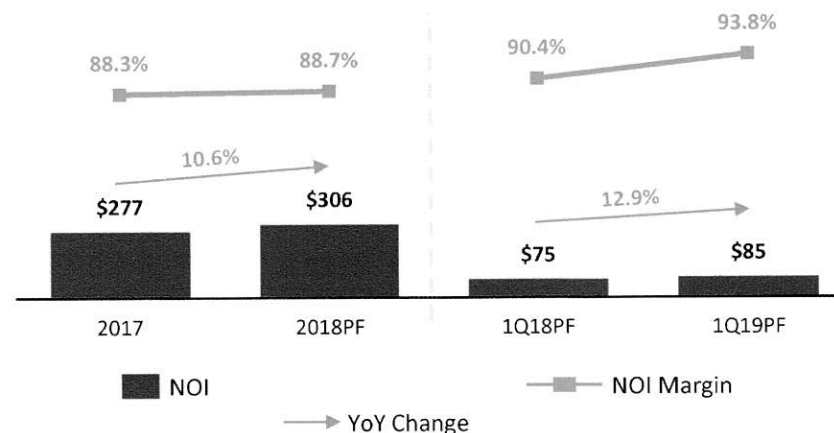
¹On May 17, 2019, Company's Series A Bonds were successfully placed in the Chilean market, in an amount of UF7,000,000 (approximately US\$280 million) and with an annual interest rate of 1.9%. On the same date, Company's Series B Bonds were also successfully placed in the Chilean market, in an amount of UF3,000,000 (approximately US\$120 million) and with an annual interest rate of 2.2%. Series A Bonds and Series B Bonds were placed in the local market with a yield to market rate of 1.79% and 2.24%, respectively. ²On May 20, 2019, the Extraordinary General Shareholders' Meeting approved a dividend distribution amounting to Ch\$228,749,598,560 (equivalent to US\$337mm as of April 1st, 2019). ³Cencosud Shopping are Pro Forma figures. ⁴Adjusted ratios include the effect of the US\$337 dividend payment approved on May 20, 2019, which was fully funded by related-party debt.

Figures shown in US\$ for illustrative purpose only

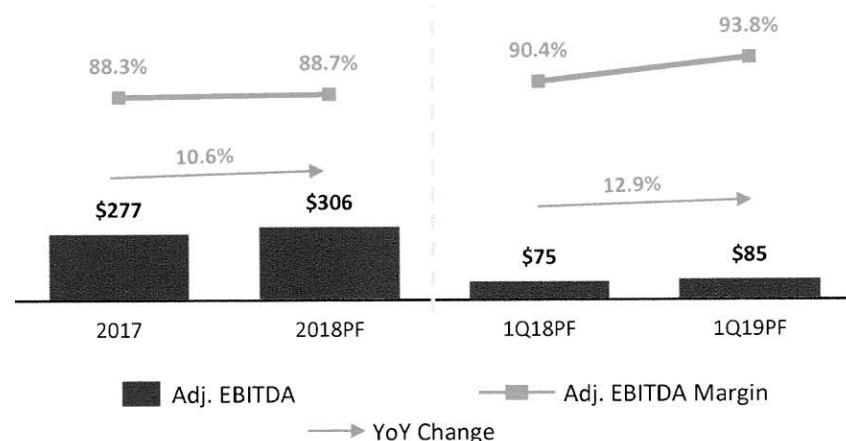
Revenues (US\$mm)



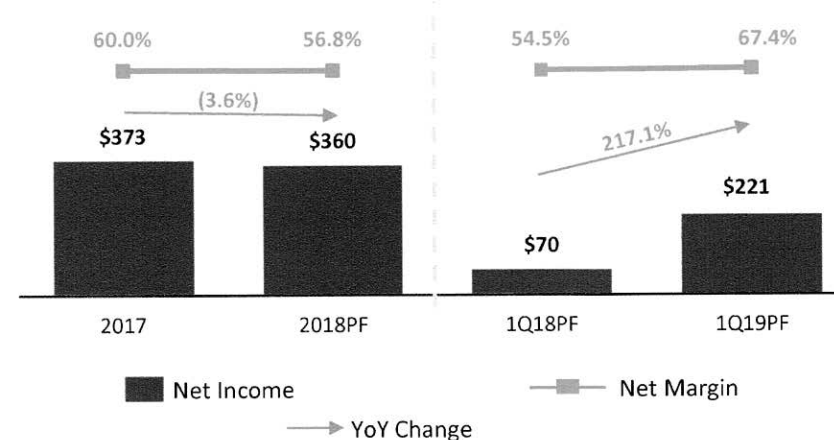
NOI (US\$mm) and NOI Margin (%)



Adj. EBITDA (US\$mm) and Adj. EBITDA Margin (%)¹



Net Income (US\$mm) & Net Margin (%)²



6 SEASONED MANAGEMENT TEAM WITH VAST EXPERIENCE IN THE INDUSTRY...




 Years at Cencosud



German Cerrato


Chief Executive Officer

 **+12 years**



Santiago Mangiante


Chief Financial Officer

 **+18 years**



Sebastián Nuñez


Chief Operating Officer

 **+23 years**



Sebastián Bellocchio


Chief Commercial Manager

 **+17 years**



Joaquín Matte

Regional Business Manager

 **+5 years**



Omar Melo


Chief Marketing Officer

 **+16 years**



Juan Cruz Trillo


Shopping Centers Peru Manager

 **+19 years**



Silvia Gascón

Human Resources Manager

 **+6 years**

Relevant Experience



- ✓ Average ~15 years of Cencosud / industry experience

Post-Graduate Studies



- ✓ Post-graduate studies from top-notch universities worldwide

Diversity

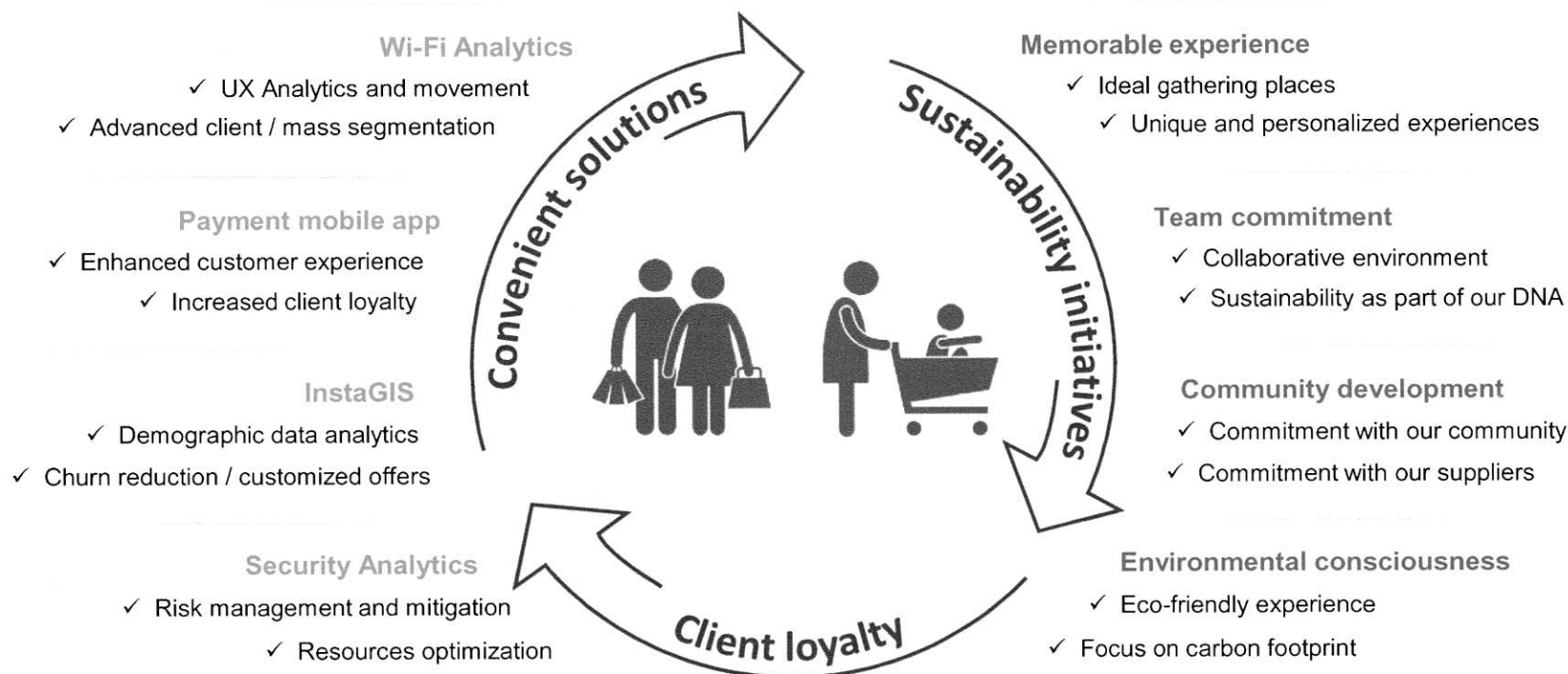


- ✓ Diversified business backgrounds across several Cencosud's business segments

6 ...AND PROACTIVELY ADAPTING TO THE LATEST TECHNOLOGY & SUSTAINABILITY TRENDS



Key technological and sustainability projects with tangible benefits for customers and CSSA



