

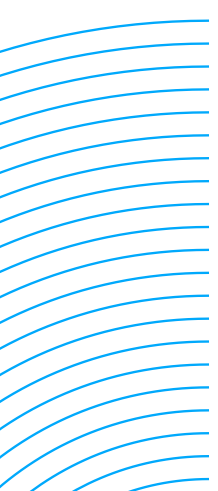


Earnings Presentation

As of June 30,

2019

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EXECUTIVE SUMMARY

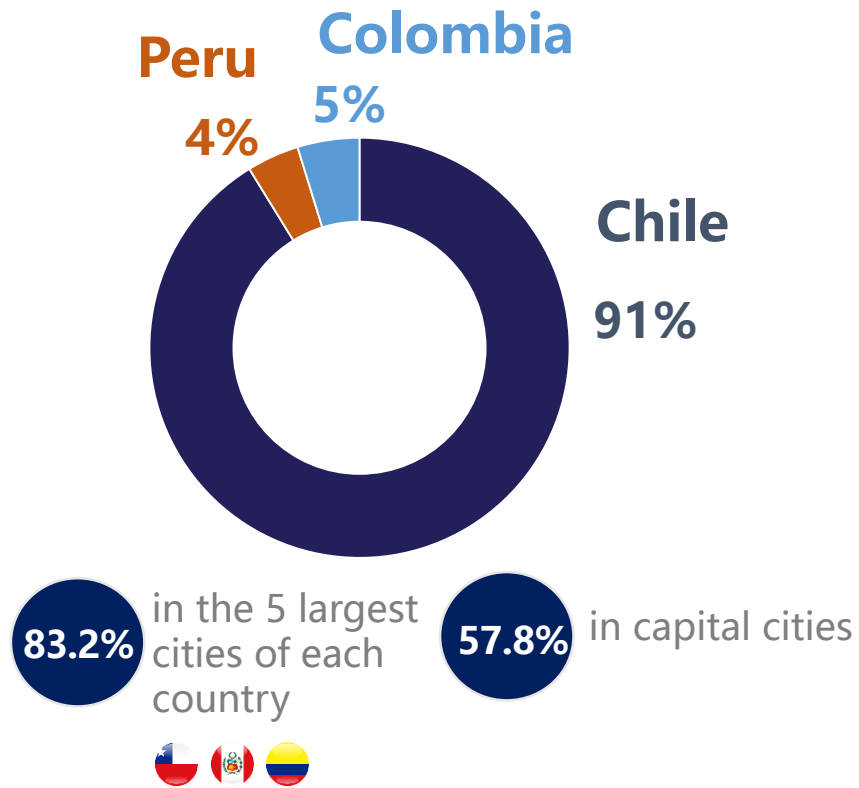


- The **Cencosud Shopping IPO** on June 27, 2019, was the largest placement of shares to date on the Santiago Stock Exchange, raising USD 1,055 million, equivalent 27% of total capital.
- On August 14, 2019 the Company was granted the partial reception of 25,000 sqm of new GLA to lease office space and start the operation of AC Marriot Hotel.
- Extraordinary Shareholders Meeting held on August 23, 2019, elected **New Board of Directors**: 5 members appointed by the controller and 2 independent members.
- **Same Store Rent** posted a positive performance in Chile, Peru and Colombia with 3.1%, 3.2% and 0.8% increases, respectively.
- Consolidated **Occupancy** remained stable at 99%, reflecting Chile's solid performance and improvements in Peru, partially offset by Colombia.
- **Revenues** up 298,6% YoY, mainly due to incorporation of new assets in Chile, Peru and Colombia, following the Company's corporate reorganization and capital increase¹.
- **Adjusted EBITDA** reached 94.7%, reflecting the Company's improved cost structure and efficiency efforts.

1. Until October 2018 the Company only included Costanera Center Complex (with 2 office towers). Starting from November 2018, after the corporate reorganization, the Company operates 10 shopping centers, 23 power centers and Costanera Center office towers, all located in Chile. Afterwards the Company did a capital increase to incorporate 1 Shopping Center, 2 Power Centers and 1 plot of real estate in Peru, and 1 Shopping Center and 3 Power Centers in Colombia.

CENCOSUD SHOPPING AT A GLANCE

GLA BREAKDOWN BY COUNTRY



Total GLA = 1,371,611 sqm

1. Total includes 93,988 sqm of Costanera Center Towers.
 2. One plot with a Supermarket and a shopping center in construction.

