



EARNINGS PRESENTATION

As of March 31,
2020



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1.
FIRST QUARTER
RESULTS

EXECUTIVE SUMMARY



	1Q20	1Q19	YoY (%)
CLP million			
Revenues	53,263	58,878	-9.5%
Adjusted EBITDA / NOI	49,031	56,111	-12.6%
% Adjusted EBITDA / NOI	92.1%	95.3%	-325 bps
FFO	39,733	42,997	-7.6%
Profit net from asset revaluation	32,876	31,347	4.9%

- **Revenues** decreased 9.5% in 1Q20 as a consequence of days closed (COVID-19), lower parking revenues and visits to Sky Costanera. In addition, the Company made discounts in 1Q20 on the December 2019 surcharge. All of the above was partially offset by the incorporation of Peruvian and Colombian assets, and the start of the collection of the rent to the Hotel located in the Costanera Center Complex and the new stores of Portal El Llano.
- **Adjusted EBITDA** decreased 12.6%, due to lower revenues (COVID-19), higher property taxes, insurance and security expenses. Adjusted EBITDA margin reached 92.1% in 1Q20, reflecting lower SG&A leverage.
- **Non-operating income** improved due to the debt reduction and lower cost of debt after the bond issuances in the local market in 2019, partially offset by a higher loss of readjustment units.
- **Net profit** decreased 76.1%, mainly due to a lower asset revaluation. Excluding this effect, net profit increased 4.9%.

MAIN OPERATING FIGURES

	1Q20	1Q19	YoY (%)
GLA (sqm)	1,334,942	1,277,623	4.5%
Occupancy rate (%)	99.0%	99.0%	5 bps
Visits ('000)	30,489	34,901	-12.6%
Tenants sales (CLP million)	714,300	718,631	-0.6%
SSR Chile	-6.7%	2.2%	
SSR Peru	-9.4%	n.a.	
SSR Colombia	0.3%	n.a.	

- The Company's **GLA** increased by 4.5%, due to the incorporation of 50,000 sqm of Costanera Center Complex towers in 2019 and Porta El Llano expansion in Chile.
- Consolidated **occupancy rate** reached 98.7% in 1Q20, which reflects high occupancy in Chile and an improvement in Peru, partially offset by Colombia.

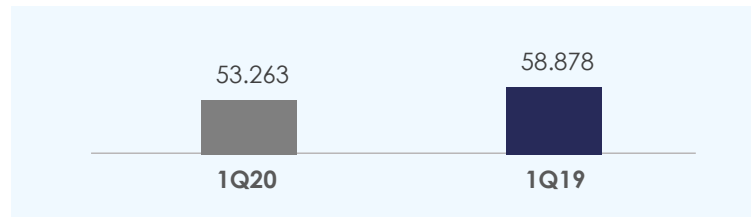
- Traffic** decreased 12.6% in 1Q20, reflecting the impact of the closing of shopping malls due to COVID-19, partially offset by a better trend in January and February.
- Sales from tenants** decreased 0.6% in 1Q20, reflecting the impact of the closure of shopping centers since March 19 in Chile, March 16 in Peru and March 17 in Colombia (COVID-19), partially offset by the better performance of January and February.
- In Chile and Peru, **Same Store Rent** (SSR) was impacted by the discount on the fixed portion of the rent to the tenants that have remained closed due to COVID-19. Colombia's SSR was slightly positive due to the inflation adjustment on the fixed portion of the rent to some tenants, partially offset by the discount related to closings (COVID-19).