World-class partners and suppliers:

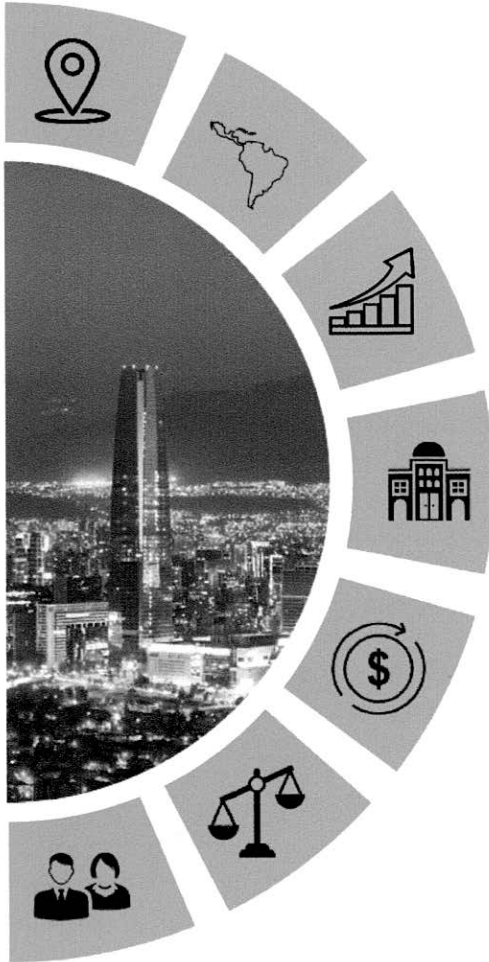


Google Cloud Platform

Selected achievements & recognitions:



KEY TAKEAWAYS



- 1 | **Best-in-class portfolio with premium locations in Chile and a nascent exposure to Peru and Colombia**
- 2 | **Track record of sustainable growth coupled with a proven long-term expansion strategy**
- 3 | **Value proposition driven by unique locations, unparalleled access, world-class tenants and a customer-centric culture**
- 4 | **Commercial approach with focus on long-term value generation through revenue optimization, cash-flow stability and expense recovery**
- 5 | **Most efficient operator in the sector backed by a robust balance sheet to support future growth**
- 6 | **Seasoned management team with vast experience in the industry and proactively adapting to the latest technology & sustainability trends**