GEOGRAPHIC PRESENCE

Colombia MOODY'S Baa2 FitchRatings BBB

- 1 Shopping Center
- 3 Power Centers

Peru MOODY'S A3 FitchRatings BBB+

- 1 Shopping Center
- 2 Power Center
- 1 plot of real estate

Chile MOODY'S A1 FitchRatings A

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

●	Presence of Shopping Centers
●	Presence of Power Centers
●	Presence of both formats

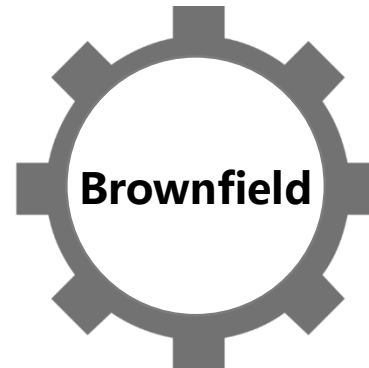


A PROVEN LONG TERM EXPANSION STRATEGY



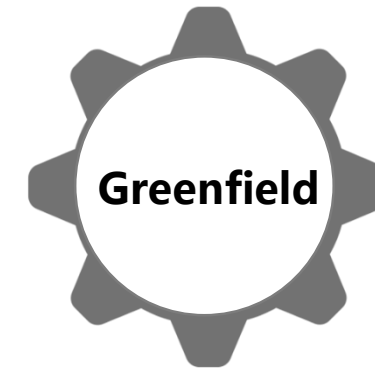
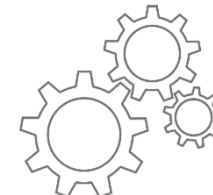
- ✓ Maximization of GLA potential
- ✓ Value proposition reallocation
- ✓ Tenant mix optimization

El Llano



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

La Molina



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

La 65



CONSOLIDATED INCOME STATEMENT

CLP MM AS OF JUNE 2019

- **Revenues¹** increased 298,6% against 2Q18, mainly due to incorporation of new assets in Chile, Peru and Colombia, after the corporate reorganization and capital increase of the Company.
- **Operating Income** increased 212,0% reflecting the incorporation of the assets previously mentioned, generating higher results and a greater revaluation of assets.
- **Non-operating Income** decreased 129.3% due to higher financial costs associated with the higher debt resulting from the incorporation of the aforementioned assets and the adoption of IFRS16, in addition to a lower result from indexation units, which reflects the greater variation of the UF in 2Q19 compared to the same period in 2018.

	2Q19	2Q18	Var. a/a (%)
Revenues	55.871	14.017	298,6%
Cost of Sales	-1.312	-2.160	-39,2%
Gross Profit	54.559	11.858	360,1%
Gross Margin	98%	85%	1.306 bps
Selling and Administrative Expenses	-1.898	-342	454,6%
Other revenues, by function	51.165	21.814	134,6%
Other gains (losses)	226	19	1113,7%
Operating Income	104.052	33.348	212,0%
Net Financial Costs	-13.762	-7.742	77,8%
Income (loss) from foreign exchange	-1	0	n.a.
Result of indexation units	-13.730	-4.248	223,2%
Non-Operating Income (loss)	-27.493	-11.990	129,3%
Income before income taxes	76.558	21.358	258,5%
Income taxes	-18.497	-8.074	129,1%
Profit (loss)	58.062	13.284	337,1%
Adjusted EBITDA	52.900	11.372	350,9%
Adjusted EBITDA margin	94,7%	83,7%	1.098 bps

1. The quarter results include one month of operation of the Peruvian and Colombian assets (June 2019) .

BUSINESS PERFORMANCE

- **Same Store Sales (SSS):** Despite the weak internal consumption, SSS in Chile posted an improvement against 1Q19. In Peru, SSS was impacted by a high comparison base due to the Soccer World Cup in 2Q18.
- **Same Store Rent (SSR):** Despite lower SSS, SSR remained positive at all countries.
- In Chile, **Occupancy Cost** decreased against 1Q19 due to lower cost of common expenses, reaching 9.4%. Peru and Colombia have a lower occupancy cost in comparison to Chile.
- Visits to our shopping malls and power centers also posted a positive trend, increasing 4.2%, 6.7% and 4.3% in Chile, Peru and Cencosud Shopping, respectively in 2Q19 against 2Q18.