CONSOLIDATED RESULTS

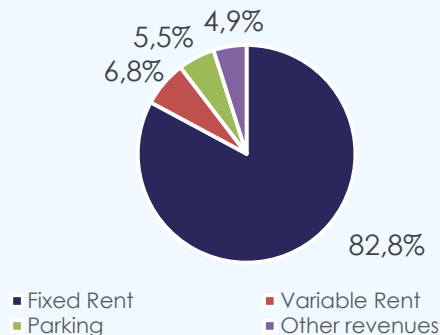
CLP MM AS OF MARCH 31, 2020

REVENUES

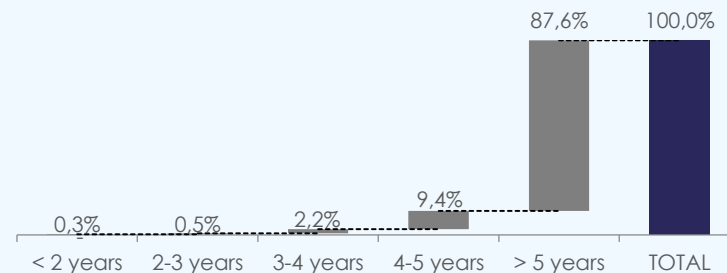
Revenues decreased 9.5% due to the days closed (COVID-19), lower revenues from parking and visits to Sky Costanera viewpoint. In addition, the Company made discounts in 1Q20 on the December 2019 surcharge. All of the above was partially offset by the incorporation of Peruvian and Colombian assets, the collection of the rent to the Hotel located in the Costanera Center Complex and the new stores of Portal El Llano.



REVENUE BREAKDOWN



CONTRACT LENGTH¹



Average lease term of 13.5 years, the highest in industry

¹ Contract length based on the % of total Company's GLA.
² Weighted average lease duration based on the Company's GLA.

CONSOLIDATED RESULTS

CLP MM AS OF MARCH 31, 2020

EBITDA

Adjusted EBITDA decreased 12.6%, due to lower revenues (COVID-19), higher property taxes, insurance and security expenses. Adjusted EBITDA margin reached 92.1% in 1Q20, reflecting lower SG&A leverage.



	1Q20	1Q19
EBITDA Margin	92.1%	95.3%

FFO

FFO decreased by CLP 3,264 million due to the lower EBITDA generation in the period as a result of the closing of shopping malls due to COVID-19 and higher current income taxes YoY.

FFO	1Q20	1Q19	YoY (%)
Profit (losses)	35,452	148,254	-76.1%
Other income	-3,507	-160,146	-97.8%
Result of indexation units	5,538	-306	n.a.
Income (loss) from foreign exchange variations	-27	0	n.a.
Income Taxes ¹	2,276	55,196	-95.9%
FFO	39,733	42,997	-7.6%

NON-OPERATING INCOME



	1Q20	1Q19	YoY (%)
Net Financial Cost	-2,081	-13,102	-84.1%
Income (loss) from foreign exchange variations	27	0	n.a.
Result of Indexation Units	-5,538	306	n.a.
Non-operating income (loss)	-7,593	-12,796	-40.7%

Non-operating income improved by CLP 5,203 million due to:

- Lower financial cost as a result of the debt reduction and lower cost of debt after the bond issuances in the local market in May and September 2019.
- The prior was partially offset by a higher loss of readjustment units reflecting the largest variation of the UF in 1Q20 when compared to the same period in 2019.



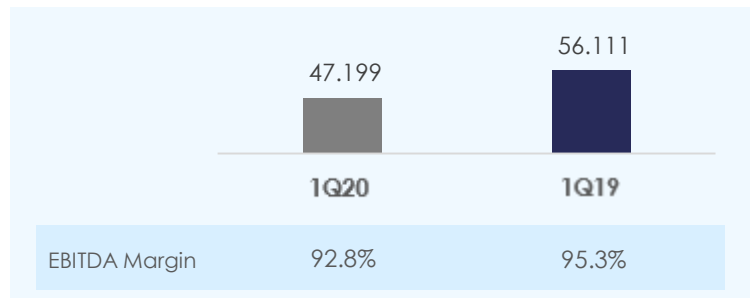
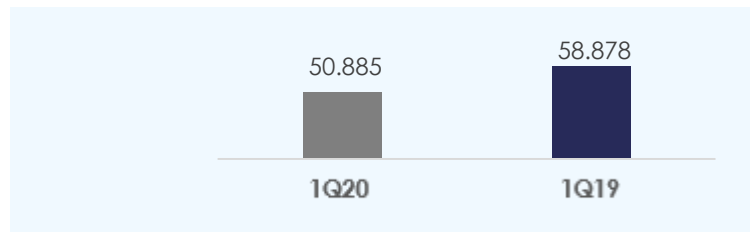
CLP MM AS OF MARCH 31, 2020

REVENUES

Revenues decreased 13.6% in 1Q20, reflecting the discount made on fixed portion of the rent for the days shopping malls were closed in March (COVID-19), in addition to a reclassification of advertising revenues, lower income for parking, visits to the Sky Costanera viewpoint and the discount on the December surcharge associated to the social unrest in Chile. All of the above was partially offset by the start of the collection of the rent to the Hotel located in Costanera Center Complex, which opened on January 2, 2020, and the new stores in Portal El Llano.