*Shopping
Centers*

cencosud

Centro Comercial



*Cuanto más
alto, mejor*

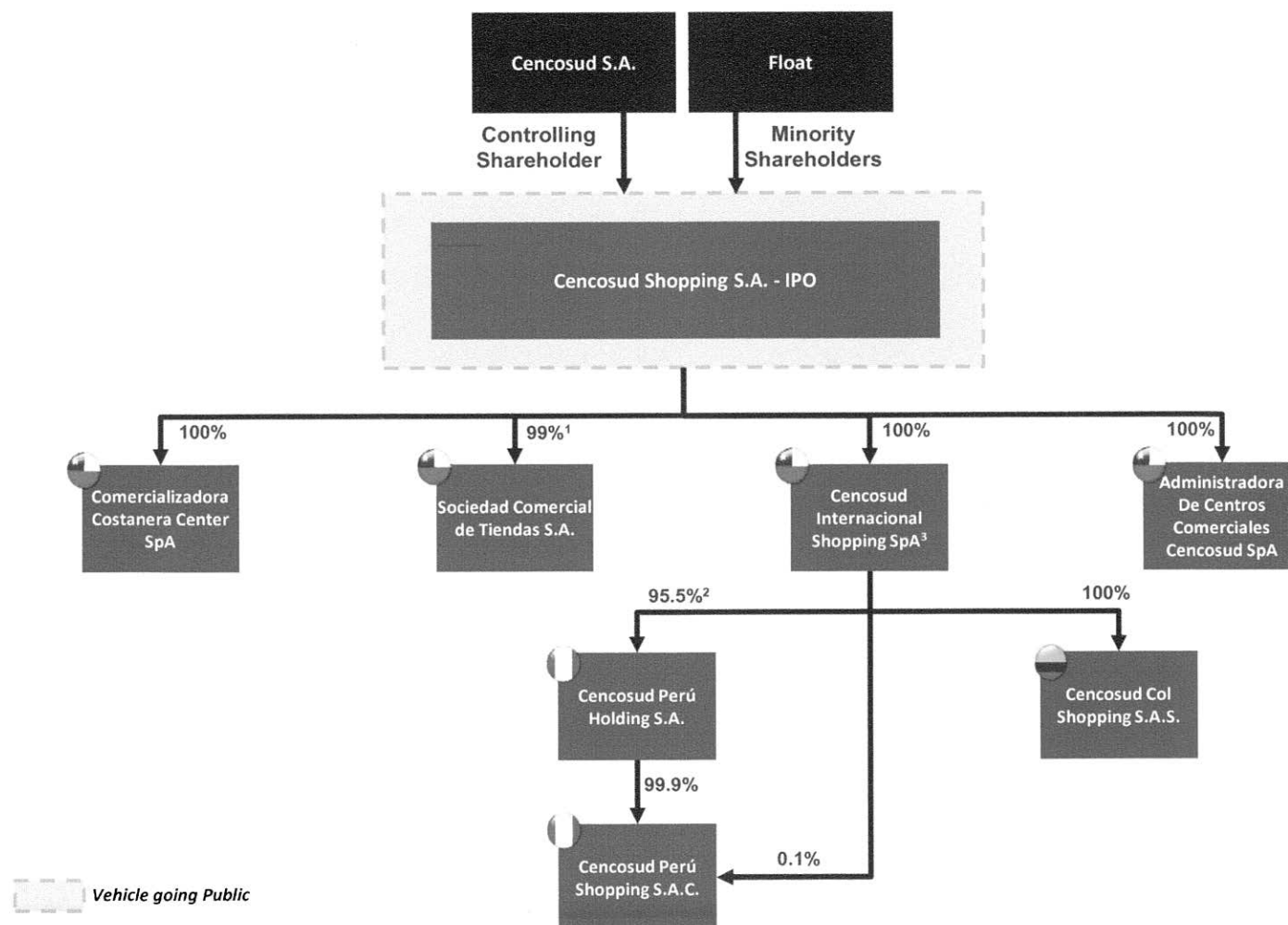


APPENDIX

CSSA CORPORATE STRUCTURE



Illustrative Pro-forma Corporate Structure – Post IPO





*Shopping
Centers*

cencosud

Centro Comercial



*Cuanto más
alto, mejor*

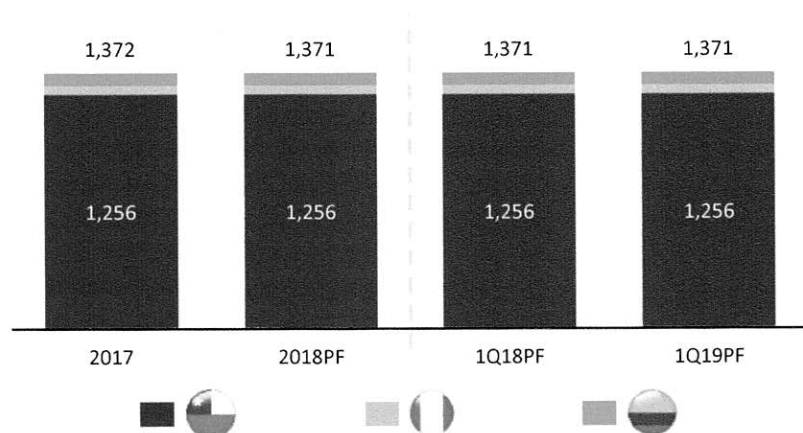


APPENDIX – OPERATIONAL & FINANCIAL SUMMARY

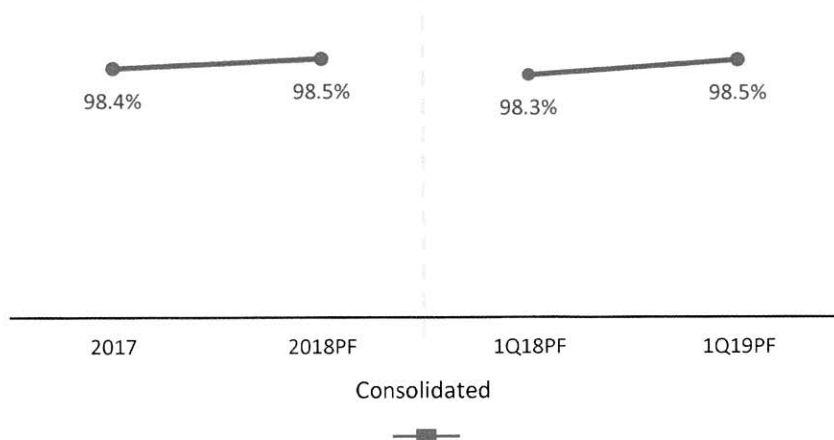
KEY OPERATIONAL FIGURES

Figures shown in US\$ for illustrative purpose only

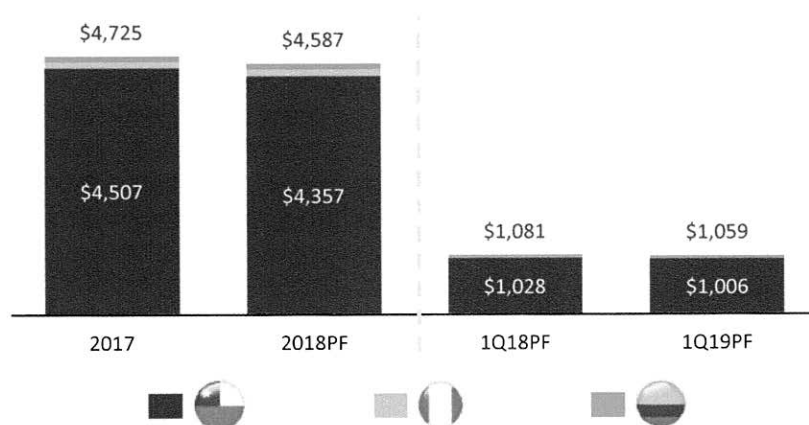
GLA Evolution by Country ('000 m²)



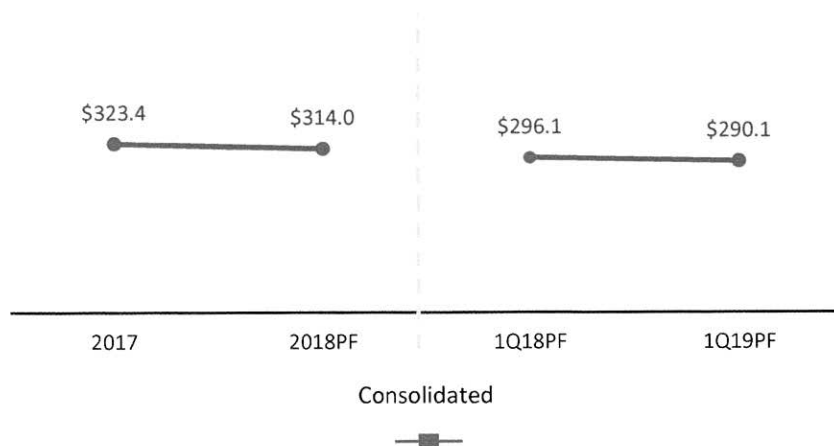
Consolidated Occupancy Rate Evolution (%)



Tenant Sales Evolution by Country (US\$mm)



Consolidated Monthly Tenant Sales by m² Evolution (US\$)



FINANCIAL STATEMENTS



Balance Sheet

(US\$ mm)	Consolidated (pro-forma)
	1Q19
Total Assets	\$5,009.6
Current Assets	\$78.1
Cash & equivalents	7.6
Commercial accounts receivable	16.5
Accounts receivable from related entities	10.2
Other current assets	43.9
Non-Current Assets	\$4,931.5
Property, plant & equipment	0.0
Intangible assets (excl. goodwill)	0.5
Deferred tax assets	72.9
Investment property	4,850.6
Other non-current assets (non-financial)	7.5
Total Liabilities & Equity	\$5,009.6
Total Liabilities	\$2,381.1
Current Liabilities	\$110.4
Current financial liabilities	0.0
Current lease liabilities	6.2
Commercial accounts payable	37.0
Accounts payable to related entities	62.6
Provisions and other current liabilities	4.7
Non-Current Liabilities	\$1,270.7
Other non-current financial liabilities	0.0
Non-current lease liabilities	88.0
Accounts payable to related entities	1,464.5
Deferred tax liabilities	704.5
Provisions and other non-current liabilities	13.6
Total Equity	\$2,628.5

FINANCIAL STATEMENTS (CONT'D)



Income Statement

(US\$ mm)	Combined	Consolidated (pro-forma)		
	2017	2018	1Q18	1Q19
Revenues	\$313.2	\$345.0	\$82.9	\$90.2
Cost of goods sold	(23.0)	(26.4)	(3.7)	(1.0)
Gross Income	\$290.2	\$318.6	\$79.2	\$89.2
<i>Gross Margin</i>	92.7%	92.4%	95.6%	98.9%
Other revenues	\$308.9	\$287.4	\$45.0	\$237.6
Administrative expenses	(12.0)	(9.4)	(3.9)	(4.1)
Other expenses (by function)	(0.7)	(2.8)	(0.2)	(0.2)
Other income (losses)	(0.8)	(0.3)	(0.2)	(0.3)
EBIT	\$585.6	\$593.5	\$119.9	\$322.2
<i>EBIT Margin</i>	94.1%	93.9%	93.8%	98.3%
NOI	\$276.7	\$306.1	\$74.9	\$84.6
<i>NOI Margin</i>	88.3%	88.7%	90.4%	93.8%
Adj. EBITDA	\$276.7	\$306.1	\$74.9	\$84.6
<i>Adj. EBITDA Margin</i>	88.3%	88.7%	90.4%	93.8%
FFO	\$171.8	\$190.4	\$46.8	\$47.2
<i>FFO Margin</i>	54.9%	55.2%	56.5%	52.3%
Interest Income	\$6.9	\$3.9	\$1.8	\$0.1
Interest Expense	(71.4)	(72.7)	(19.8)	(19.4)
Exchange difference	0.0	(0.0)	0.0	-
Income (losses) for readjustment units	(24.2)	(40.7)	(10.0)	0.5
Income before taxes	\$496.8	\$484.0	\$92.0	\$303.3
Income taxes	(\$123.7)	(\$124.5)	(\$22.3)	(\$82.3)
Net Income	\$373.1	\$359.5	\$69.7	\$221.1
<i>Net Margin</i>	60.0%	56.8%	54.5%	67.4%
Profit Attributable to Controlling Shareholders	n.a.	\$362.0	\$69.7	\$218.4
Profit Attributable to Non-Controlling Shareholders	n.a.	(2.5)	0.0	2.7

Note: CLP figures converted at a fixed FX rate of \$678.53 CLP/US\$.



APPENDIX – PORTFOLIO OVERVIEW

PORTFOLIO OVERVIEW



Name	Country	GLA (m ²)	Occupancy Rate (%)	Opening	Tenant Sales (US\$ mm)	Tenant Sales ¹ /m2 (US\$)
Costanera Center	🇨🇱	238,817	99.7%	2012	823.9	537.7
Alto Las Condes	🇨🇱	121,215	99.7%	1993	548.2	428.9
Florida Center	🇨🇱	123,188	99.9%	2002	348.5	261.4
Portal La Dehesa	🇨🇱	66,734	99.4%	2003	233.1	302.9
Portal Temuco	🇨🇱	55,953	99.9%	2004	215.6	321.1
Portal Rancagua	🇨🇱	43,705	99.9%	2000	195.6	372.9
Portal Belloto	🇨🇱	42,414	99.7%	2008	88.8	174.4
Portal La Reina	🇨🇱	38,198	99.2%	2002	170.7	372.3
Portal Ñuñoa	🇨🇱	32,396	93.2%	2008	110.4	283.9
Portal Osorno	🇨🇱	22,891	97.7%	2009	92.4	336.5
Aggregate Power Centers Chile	🇨🇱	470,167	99.7%	-	1,529.6	271.1
🇨🇱 Total Chile		1,255,678	99.5%	-	4,356.7	325.6
🇨🇴 Total Colombia		65,645	98.0%	-	102.6	146.9
🇵🇪 Total Perú		50,073	92.4%	-	127.6	242.6
Grand Total		1,371,396	98.5%	-	4,586.9	-

Name	Country	Area (m ²)
Padre Hurtado	🇨🇱	23,669
Hualpén	🇨🇱	364,097
Maipú	🇨🇱	275,000
Ex-Colegio Americano	🇵🇪	4,424
Total Landbank		667,190

Notes:

CLP figures converted to US\$ using a fixed FX rate of CLP/US\$ 678.53; COP figures converted to US\$ using a fixed FX rate of COP/US\$ 3,138.9; PEN figures converted to US\$ using a fixed FX rate of PEN/US\$ 3.3.

