



Infrastructure insights

**Tender Schedule PPP Projects
Dirección General de Concesiones Chile**

**Deal Advisory
KPMG in Chile**

5th Edition - December, 2024





Content

Chilean Concession System
Tender Offer Agenda
Why KPMG
Deal Advisory Chile
Deal Advisory Infrastructure
Team
Experience

Contact at KPMG regarding this presentation:

Santiago Barba

Lead Partner Advisory
KPMG in Chile
santiagobarba@kpmg.com

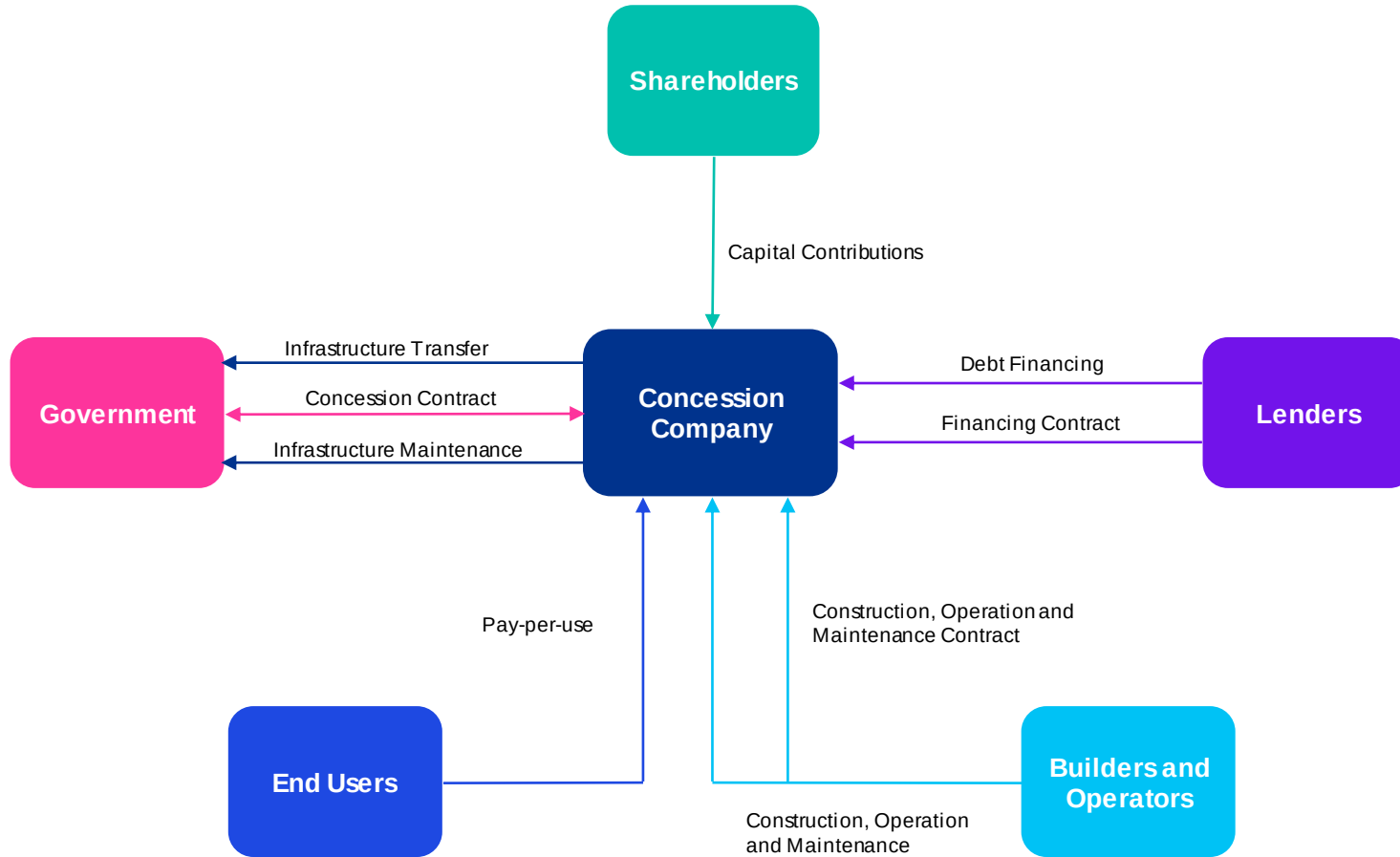
Pedro Pontaque

Partner
KPMG in Chile
ppontaque@kpmg.com



Chilean Concession System

Relationships in the Concession System



Chilean Concession System

The MOP, through the Office of Concessions (DGC), has the mission of promoting the Public-Private Partnership policy, which has significantly increased the state's assets by allowing private financing and management schemes to cover important gaps in public infrastructure, as well as increasing connectivity and the quality of life of the inhabitants of different areas of the country.