EBITDA

Adjusted EBITDA decreased 15.9% in 1Q20 due to the closing of shopping malls starting from March 19 (COVID-19), higher property taxes and security expenses.

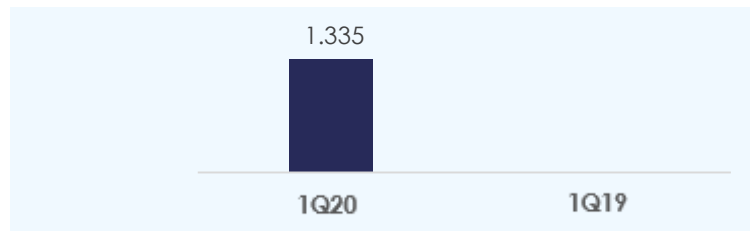


PERU

CLP MM AS OF MARCH 31, 2020

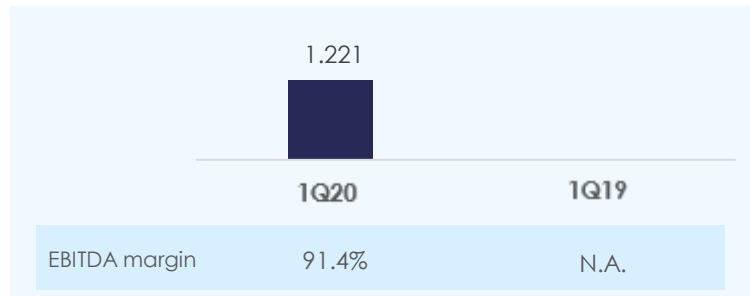
REVENUES

Revenues increased by CLP 1,335 million due to the incorporation of assets made in June 2019. Proforma, revenues decreased 10.3% in local currency is explained by lower rental revenues from third parties, related to the closing of shopping malls since March 16 (COVID-19), partially offset by higher revenues from related parties (supermarket format that continued opened).



EBITDA

Adjusted EBITDA increased by CLP 1,221 million due to the incorporation of assets. Proforma, decreased 16.2% in local currency reflecting increased property taxes and higher personnel expenses.



COLOMBIA

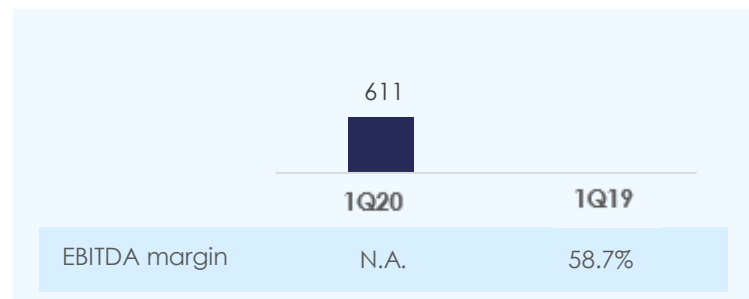
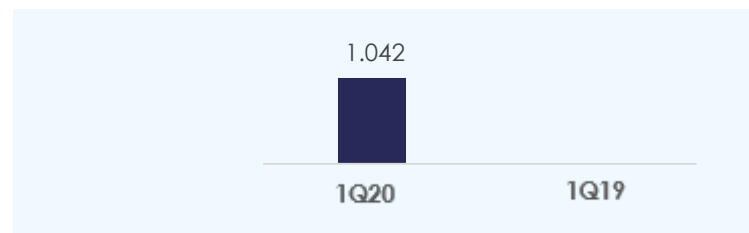
CLP MM AS OF MARCH 31, 2020

INGRESOS

Revenues increased by CLP 1,042 million due to the incorporation of assets made in June 2019. Proforma decreased 4.5% in local currency, by lower rental revenues related to the closing of shopping malls (COVID-19) and lower parking revenues.