The assets located in Colombia and Peru will be incorporated on or prior to the settlement of the initial public offering of the Company, pursuant to a capital increase of the latter, which will be fully subscribed and paid by Cencosud S.A. and Cencosud Retail S.A., by means of the contribution in kind of their shares in Cencosud Shopping Internacional SpA.

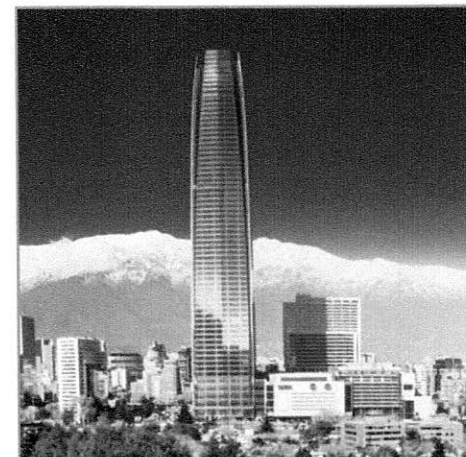
¹ Monthly figures.

ASSETS PORTFOLIO - CHILE

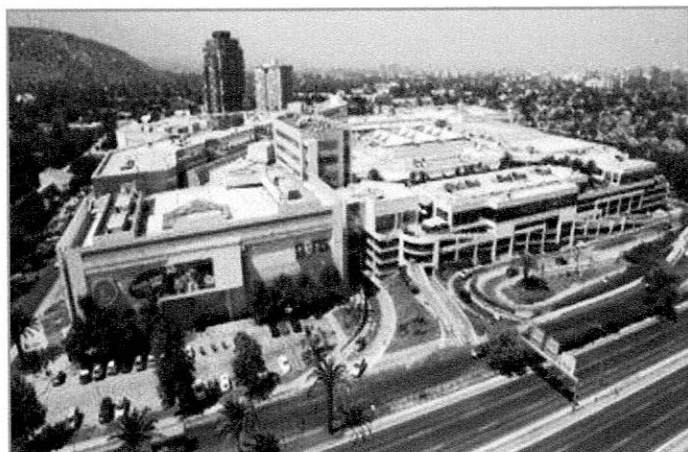


Costanera Center

Location	Santiago
GLA (m²)	129,829 ¹
Occupancy	99.7%
Ownership interest	100%



- ✓ *Costanera Center is the largest real estate project in Latin America*
- ✓ *Its design meets energy efficiency standards and facilitates the concentration of activities to reduce road impacts and improve pedestrian areas*



Alto Las Condes

Location	Santiago
Opening year	1993
GLA (m²)	121,215
Occupancy	99.7%
Ownership interest	100%

- ✓ *Alto las Condes is the most exclusive and modern shopping center for women in Santiago*

ASSETS PORTFOLIO CHILE

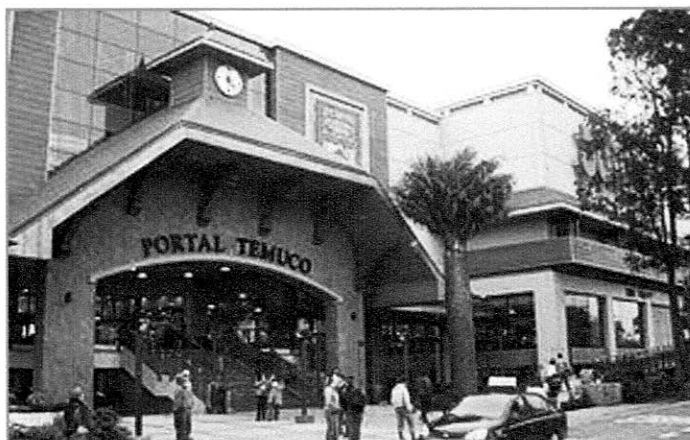
Shopping
Centers
cencosud



Florida Center

Location	Santiago
Opening year	2002
GLA (m ²)	123,188
Occupancy	99.9%
Ownership interest	100%

✓ Is Cencosud's 3rd mall with more visits per month



Portal Temuco

Location	La Araucania
Opening year	2004
GLA (m ²)	55,953
Occupancy	99.9%
Ownership interest	100%

✓ Located in Temuco city, is the largest mall in the area

ASSETS PORTFOLIO - CHILE

Shopping
Centers
cencosud



Portal Rancagua

Location	O'Higgins
Opening year	2000
GLA (m²)	43,705
Occupancy	99.9%
Ownership interest	100%

- ✓ The only mall located in the ABC1 segment of the city of Rancagua
- ✓ Outdoor mall with strong levels of tenant sales per GLA



Portal La Dehesa

Location	Santiago
Opening year	2003
GLA (m²)	66,734
Occupancy	99.4%
Ownership interest	100%

- ✓ Located in one of the most exclusive neighborhoods of Santiago
- ✓ Outdoor mall with special focus on customer experience

ASSETS PORTFOLIO - CHILE



Portal Osorno

Location	Los Lagos
Opening year	2009
GLA (m ²)	22,891
Occupancy	97.7%
Ownership interest	100%

- ✓ Only shopping mall in the city of Osorno
- ✓ Unique commercial mix offer



Portal Belloto

Location	Valparaiso
Opening year	2008
GLA (m ²)	42,414
Occupancy	99.7%
Ownership interest	100%

- ✓ Only shopping mall in Quilpué
- ✓ Unique commercial mix offer and growth potential

ASSETS PORTFOLIO - CHILE



Portal Ñuñoa

Location	Santiago
Opening year	2008
GLA (m²)	32,396
Occupancy	93.2%
Ownership interest	100%

- ✓ Located in the center of a highly populated district with strong demand potential
- ✓ Excellent experience for the neighborhood customers



Portal La Reina

Location	Santiago
Opening year	2002
GLA (m²)	38,198
Occupancy	99.2%
Ownership interest	100%

- ✓ Neighborhood mall with good access
- ✓ Strong commercial mix



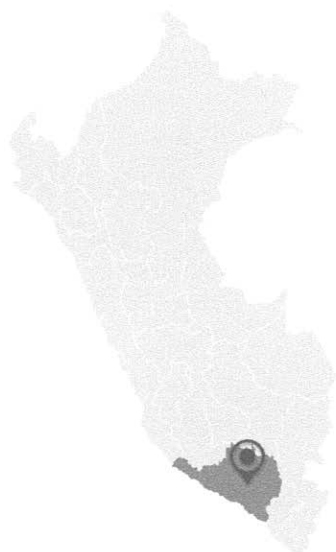
ASSETS PORTFOLIO - PERU



Arequipa Center¹

Location	Arequipa
Opening year	2013
GLA (m²)	29,270
Occupancy	89.1%
Ownership interest	100%

- ✓ *Located in Arequipa , the second most populated department of Peru and also considered the second industrial city*



ASSETS PORTFOLIO - COLOMBIA



El Limonar¹

Location	Cali
Opening year	2012
GLA (m ²)	13,393
Occupancy	100%
Ownership interest	84.0%



✓ *Located in Cali, the most important city in the region and the third nationwide*



Santa Ana¹

Location	Bogota
Opening year	2012
GLA (m ²)	16,082
Occupancy	98.8%
Ownership interest	70.3%

✓ *Santa Ana is located in an area of influence which is determined by high and medium-high social class housing*



APPENDIX – MACROECONOMIC & INDUSTRY OVERVIEW

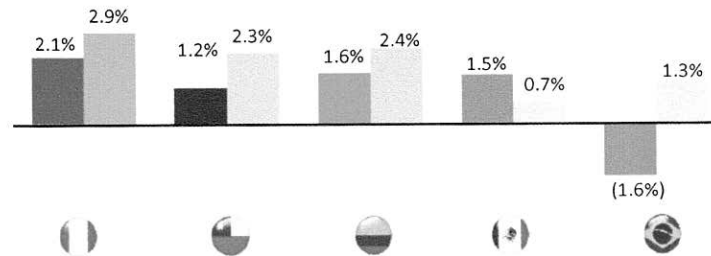
CSSA OPERATES IN THE TOP PERFORMING ECONOMIES OF LATIN AMERICA, DISTINGUISHED BY A HEALTHY MACRO ENVIRONMENT...