The main types of concession of the Chilean system are:

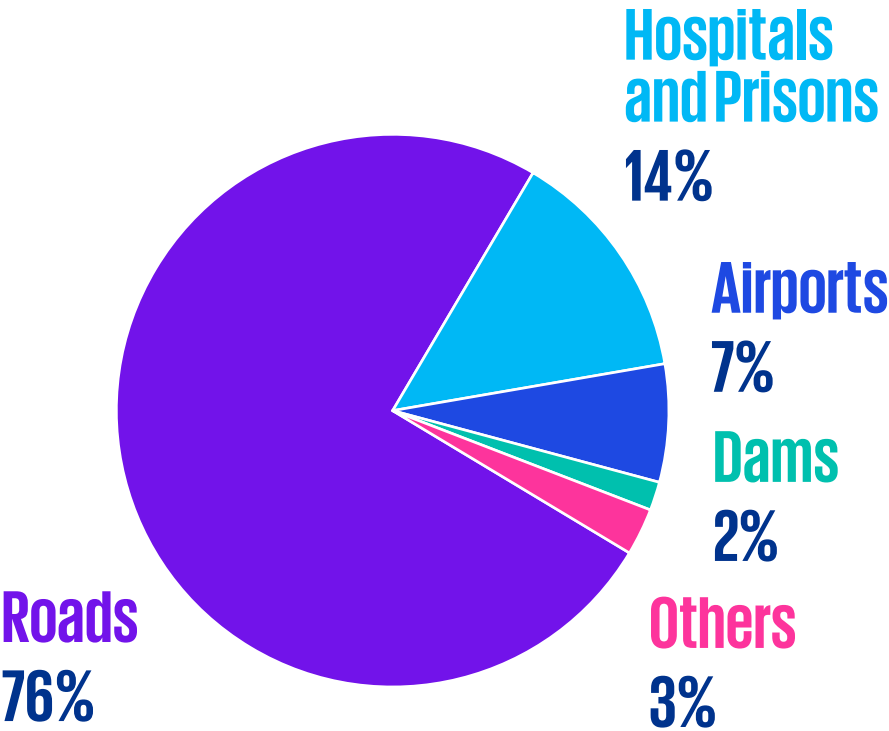
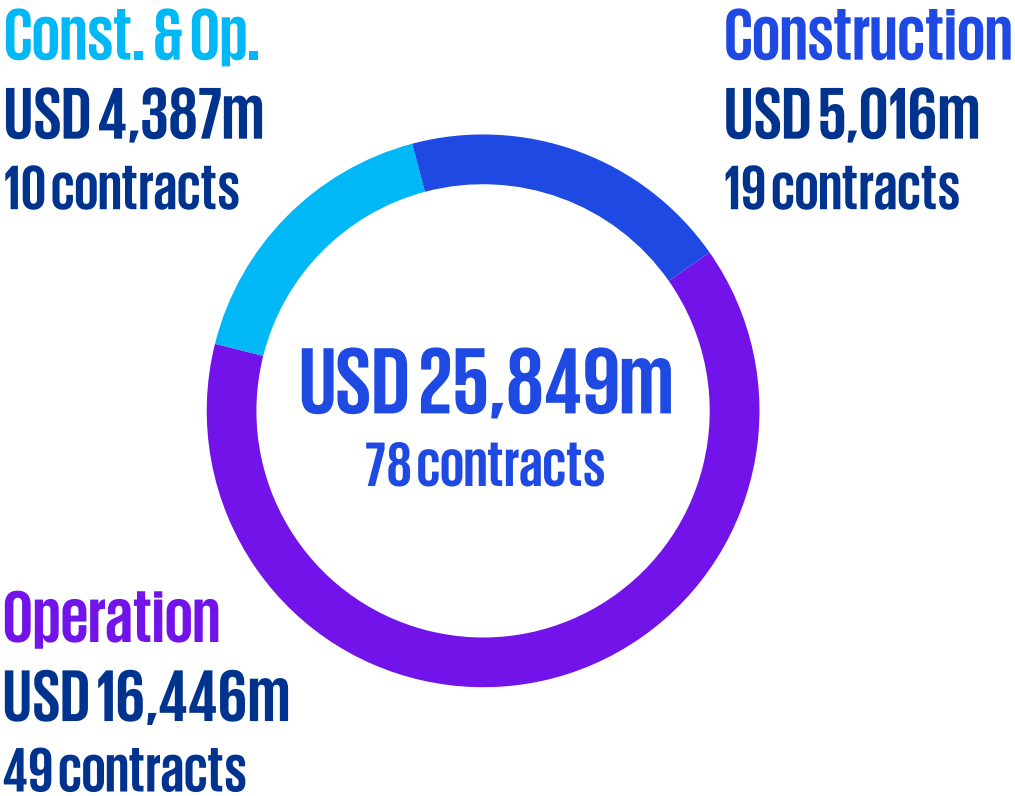
- Roads
- Hospitals
- Airports
- Dams
- Others

The main phases of the Chilean concession system are:

- Development: Evaluates the feasibility of projects
- Bidding: Prequalifies, receives bids and award
- Construction: Controls quality and risk management
- Operation: Ensures the correct operation and maintenance of the works associated with the contract.