SAME STORE SALES (SSS)

SAME STORE RENT (SSR)

OCCUPANCY COST

VISITS INCREASE

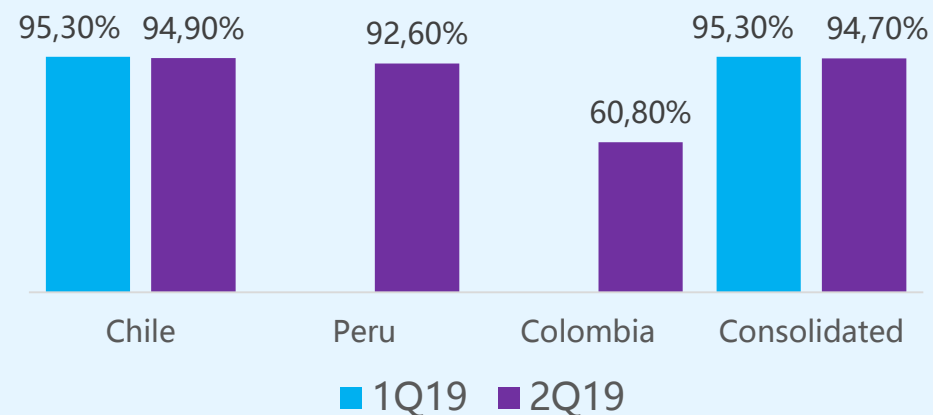
VISITS ('000)



BUSINESS PERFORMANCE

- **Adjusted EBITDA¹ margin** was 94.7%, reflecting YoY improved cost structure and the Company's economies of scale. In Peru, EBITDA margin was impacted by the adoption of IFRS16.

ADJUSTED EBITDA MARGIN (%)



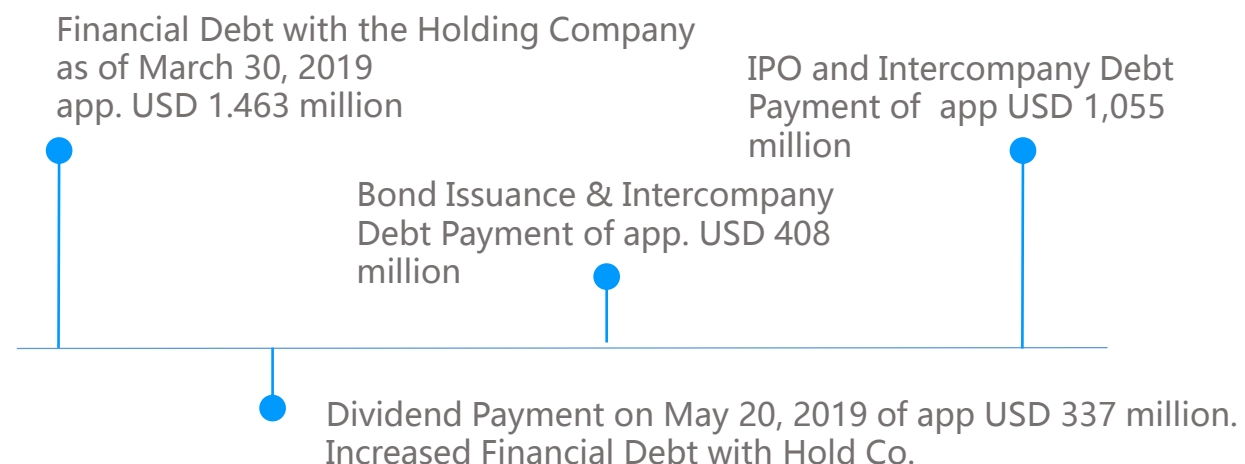
	SECOND QUARTER				SIX MONTHS ENDED JUNE 30,			
	2019 CLP MM	2018 CLP MM	Δ %	ML Δ %	2019 CLP MM	2018 CLP MM	Δ %	ML Δ %
Chile	55.128	14.017	293,3%	293,3%	114.005	28.819	295,6%	295,6%
Peru	422	0	n.a.	n.a.	422	0	n.a.	n.a.
Colombia	322	0	n.a.	n.a.	322	0	n.a.	n.a.
Revenues	55.871	14.017	298,6%	298,6%	114.749	28.819	298,2%	298,2%
Chile	53.872	11.858	354,3%	354,3%	112.497	24.825	353,2%	353,2%
Peru	456	0	n.a.	n.a.	456	0	n.a.	n.a.
Colombia	230	0	n.a.	n.a.	230	0	n.a.	n.a.
Gross Profit	54.559	11.858	360,1%	360,1%	113.184	24.825	355,9%	355,9%
SG&A	-1.672	-324	416,7%	416,7%	-4.198	-1.165	260,3%	260,3%
Operating Income	104.052	33.348	212,0%	212,0%	320.297	59.899	434,7%	434,7%
Chile	52.313	11.732	345,9%	345,9%	108.424	24.071	350,4%	350,4%
Peru	391	0	n.a.	n.a.	391	0	n.a.	n.a.
Colombia	196	0	n.a.	n.a.	196	0	n.a.	n.a.
Adjusted EBITDA	52.900	11.732	350,9%	350,9%	109.010	24.071	352,9%	352,9%
Adjusted EBITDA %	94,7%	83,7%		1.098 bps	95,0%	83,5%		1.147 bps