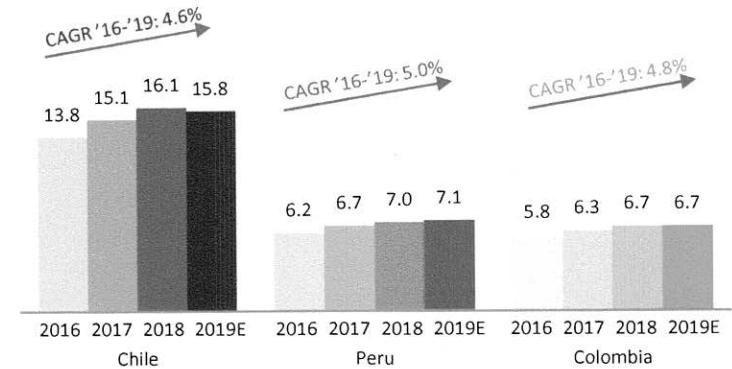
Robust and consistent economic growth

Average real GDP per capita growth

■ Average real GDP per capita growth 2014-2018A
 ■ Average real GDP per capita growth 2019E

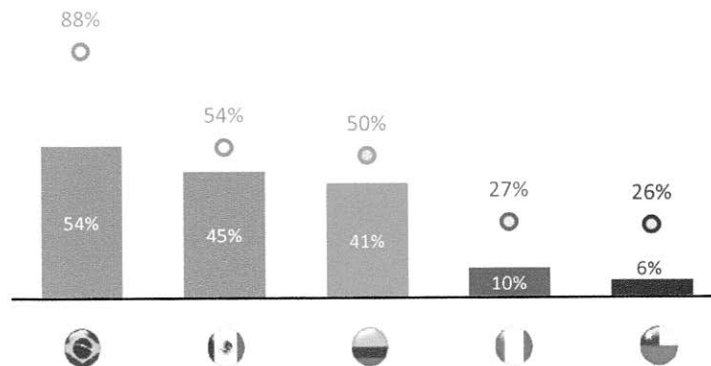


Nominal GDP per capita evolution 2016-2019E (US\$ '000)



Prudent fiscal & monetary policies underpin economic stability

Gross and net debt to GDP (%) – as of 2018



Lowest inflation levels in LatAm provide predictability

Countries	Average inflation 2014-2018A	Average inflation 2019E
Brazil	6.0%	3.9%
Colombia	4.7%	3.2%
Mexico	4.2%	3.1%
Chile	3.3%	2.7%
Peru	2.9%	2.2%

...AND AN INVESTOR FRIENDLY FRAMEWORK WITH SOLID CONSUMPTION FUNDAMENTALS

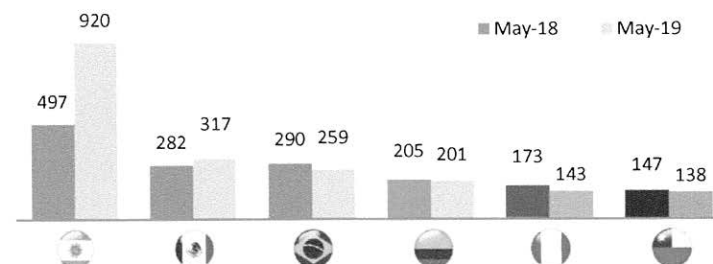


Attractive country risk profile

Credit rating¹

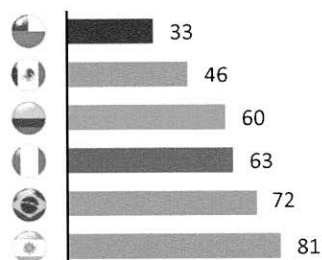
	MOODY'S	STANDARD & POOR'S	FitchRatings
Chile	A1	A+	A
Peru	A3	BBB+	BBB+
Mexico	A3	BBB+	BBB+
Colombia	Baa2	BBB-	BBB
Brazil	Ba2	BB-	BB-
Argentina	B2	B+	B

EMBIG spread (basis points)²

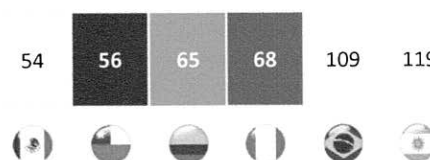


Competitive and investor friendly environment

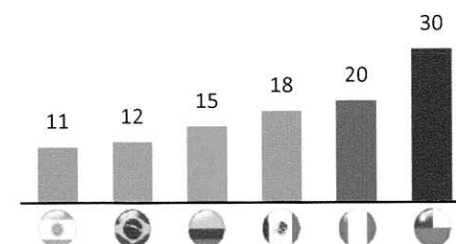
Global Competitiveness Index³



Ease of doing business index⁴

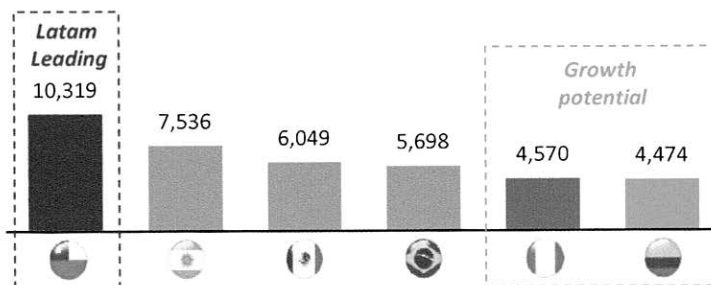


of trade agreements⁵

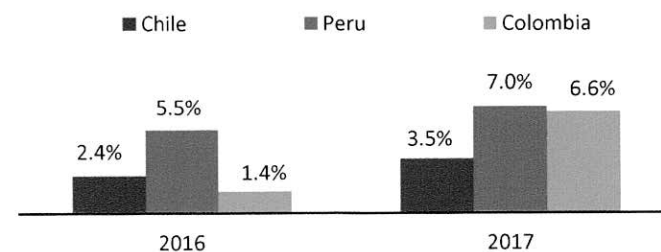


Leading consumption rates in Chile and growth potential in Peru and Colombia

Private consumption per capita (US\$) – 2018⁶



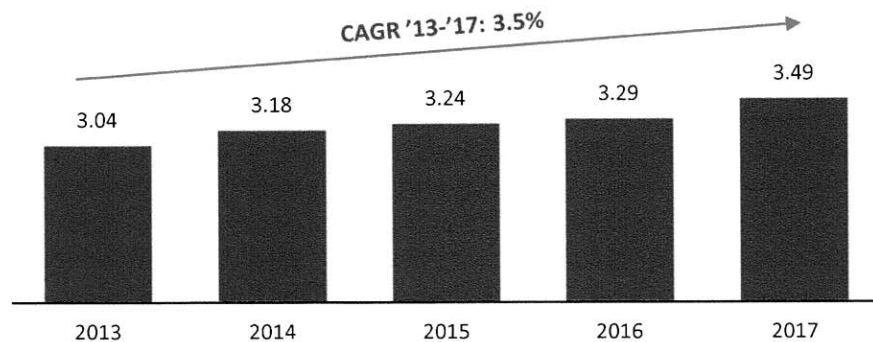
Household spending (YoY %) – Real terms⁷



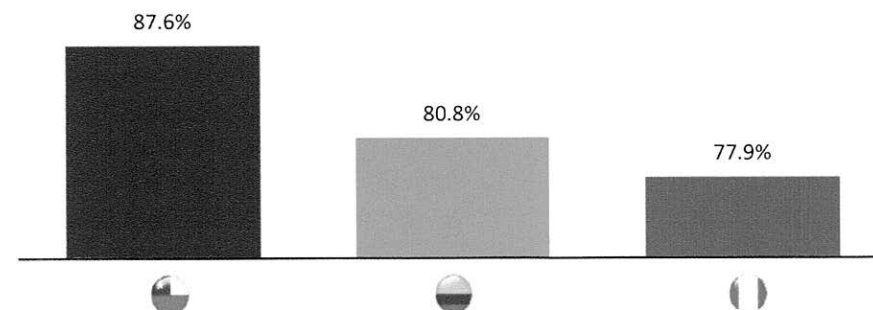
CHILE HAS ONE OF THE MOST MATURE SHOPPING CENTER INDUSTRIES IN THE LATIN AMERICA REGION