Chilean Concession System

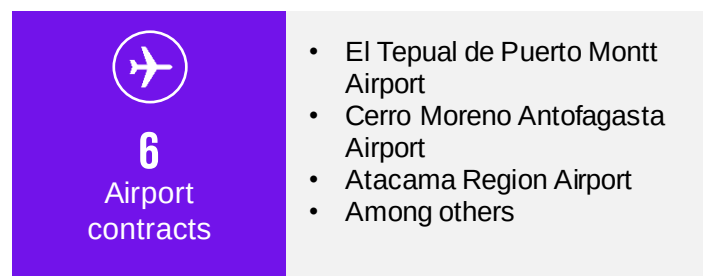
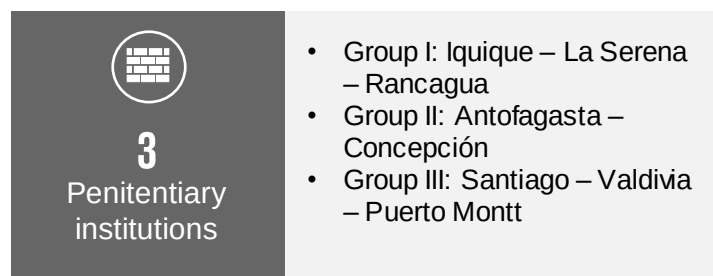
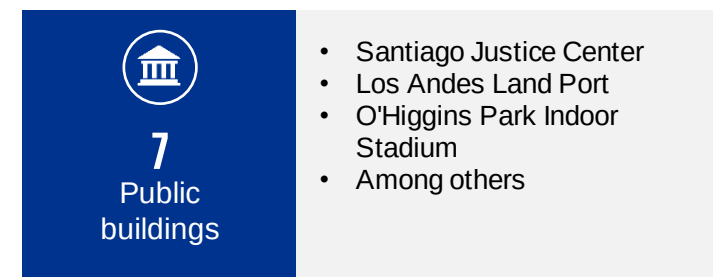
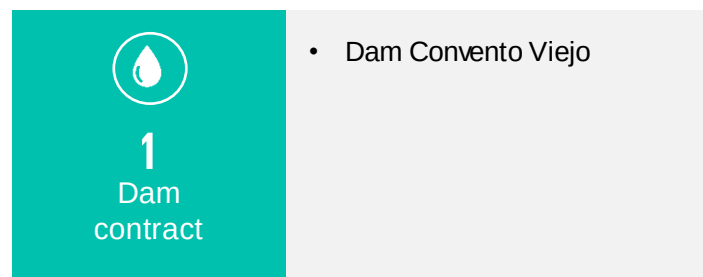
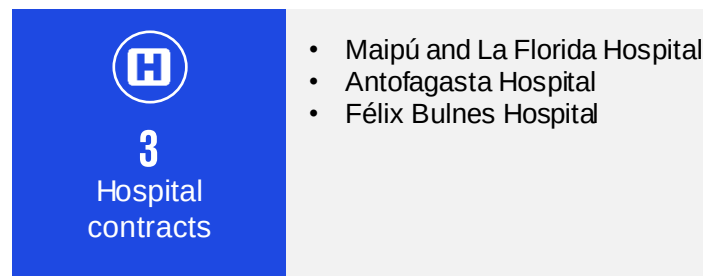
Active Contracts



Source: Cuenta Pública 2023 (April 2023 – March 2024), Dirección General de Concesiones de Obras Públicas