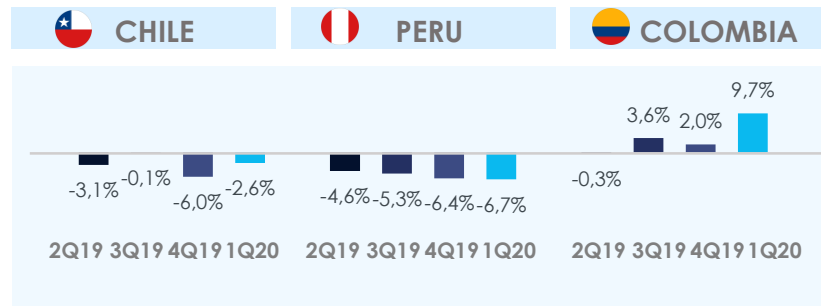
EBITDA

Adjusted EBITDA increased due to the incorporation of assets. Proforma, despite lower revenues, EBITDA increased 22.3% in local currency as a result of lower payment of the valuation and stamps tax, associated with the IPO in June 2019.

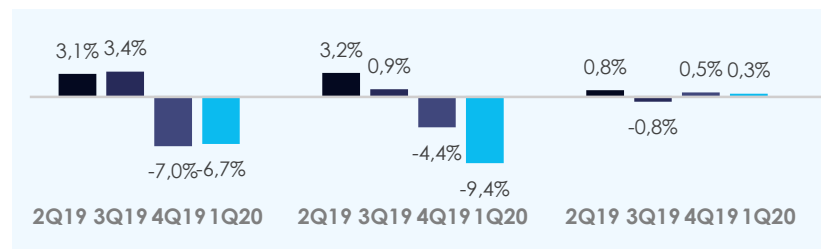


SSS, SSR & OCCUPANCY COST

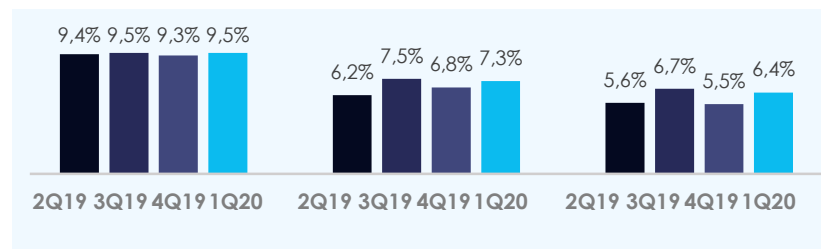
- SAME STORE SALES (SSS):** Chile and Peru' SSS explained by the days shopping malls were closed, partially offset by a positive SSS in January and February. Colombia posted a 9.7% increase in SSS due to higher SSS from related parties, partially offset by the negative performance of third parties due to the closing of the shopping malls (COVID-19).



- SAME STORE RENT (SSR):** In Chile and Peru, SSR was impacted by the discount on the fixed portion of the rent to the tenants that have remained closed due to COVID-19. Colombia's SSR was slightly positive due to the inflation adjustment on the fixed portion of some tenants, partially offset by the discount related to closings (COVID-19).



- COSTO DE OCUPACIÓN (%):** occupancy cost increased in all countries against 4Q19 due to lower tenants sales as a result of the closing of shopping malls (COVID-19).



1. Occupancy cost is determined as (Fixed Income + Variable Income + Common Expenses + Advertising Fund)/ sales. Figure determined cumulatively at the end of each quarter. In 4Q19 occupancy cost is determined considering the last twelve month period.

LANDBANK

Country	GLA (sqm)	Book Value (M\$)	
		mar-20	dec-19
Chile	663,079	107,472,033	110,216,323
Peru	22,188	34,053,809	30,930,692
Colombia	N.A.	117,329,348	131,668,413
Cencosud Shopping	685,267	258,855,189	272,815,429

- The Company has 4 plots in Chile and 2 in Peru.
- These plots are booked in our balance sheet at market value, which is updated by appraisal once a year in December.
- The fair value of the 4 locations in Colombia (productive) are valued by appraisal, reason why they are included in the value of the landbank disclosed in note 10 of Investment Properties of our consolidated financial statements.