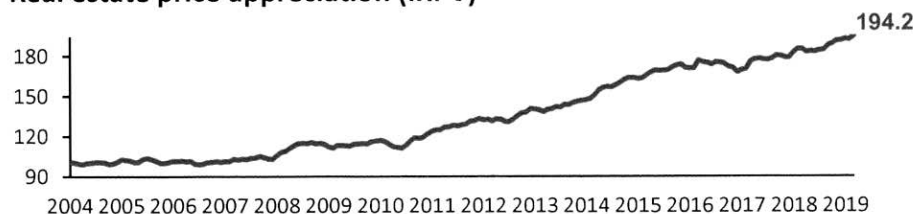
GLA evolution in Chile (million m²)¹



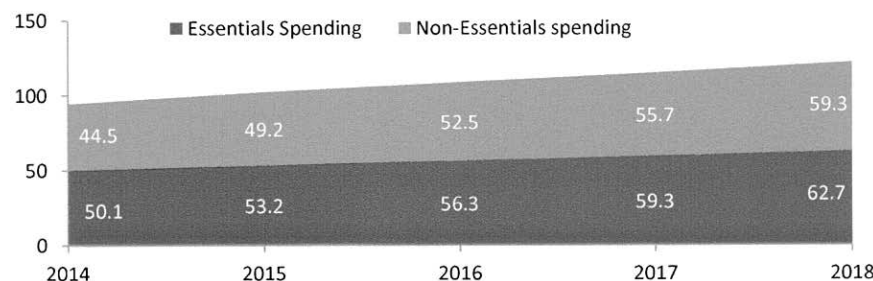
High concentration of population in urban areas favor Shopping centers development (% , 2018)³



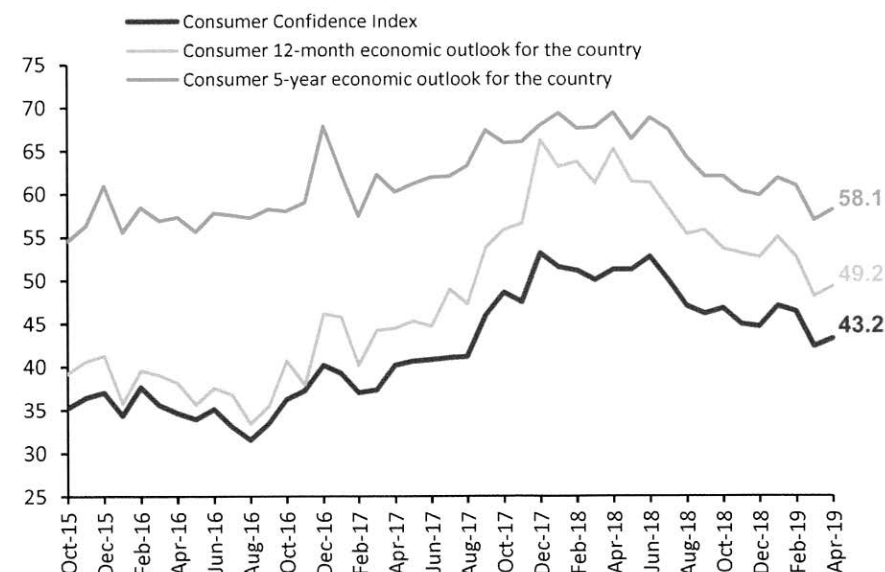
Real estate price appreciation (IRPV)²



Essential and non-essential spending (CLPtn)³



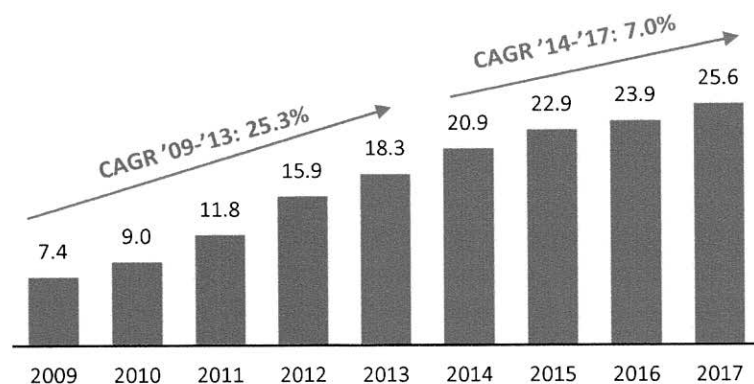
Consumer Confidence Index⁴



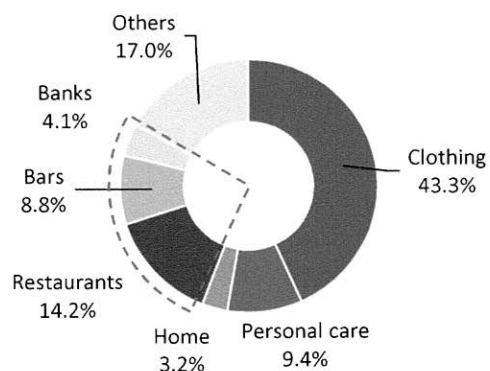
PERU'S SHOPPING CENTER INDUSTRY IS DEVELOPING AT A STRONG PACE, WITH A VISITORS BASE THAT VALUES SHOPPING CENTERS WITH DIVERSIFIED OFFERINGS



Shopping Center sales evolution (PEN bn)¹

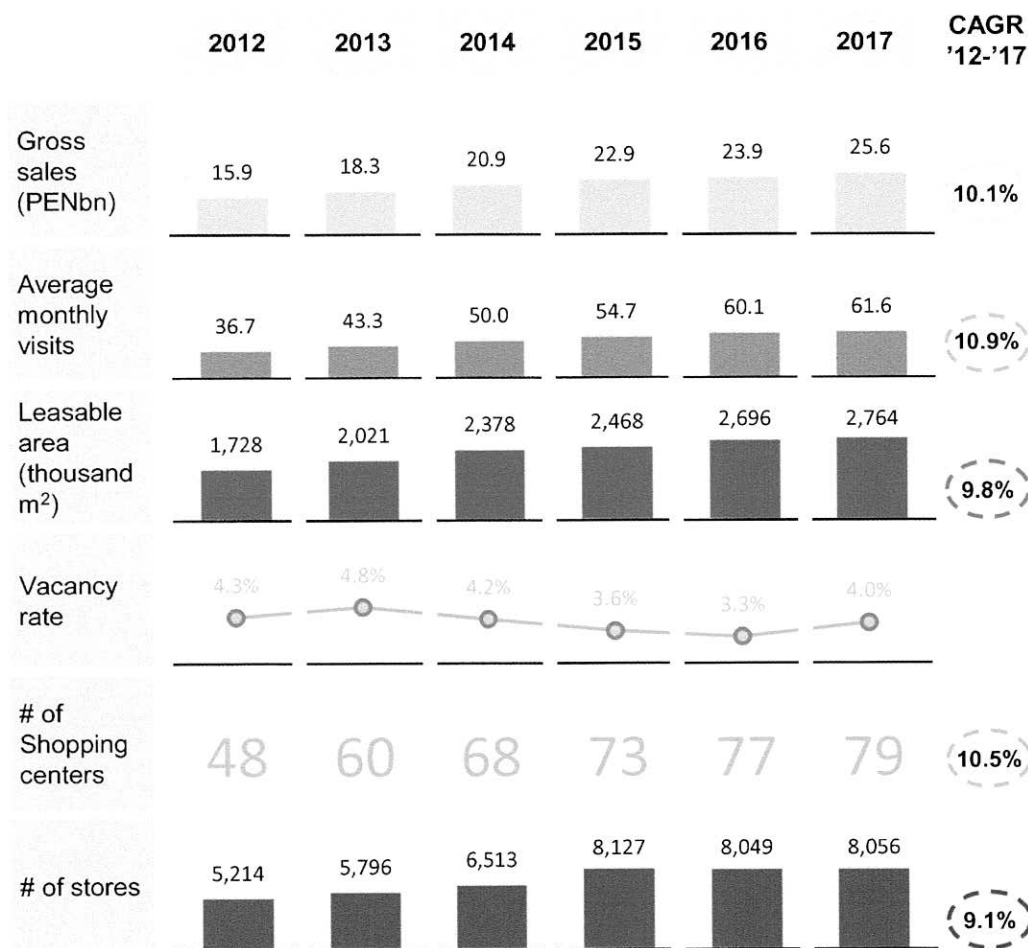


Shopping Centers in Lima: Tenant mix (June 2017)²



[---] Experienced based

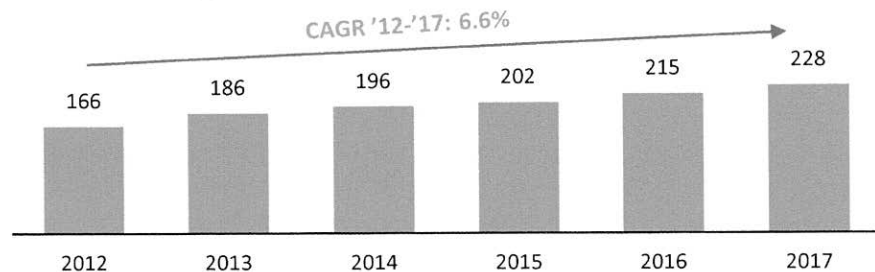
Peruvian Shopping Centers: key metrics¹



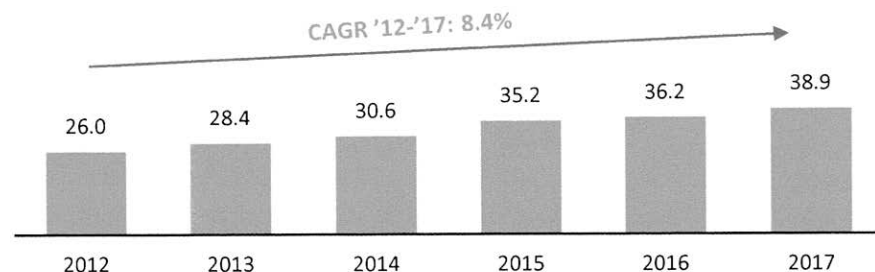
COLOMBIA'S SHOPPING CENTER INDUSTRY CONTINUES TO GROW SUPPORTED BY A CUSTOMER PROFILE KEEN ON IN-STORE PURCHASES