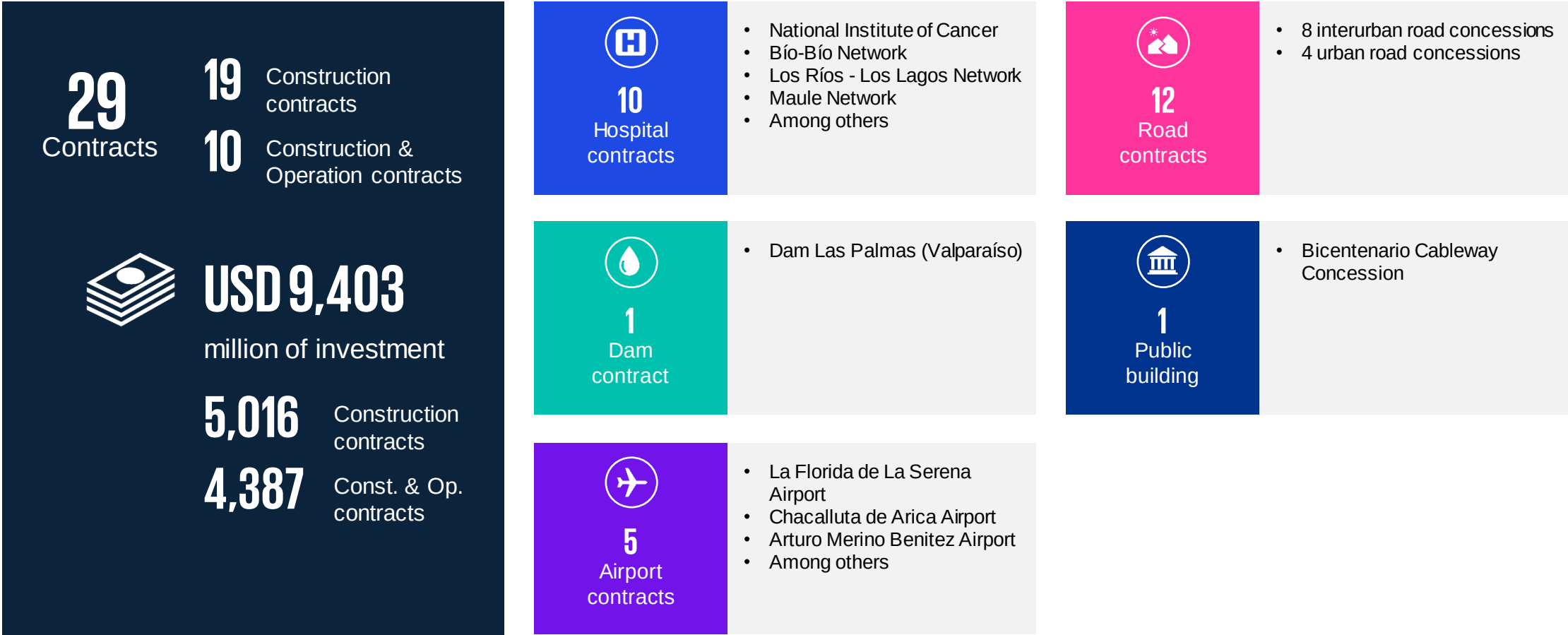
Chilean Concession System

Active Contracts – Operation



Source: Cuenta Pública 2023 (April 2023 – March 2024), Dirección General de Concesiones de Obras Públicas

Active Contracts – Construction & Operation



Source: Cuenta Pública 2023 (April 2023 – March 2024), Dirección General de Concesiones de Obras Públicas

Tender Offer Agenda 2024–2026 ^(1/4)



Source: Dirección General de Concesiones: Website “Cartera 2024 – 2026”, November 26th, 2024; “Cuenta Pública DGC 2023, Abril 2023– Marzo 2024”

Chilean Concession System

Tender Offer Agenda 2024 – 2026 ^(2/4)

Year	Name of Concession	Type	Bidding Call	Tender Offer	Economic Opening	Driver	Official Budget (USD millions)
2023	2nd Road Concession Route 5 Santiago - Los Vilos	Road	14-Jul-23	18-Jul-24	14-Aug-24	223.4 Km	1,273
2023	2nd Road Concession Ruta del Itata (Northern Access to Concepción)	Road	17-Aug-23	13-Sep-24	11-Oct-24	96.0 Km	564
2021	2nd Road Concession Route 68 Santiago - Valparaíso - Viña del Mar	Road	31-Dec-21	15-Oct-24	12-Nov-24	140.7 Km	1,222
2023	2nd Airport Concession Airport of Araucanía Region	Airport	03-Nov-23	22-Nov-24	20-Dec-24	22,276.0 m2	138
2023	2nd Road Concession Route 5 Temuco - Río Bueno	Road	28-Dec-23	20-Dec-24	17-Jan-25	181.8 Km	878
2021	Dam Concession Nueva la Punilla	Dam	18-Nov-21	20-Dec-24	21-Jan-25	540.0 Hm3	369
2023	Road Concession Route Pie de Monte	Road	21-Dec-23	28-Mar-25	25-Apr-25	20.0 Km	416
2024	Road Concession Route 5 Caldera - Antofagasta	Road	30-Oct-24	25-Apr-25	23-May-25	466.2 Km	931
2021	Road Concession Route 5 Chacao - Chonchi	Road	08-Jun-21	30-Apr-25	28-May-25	126.0 Km	665
2024	Copiapó Penitentiary Concession	Other	21-Nov-24	27-May-25	25-Jun-25	76,600.0 m2	320
2024	Public Transportation Corridor Route 160	Road	19-Nov-24	26-Jun-25	24-Jul-25	14.2 Km	199
2024	Public Transportation Corridors Route 150 and Concepción-Talcahuano Highway II	Road	19-Nov-24	27-Jun-25	25-Jul-25	9.3 Km	199
2024	Road Concession Route 5 Antofagasta - Iquique	Road	2024			353.0 Km	720
2024	Connections to Valdivia	Road	2024			87.4 Km	675
2024	2nd Road Concession Route 57 Santiago - Colina - Los Andes	Road	2024			108.7 Km	900
2024	2nd Road Concession Route 5 Río Bueno - Puerto Montt	Road	2024			129.8 Km	310
2024	Airport Concession Southern Network: Tepual (5a), Cañal Bajo, Mocopulli y Pichoy	Airport	2024				273
2024	Cableway Concession Alto Hospicio - Iquique	Transportation	2024			5.5 Km	108
2024	Coquimbo Region Desalination Plant	Other	2024			1,200.0 l/s	350
2024	Tsunami Alert System Concession	Other	2024				94
2025	2nd Road Concession Route 5 Collipulli - Temuco	Road	2025			144.0 Km	320
2025	Road Concession Valparaíso Peripheral	Road	2025			34.0 Km	815
2025	Road Concession Northwestern Orbital Santiago	Road	2025			66.0 Km	987
2025	Villarrica Roads Concession	Road	2025			86.0 Km	608