1. For Cencosud Shopping NOI is determined the same as Adjusted EBITDA. Refer to the Earnings Release for the conciliation of NOI and FFO.

INDEBTEDNESS²

- On May 17, 2019, The Company placed its first bond in the local market for a total amount of UF 10 million,
- On May 20, 2019 at the Extraordinary Shareholders Meeting, a dividend distribution of CLP 228,750 million was approved to be paid as of May 31, 2019.
- As of June 30, 2019 Total Liabilities amounted CLP 1,842,080 million, of which CLP 1,223,763 represented Financial Debt¹.
- As of the end of 2Q19 there were 2 financing sources:
 - Intercompany debt obtained from the holding Company Cencosud S.A. for a total amount of CLP 944,457 million.
 - Other financial liabilities current and non-current, which represent the issuance of 2 local bond series placed in May 17, 2019 which amount to CLP 279,306 million.

	June 2019	December 2018
Total Liabilities / Equity	0,79	1,05
Current Assets / Current Liabilities	11,57	1,60
Total Liabilities / Total Assets	0,44	0,51
Profit / Total Assets	0,01	0,03
Profit / Total Equity	0,02	0,06

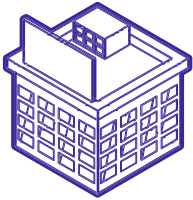


1. Net Financial Debt = Other financial liabilities current + Other financial liabilities non-current + Accounts Payable to Related Parties Current + Accounts Payable to Related Parties non-current – Cash and Cash Equivalents

2. Timeline figures translated to USD with end of period exchange rate (June 2019)..

PROJECTS

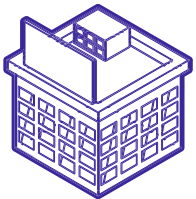
CHILE



EL LLANO, Santiago

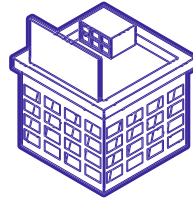
- Current GLA **15,654 sqm**
- Total Investment: **US\$9,0mm**
- % progress: **95%**
- Additional GLA: **9.150 sqm**

ANGAMOS, ANTOFAGASTA



- Current GLA **26.177 sqm**
- Total Investment: **US\$6,0mm**
- % progress: **90%**
- Additional GLA: **1.370 sqm**

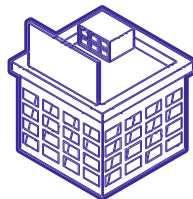
PERU & COLOMBIA



LA MOLINA, LIMA, PERU

- Current GLA: **4.291 sqm**
- Total Investment: **US\$109mm**
- % progress: **59%**
- GLA at completion: **35.700 sqm**

LA 65, MEDELLÍN, COLOMBIA



- Current GLA: **22.200 sqm**
- Total Investment: **US\$167mm**
- % progress: **37%**
- GLA at completion: **+78.000 sqm**



IMPROVEMENT POTENTIAL THROUGH THE OPTIMIZATION OF EXISTING LOCATIONS' GLA

- Available GLA in Chile of 40,000 sqm of which a significant portion is part to Costanera Center
- Potential available leasable area at Premier el Limonar (**Colombia**)
- Available GLA: **11,000 sqm**

CLOSING COMMENTS



SECOND QUARTER 2019 HIGHLIGHTS

- Places first bond issue in local market
 - 2 Tranches
- Successfully Completes IPO
 - Largest IPO to date on Santiago Stock Exchange
- Improves Financial Position With Debt Pay down
- Key Operating Metrics Deliver Solid Performance
- Adjusted EBITDA margin at 94.7%

LOOKING AHEAD

Several Growth Opportunities in Chile, Peru and Colombia

- GLA Optimization
- Brownfield Expansion
- Greenfield