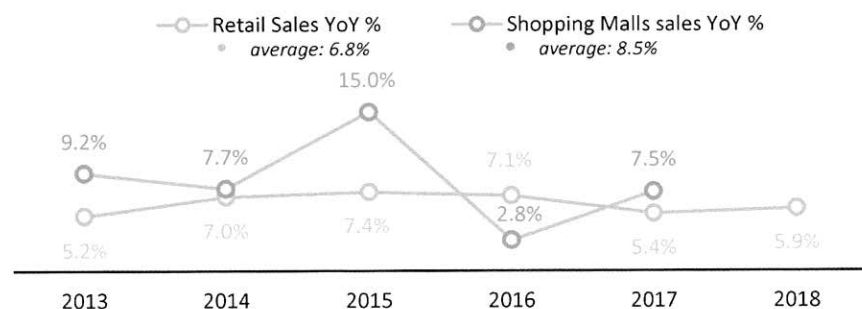
Number of Shopping Centers in Colombia¹



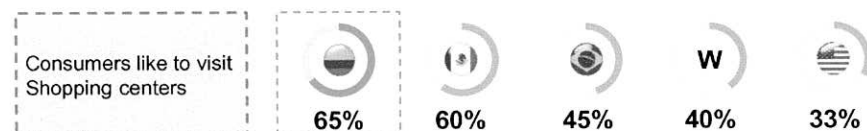
Shopping Center Sales evolution (COP bn)¹



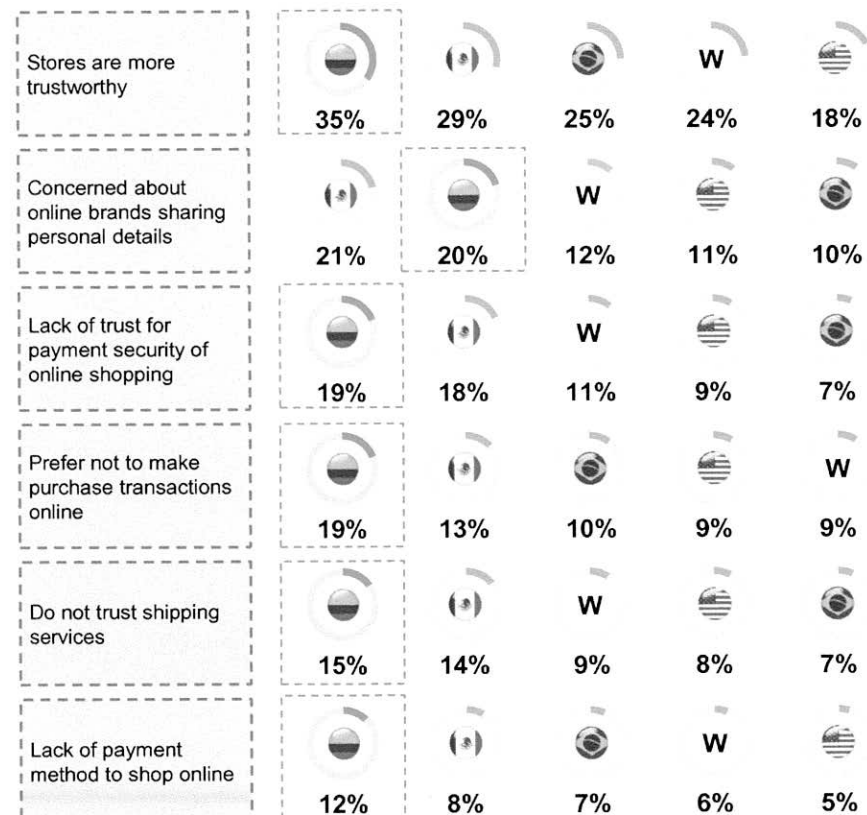
Shopping Centers vs. Retail Sales growth in Colombia²



Snapshot on Colombian consumer profile³



Reasons for buying products in-store⁴



Note: W stands for World

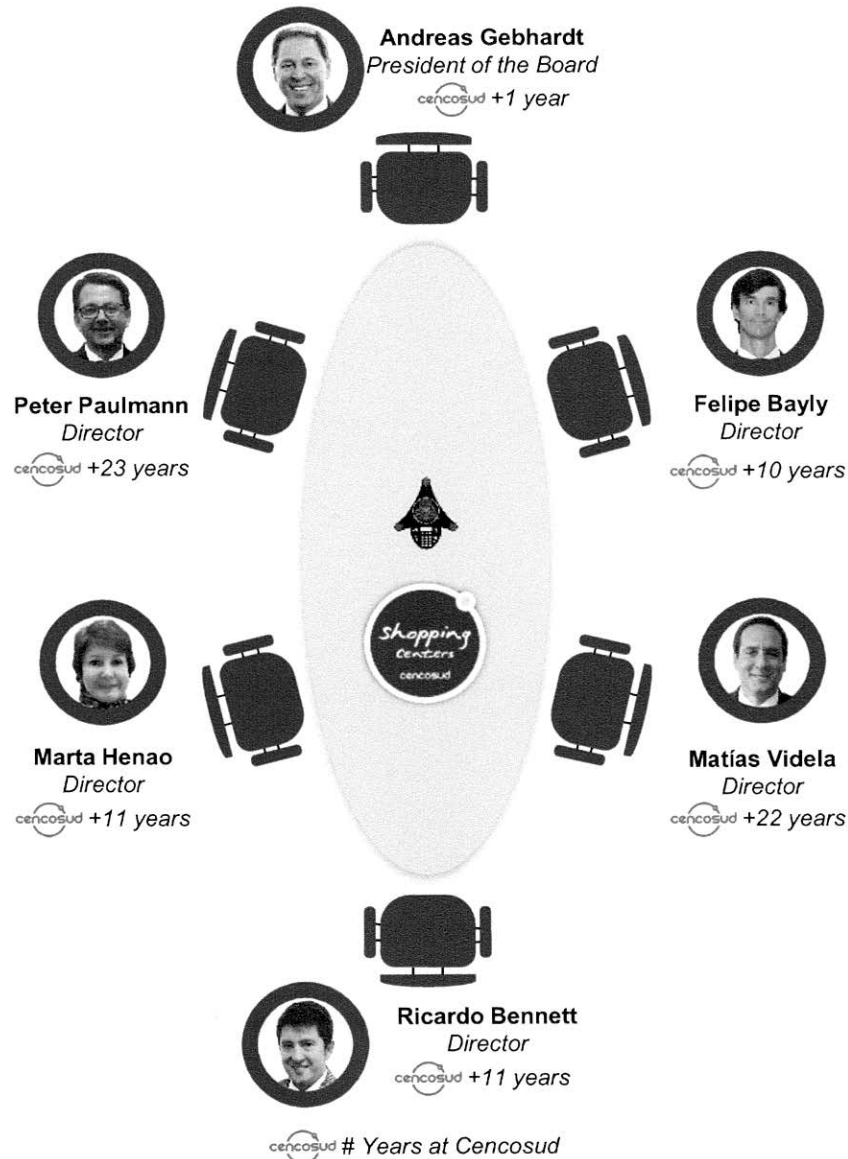


APPENDIX – OTHERS

EXPERIENCED BOARD OF DIRECTORS LEADING A TOP-CLASS WORKFORCE



Experienced Board of Directors



Diverse Employee Base

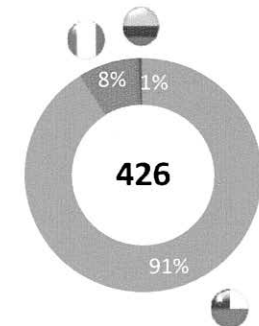
- With the majority of operations in Chile, CSSA has a vast workforce within the country to meet demand
- Despite smaller international operations, the Company maintains strong teams in Peru and Colombia