Source: Dirección General de Concesiones: Website "Cartera 2024 – 2026", November 26th, 2024; "Cuenta Pública DGC 2023, Abril 2023 – Marzo 2024"

Chilean Concession System

Tender Offer Agenda 2024 – 2026 ^(3/4)

Year	Name of Concession	Type	Bidding Call	Tender Offer	Economic Opening	Driver	Official Budget (USD millions)
2025	L-30-M Route	Road	2025			83,0 Km	600
2025	Coquimbo - La Serena Connectivity via Public Transportation	Transportation	2025			13,7 Km	313
2025	Cableway Concession Valparaíso	Transportation	2025				78
2025	2nd Land Port Concession Los Andes	Transportation	2025			60.000,0 m2	56
2025	2nd Concession Indoor Stadium Parque O'Higgins	Other	2025			44.000,0 m2	29
2025	2nd Concession of Court of Justice Building	Other	2025			120.000,0 m2	56
2026	Road Concession Connection Copiulemu - Hualqui - Puerto Coronel	Road	2026			40,3 Km	134
2026	Tram Concession Pajaritos - Airport of Santiago AMB	Transportation	2026			12,0 Km	398
2026	Tram Concession Viña del Mar - Reñaca	Transportation	2026			10,5 Km	203
Total							15,201

Source: Dirección General de Concesiones: Website "Cartera 2024 – 2026", November 26th, 2024; "Cuenta Pública DGC 2023, Abril 2023 – Marzo 2024"

Chilean Concession System

Tender Offer Agenda 2024 – 2026 ^(4/4)

Year	Name of Concession	Type
2025	Railroad Concession Valparaíso - Santiago	Transportation
2025	2nd Penitentiary Concession Group 1 (Iquique - La Serena - Rancagua)	Other
2026	Road Concession Route 5 Iquique - Arica	Road
2026	Road Concession Route 5 Chonchi - Quellón	Road
2026	Concession Plan of Biking Roads	Transportation
2026	2nd Intermodal Station Concession La Cisterna	Transportation
2026	Cableway Concession Puerto Montt	Transportation
2026	2nd Penitentiary Concession Group 3 (Santiago - Valdivia - Puerto Montt)	Other
2026	3rd Penitentiary Concession Group 2 (Antofagasta and Concepción)	Other
2026	Heating Network Concession District Araucanía y Coyhaique	Other
2026	Digital Bus Stop Stations Concession	Other
2026	Rancagua Desalination Plant	Other

Source: Dirección General de Concesiones: Website “Cartera 2024 – 2026”, November 26th, 2024; “Cuenta Pública DGC 2023, Abril 2023 – Marzo 2024”



Roads

Agenda 2024 - 2026



Chilean Concession System

Roads (1/10)

2nd Road Concession Route 5 Santiago - Los Vilos – Tender offer concluded		
	18.Jul.24 Bidding tender	The project consists of the improvement of 218 km of the Route 5, in the section between the city of Santiago and the town of Los Vilos, through the roadway expansion that are under study. Four lanes are planned between Buenaventura and Lampa, and three lanes between Lampa and the Nogales-Puchuncaví junction (except for Cuesta Las Chilcas that is maintained in its current profile). In addition, the Concession includes the concession of the 5.2 km long El Melón Tunnel. The project considers new junctions, crossings, the replacement of some bridges, route rectifications to leave a uniform speed of 120 km/hr and stretches of 100 km/hr, new sections of service roads, replacement and new pedestrian walkways, replacement of all retaining barriers, new service areas and improvement and expansion of existing ones, among others.
	USD 1,273 million	
	223 km	
2nd Road Concession Northern Access to Concepción – Tender offer concluded		
	13.Sep.24 Bidding tender	The project consists of a dual carriageway highway extending 75 km from km 413.2 of Route 5 South (approximately 11 km south of Chillán) to its junction with Route 150 CH, which connects Penco with Concepción, in the Bío Bío Region. In addition, 14 km of branch roads will be added. The initiative includes widening the route to give uniformity to the segregated median profile with defenses, rehabilitating the existing roadways, rectifying layouts and enabling new bridges and sections of service roads. It also contemplates a new connection between the Acceso Norte a Concepción highway and the Concepción Cabrero highway, in the vicinity of Concepción's urban center.
	USD 564 million	
	96 km	



Chilean Concession System

Roads (2/10)

2nd Road Concession Route 68, Santiago - Valparaíso - Viña del Mar – **Tender offer concluded**



15.Oct.24
Bidding tender



USD 1,222
million



141 km

The project corresponds to the improvement and capacity expansion of the current Route 68 and its branches, with a total length of 140.7 km. It includes the widening to third lanes up to the Costanera junction and then to fourth lanes up to the Lo Prado toll booth (approximately km 17) and the necessary improvements to make the roadway layout consistent with the speed of traffic. From km 17 to km 99.80, a new roadway with two lanes will be planned parallel to and adjacent to the current route. It also contemplates the development of two new tunnels at Lo Prado and Zapata and the replacement of the bridges over the Mapocho River and the Pudahuel estuary.