CAPITAL STRUCTURE

	mar-20	dec-19
Gross Financial Debt (CLP million)	550,862	544,656
Duration (years)	13.8	14.2
Cash (CLP million)	135,117	100,867
Net Financial Debt (CLP million)	415,745	443,789
Net Financial Debt / LTM Adjusted EBITDA (times)	2.07	2.14

(in times)	mar-20	dec-19
Total liabilities / Equity	0.50	0.50
Current Assets / Current Liabilities	1.74	1.52
Total Liabilities / Total Assets	0.33	0.33
Profit / Total Assets	0.01	0.01
Profit / Total Equity	0.01	0.01
Net Financial Debt / LTM Adjusted EBITDA	2.07	2.14

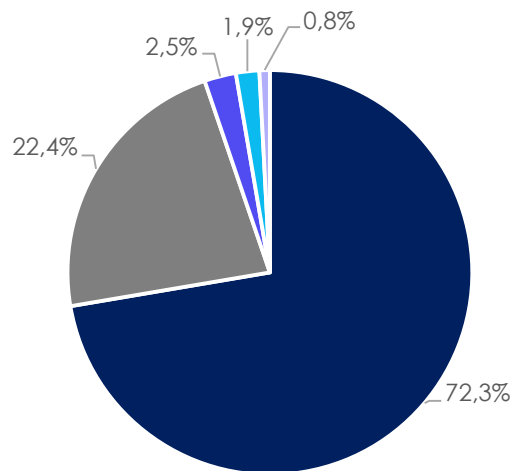
- As of March 31, 2020, 100% of the debt exposed to interest rates was at a fixed rate. This debt corresponds to obligations with the public settled in UF.
- The duration of the debt is 13.8 years compared to 14.2 years as of December 2019.
- The average cost of debt is 1.54%¹.

AMORTIZATION SCHEDULE (UF million)



1. Annual cost of the debt estimated as the weighted average of the coupon rate of each one of the issues with the respective amounts issued.

PROPERTY STRUCTURE



- CONTROLLING SHAREHOLDER
- CHILEAN PENSION FUNDS
- FOREIGN INVESTORES
- STOCK BROKERS
- OTHERS

	Cencoshopp	MallPlaza	Parauco
Number of shares (MM)	1,705.8	1,960.0	905.7
Stock Price, close ¹	1,400	1,216	1,306
Market cap (USD MM) ²	2,906	2,901	1,439
Average daily traded volume ³	4.0	1.8	3.0

Cencoshopp	MM USD ⁴
Average daily traded volume, since IPO	4.0
Average daily traded volume, last 3 months	2.8
Average daily traded volume, last 30 days	3.7

1. Closing Price as of 05/13/2020

2. Market Cap translated to USD with Exchange rate as of 05/13/2020

3. Determined since 07/01/2019 until 05/13/2020

4. Average daily traded volume for the period until 05/13/2020.

Average daily traded volume determined with the average price and the number of shares traded per day.



2.
**RELEVANT
EVENTS**

ANNUAL SHAREHOLDER'S MEETING



On April 30, the Annual Shareholders' Meeting of the Company was held in which, among other resolutions:

- A new Board of Directors was elected:
 - Peter Paulmann Koepfer, Chairman
 - Matías Videla Solá, Director
 - Juan Antonio Gálmez, Director
 - José Raúl Fernández, Director
 - René Lehuedé Fuenzalida, Director
 - Victoria Vásquez García, Independent Director
 - Rafael Fernández Morandé, Independent Director
- The payment of a dividend of CLP 55 per share, out of the profit of the year 2019, to be paid as from May 11th, 2020.
- The remuneration of the Company's Directors was set at 30 UF monthly for those who hold the position of Director and 60 UF for the Chairman of the Board.
- The remuneration of the directors committee was set at 10 UF monthly for each Director and 2,500 UF annually as the budget of expenses of the Directors Committee for the year 2020.

COVID-19



- The shopping centers remain closed in their non-essential areas from March 16 in Peru, March 19 in Chile and in Colombia progressively from March 17 to 24.
- 58% of total GLA remained open, which is occupied by essential services such as supermarkets, home improvement, medical centers, laboratories, pharmacies and banks.
- Suspension of the collection of the fixed portion of the rent and advertising fund, proportionally for those days the stores have remained closed.
- A 20% to 30% expense reduction plan, including savings mainly in security, cleaning, basic services (energy and water), maintenance and operating expenses associated with parking tickets and transportation of securities.
- Mitigation measures in our operations:
 - Implementation of protocols according to the Minsal and Ministry of Finance
 - Work in collaboration with local and national authorities
 - Initiatives to take care of our people, clients and tenants