- Operations personnel are the bulk of employee workforce, backing the Company's track record of reliable operations
- Administrative staff support the Company in key activities and decisions

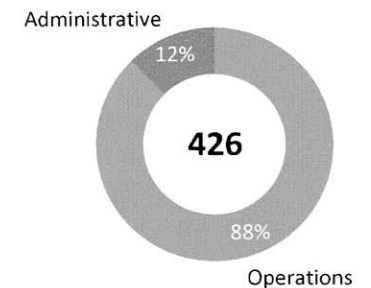
- CSSA is an equal opportunities employer, with a strong representation of women in the employee base

- ✓ Employees have an average of **7 years** at **cencosud**
- ✓ Employees have an average age of **38 years**

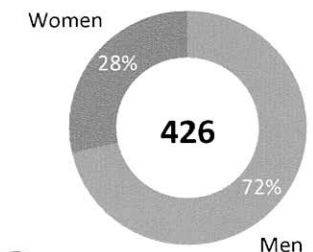
Breakdown by Country



Breakdown by Role



Breakdown by Gender



ALTHOUGH E-COMMERCE HAS BEEN DEVELOPING IN LATIN AMERICA, IN-STORE RETAILING IS STILL THE UNDISPUTABLE CHANNEL OF PREFERENCE



Key challenges that limit e-commerce growth in Latin America



- Low broadband and mobile internet coverage and penetration



- Underdeveloped infrastructure for logistics / shipping process

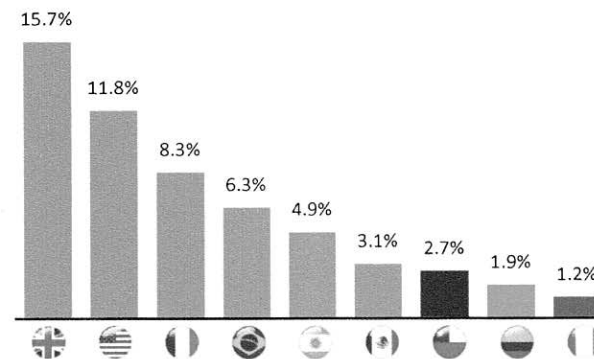


- Lack of formal banking and debit / credit card penetration

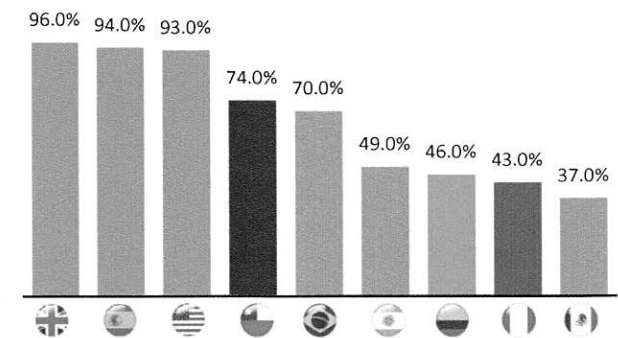


- Absence of large dominant private companies on e-commerce

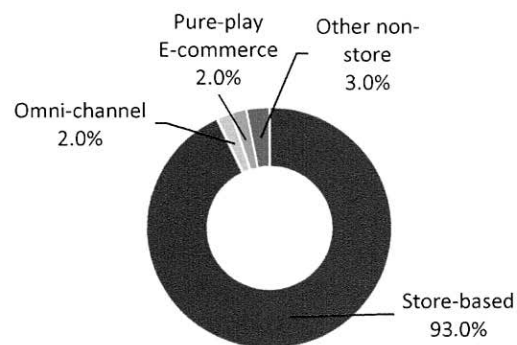
E-Commerce penetration, 2017E (% of Retail Sales)¹



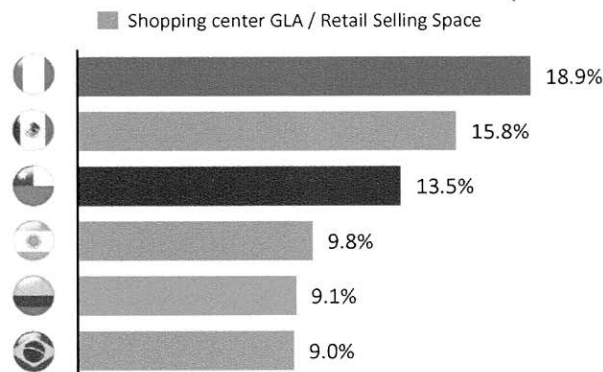
Bank account penetration, 2017 (%)²



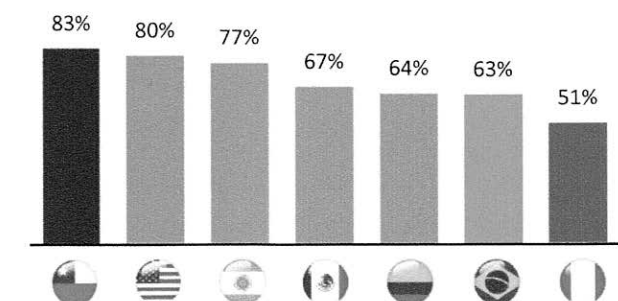
Latin America Retail sales by channel 2017³



Relevance of Shopping centers, 2017 (%)³



Internet users by country per 100 inhabitants, 2018 (%)⁴



RECENT DEVELOPMENTS



Local Bond Issuance

- On May 6, 2019, the Company registered with the CMF's Registry of Securities a 10-year bond line and a 30-year bond line for up to UF12,000,000 each. Afterwards, on May 15, 2019, the CMF authorized the placement of series A bonds (the "Series A Bonds") under the 10-year indenture and series B bonds (the "Series B Bonds") under the 30-year indenture for up to UF10,000,000 each
- Both Series A Bonds and Series B Bonds were graded as "AA+/Estables" debt instruments by Feller Rate Clasificadora de Riesgo, and as "Category AA+" debt instruments by Humphreys Clasificadora de Riesgo
- On May 17, 2019, Series A Bonds were successfully placed in the Chilean market, in an amount of UF7,000,000 (approximately US\$280 million) and with an annual interest rate of 1.9%. On the same date, Series B Bonds were also successfully placed in the Chilean market, in an amount of UF3,000,000 (approximately US\$120 million) and with an annual interest rate of 2.2%
- Series A Bonds and Series B Bonds were placed in the local market with a yield to market rate of 1.79% and 2.24%, respectively

Appointment of Chief Financial Officer

- On May 16, 2019, Santiago Mangiante was appointed as Chief Financial Officer
- On May 27, 2019, Carlos Mechetti resigned as director of the Company

Capital Increase

- On May 20, 2019, the Company's capital was increased to Ch\$771,371,252,711, consisting of 1,781,094,862 common shares, which will be fully subscribed and paid by Cencosud Retail S.A. and Cencosud S.A. on or prior to the closing of the Global Offering by means of the contribution in kind of their shares in Cencosud Shopping Internacional SpA.
- Pursuant to the Capital Increase (i) four assets in Peru (consisting of two shopping centers, a plot of real estate with a supermarket where a shopping center is currently under construction, and a plot of real estate) which are located in Lima and Arequipa, two of Peru's most populous cities, and (ii) four shopping centers located in each of Medellín, Bogotá, Barranquilla and Cali, Colombia's four most populous cities, will be contributed to the Company.
- Consequently, on or prior to the closing of the Global Offering, the Company will own assets in Chile, Peru and Colombia

Dividend Payment

- On May 20, 2019, the Extraordinary General Shareholders' Meeting approved a dividend distribution amounting to Ch\$228,749,598,560
- As of this date, this dividend was paid by the Company to its shareholders

DISCLAIMER



La información contenida en esta publicación es una breve descripción de las características de la emisión y de la entidad emisora, no siendo esta toda la información requerida para tomar una decisión de inversión. Mayores antecedentes se encuentran disponibles en la sede de la entidad emisora, en las oficinas de los intermediarios colocadores y en la Comisión para el Mercado Financiero.

Señor Inversionista:

Antes de efectuar su inversión usted deberá informarse cabalmente de la situación financiera de la sociedad emisora y deberá evaluar la conveniencia de la adquisición de estos valores.

El intermediario deberá proporcionar al inversionista la información contenida en el Prospecto presentado con motivo de la solicitud de inscripción al Registro de Valores, antes de que efectúe su inversión.