2nd Road Concession Route 5 Temuco - Río Bueno



20.Dic.24
Bidding tender



USD 878
million



182 km

The project corresponds to the improvement of 181.75 km of the current Route 5 in the section between Temuco and Río Bueno. The project covers the Regions of La Araucanía and Los Ríos and considers the development of new bridges, footbridges, bus stops and new junctions, parking areas for dangerous loads and a bypass to the city of Los Lagos. The project incorporates improvements to the existing signaling, incorporation of universal accessibility, and seismic upgrading of the structures. Among the benefits of the project is that it will improve connectivity in the south of the country and favor commercial, tourism and agro-industrial exchange in the region.



Chilean Concession System

Roads (3/10)

Road Concession Route Pie de Monte



28.Mar.25
Bidding tender



USD 416
million



20 km

The project corresponds to the development of an alternative road to the current Route 160, in the section between the communes of San Pedro de la Paz and Coronel, which has experienced great growth in recent years. The project considers a route along the edge of the hills, to the east of Route 160, which will connect to the north with the Puente Industrial Road Concession, which is currently under construction, and to the south with the Route 160 Concession, Coronel - Tres Pinos section. Among the benefits of the initiative is the improvement of connectivity in the Bío Bío Region, thanks to the construction of a high standard route, with an electronic toll gantry system and an expected travel speed of 120 km/hour.

Road Concession Route 5 Caldera - Antofagasta



25.Apr.25
Bidding tender



USD 931
million



466 km

The project corresponds to the expansion, improvement, conservation and operation of Route 5 in the section between the end of the concession Route 5 Vallenar-Caldera section, up to the current concession Highways of the Antofagasta Region, with an extension of approximately 466.2 km. This highway's preliminary design considers the development of a dual carriageway with two lanes in each direction and a service speed of 120 km/hr, with the standard used in all the country's concessioned highways.



Chilean Concession System

Roads (4/10)

Road Concession Route 5 Chacao - Chonchi		
	30.Apr.25 Bidding tender	The project consists in improving the Route 5 in Chiloé, between the southern access of the new bridge over the Chacao Channel and the northern junction to Chonchi, with an approximate length of 126 km. It includes the construction of a second bridge over the Pudeto River and a short 1 km bypass in the city of Ancud. In addition, maintenance and operation of the bypass in the city of Castro (16 km) built by the MOP is also considered. Among the benefits of the work is to reduce travel times and increase safety along the route, which is expected to favor commercial, productive and service interchange in the area.
	USD 665 million	
	126 km	

Public Transportation Corridor Route 160		
	26.Jun.25 Bidding tender	The project considers the construction and maintenance of a centralized public transportation corridor between the Conexión con Puente Industrial – Enlace Junquillar and San Francisco (Coronel). In addition, the project regularizes the level crossings with the railway, generates crosswalks, stops and projects three slopes that connect Route 160 with the coastal edge in the Michaihue, Carlos Pezoa Véliz and Escuadrón sectors, as well as a bicycle lane on the western side.
	USD 199 million	
	14 km	



Chilean Concession System

Roads (5/10)

Public Transportation Corridors Route 150 and Concepción-Talcahuano Highway II



27.Jun.25
Bidding tender



USD 199
million



9 km

The project considers the construction and maintenance of two public transportation corridors located in the center of the axis of the Concepción Talcahuano Highway Section II and Route 150. In addition, the project will provide stopping platforms in the medians that separate the corridor from the external roads for private vehicles. A bi-directional bicycle lane is also considered in both corridors.

Road Concession Route 5 Antofagasta - Iquique



2024
Bidding call



USD 720
million



353 km

The project corresponds to the widening to dual carriageway of Route 5 in the section between the cities of Antofagasta and Iquique, from the Carmen Alto sector until the access to Iquique on Route 16 in the Humberstone sector. The work considers the development of new returns and junctions and unleveled railroad crossings, general services and emergency service areas, pedestrian walkways and SOS posts). The benefits of this initiative include improved safety standards, resistance to seismic movements and other natural hazards, and a design speed of 120 km/hr.



Chilean Concession System

Roads (6/10)

Connections to Valdivia		
	2024 Bidding call	The project corresponds to the widening, improvement, maintenance and operation of Route 202 and Route 206 in the Los Ríos Region, with an extension of 44.3 km and 43.1 km, respectively. Both roads are planned as dual carriageways with two lanes in each direction. The project includes the replacement of existing bridges, construction of new bridges, pedestrian walkways, bus stops and interchanges. It is designed with high road safety standards, infrastructure with universal accessibility, service and rest areas, tourist areas with viewpoints and a memorial. This work will improve connectivity with the city of Valdivia, while favoring commercial, tourism and agro-industrial exchange in the region.
	USD 675 million	
	87 km	

2nd Road Concession Route 57 Santiago - Colina - Los Andes		
	2024 Bidding call	The project consists of the expansion and improvement of Route 57 CH, which connects Santiago, in the Metropolitan Region, and Route 60 to the east of the city of Los Andes, in the Valparaíso Region. The route is 108.7 km long and includes branches to Auco-San Felipe (Route E-89 9), Chacabuco-Polpaico (Route G 71) and San José-Lo Pinto (Route G 73). The initiative includes the widening and improvement of the existing route.
	USD 900 million	
	109 km	



Chilean Concession System

Roads (7/10)

2nd Road Concession Route 5 Río Bueno - Puerto Montt



2024
Bidding call



USD 310
million



130 km

The project corresponds to the improvement of Route 5 between the communes of Río Bueno and Puerto Montt, with a length of approximately 129.8 km. New works are planned, such as third lanes in some sectors, new junctions and improvements to existing ones, new turnings and crossings, replacement of existing bridges that have reached their useful life, geometric rectifications of the layout, new service roads and bicycle lanes, replacement and new walkways with their respective stops and pedestrian circuits, lighting, road safety works with the replacement of all the containment barriers to comply with the requirements of the current regulations, among others. The initiative also considers the rehabilitation of existing pavements and the replacement of manual tolls to make way for an electronic toll collection system.

2nd Road Concession Route 5 Collipulli - Temuco



2025
Bidding call



USD 320
million



144 km

The project corresponds to the re-bidding of the 144 km section of the current Route 5, which connects the cities of Collipulli and Temuco, in the Araucanía Region. The initiative considers the improvement, rehabilitation and conservation of the current dual carriageway, as well as the construction of third lanes in specific sectors linked to populated areas and higher safety and signaling standards. The project also includes new junctions, service roads, walkways and stops, and the incorporation of free-flow gantries. Among the benefits of the project are the improvement of the road's safety standards, increased resistance to seismic movements and other natural hazards, and layout rectifications for a design speed of 120 km/hr.



Chilean Concession System

Roads (8/10)

Road Concession Valparaíso Peripheral



2025
Bidding call



USD 815
million



34 km

The project consists of the development of a new roadway for the Valparaíso Region, which will serve as an alternative, connecting Route 68 at the Las Cenizas junction with Concón in the vicinity of the Colmo Bridge on Route 64. This will create a new alternative semi-circumvallation to the east of Route 60-CH, Route 64 and Route F-30-E, with an approximate length of 34 kilometers that will be located in the municipalities of Valparaíso, Viña del Mar and Concón. Additionally, the improvement of the main accesses to Valparaíso and Viña del Mar is being studied, as well as the possible creation of new accesses.

Road Concession Northwestern Orbital Santiago



2025
Bidding call



USD 987
million



66 km

The project considers the development of a new urban highway that will join the current Concession Acceso Nororiente a Santiago with Route 78 and with the future concession Orbital Sur Santiago, allowing to generate the western section of a new ring road around the city of Santiago. It also includes the study of the feasibility of incorporating a new connection route with Route 5 (Liray Link) called “New North Connection Section”. The project considers the materialization of a dual carriageway with two or three lanes in each direction, with controlled accesses, service roads, junctions, footbridges, bridges, tunnels, among other works, with an approximate extension of 66 kilometers, located through the municipalities of Lampa, Pudahuel, Maipú, Padre Hurtado and Peñaflor in the Metropolitan Region.



Chilean Concession System

Roads (9/10)

Villarrica Roads Concession		
	2025 Bidding call	The project consists of widening the roadway of the existing route and incorporating a new layout, with junctions, turns, crossings, service roads, walkways, stops and pedestrian sidewalks, lighting, road safety elements, among other works, to improve the level of service, the safety of the route and connectivity between the communes of Freire, Villarrica and Pucón. The route is divided into three sections. The first corresponds to Freire-Villarrica with a length of 48 km, then a bypass through the southwest of the city of Villarrica of 10 km and finally a new section Villarrica - Pucón.
	USD 608 million	
	86 km	

L-30-M Route		
	2025 Bidding call	The project involves improving Route L 30 M in the Maule Region, which begins at Route 5 in the San Javier area and ends at the urban limit of the Constitución commune, with an approximate length of 83 km. The road is mainly used by cargo vehicles transporting forestry products, so improvements will be made to the route to facilitate transport and safety conditions.
	USD 600 million	
	83 km	



Chilean Concession System

Roads (10/10)

Road Concession Connection Copiulemu - Hualqui - Puerto Coronel



2026
Bidding call



USD 134
million



40 km

The project consists of a new 40.3 km long highway that will connect Route O-50 (Concepción - Cabrero) with Route 160 (Coronel - Tres Pinos). The route starts in the town of Copiulemu and extends southwest, following Route O-670, to the commune of Hualqui. Then it advances towards the north of this commune, crosses the Biobío River with a new bridge of approximately 1,800 meters long, to later cross the western zone of the Coastal Mountain Range, until it joins Route 160, in the sector of Cruce Calabozo in the Commune of Coronel.





Airports

Agenda 2024 - 2026



Chilean Concession System

Airports ^(1/1)

2nd Airport Concession Airport of Araucanía Region – **Tender offer concluded**



22.Nov.24
Bidding tender



USD 138
million



22,276 m²

The project consists of the expansion, repair, conservation, and replacement of the existing infrastructure, equipment, and facilities of the Araucanía Region Airport, located in the municipality of Freire.
The future work seeks to meet the increased demand for flights to and from the area and to facilitate the transport of cargo and passengers, improving the airport's current capacity and service standards, as well as enhancing the economic and social integration of the region.

Airport Concession Network Tepual (5a), Cañal Bajo, Mocopulli y Pichoy



2024
Bidding call



USD 273
million



The project includes the fifth concession of El Tepual Airport (Puerto Montt) and the incorporation of the Cañal Bajo airport (Osorno) the Mocopulli aerodrome (Chiloé) and the Pichoy Aerodrome (Valdivia) into the concession system.
The initiative seeks to expand the capacity of these facilities for the benefit of the community of Los Lagos Region and to advance in strengthening the country's connectivity through an improved airport network.





Transportation

Agenda 2024 - 2026



Chilean Concession System

Transportation ^(1/3)

Cableway Concession Alto Hospicio - Iquique



2024
Bidding call



USD 108
million



6 Km

The project corresponds to the development of a cableway with an estimated extension of 5.5 km that will connect the stations of Los Cóndores, in the commune of Alto Hospicio, and Rotonda El Pampino, in the city of Iquique.

The project proposes a new non-polluting public transportation system with a maximum capacity of 3,000 passengers per hour in each direction.

Among the benefits of the future project is that it will reduce travel times between the two localities, since it is estimated that the section will be traveled in 16 minutes.

Coquimbo - La Serena Connectivity via Public Transportation



2025
Bidding call



USD 313
million



14 Km

The project corresponds to a new type of public transportation, which considers a light electric tram-type vehicle that will improve the connectivity of the Coquimbo-La Serena conurbation.

The selected route connects the center of Coquimbo (Plaza 11 Septiembre in front of the Hospital) and the center of La Serena, with an approximate extension of 13.7 km. and 19 stations.

The work will reduce travel times and thus facilitate the movement of the inhabitants of both cities and other neighboring areas that need to travel between the two communes.



Chilean Concession System

Transportation ^(2/3)

Cableway Concession Valparaíso



2025
Bidding call



USD 78
million



The project consists on the construction, operation and maintenance of a cableway system in Valparaíso, which will connect the highland sectors and the city plan with the existing public transportation network, such as the Metro of Valparaíso. The initiative seeks to facilitate the transportation of those who live in the hills and must travel on a daily basis. The cableway will increase the tourist attraction of the city, generating new poles of attraction around the stations, and will offer a transportation alternative to decongest the commune.

2nd Land Port Concession Los Andes



2025
Bidding call



USD 56
million



60,000 m²

The project consists of the expansion and improvement of the current land port, located in the Sauce sector, in the commune of Los Andes, Valparaíso Region, which originally had an area of approximately 24 hectares, plus a truck parking area. The project considers incorporating a technological improvement in the logistic and revision processes of the cargo entering and leaving the country through the Los Libertadores border crossing, which connects Chile with Argentina and the rest of Mercosur, in order to speed up the cargo revision and release processes, The aim is to minimize the impact on the roads in the areas surrounding its location, improving security in the area and reducing the time it takes to transport products to their final destination, thus favoring the logistics chain related to productive activities in the central part of the country.



Chilean Concession System

Transportation ^(3/3)

Tram Concession Pajaritos - Airport of Santiago AMB



2026
Bidding call



USD 398
million



12 Km

The project proposes a new kind of public transportation that includes a light electric tram-type vehicle that will facilitate access to the Arturo Merino Benítez International Airport. This will provide the country's main airport with an expeditious, sustainable, safe and quality connectivity with the city of Santiago, as well as benefiting the districts of Pudahuel, Lo Prado, Cerro Navia and Estación Central, by improving local connectivity. The work contemplates a length of 12 km and will connect the Metro station Pajaritos of Line 1 and Barrancas of Line 5 with the Santiago Airport.

Tram Concession Viña del Mar - Reñaca



2026
Bidding call



USD 203
million



11 Km

The project considers the construction and operation of a new mass public transport tramway that will connect the city of Viña del Mar with Reñaca. Initially, the initiative proposes the operation of two lines located along the waterfront, on which 30-meter-long streetcars will run, with five modules and a capacity for 200 passengers. The project under evaluation considers a frequency of two minutes during rush hour, which will allow around 9,000 trips to be made during rush hour. The above seeks to generate a positive impact on the communes of Viña del Mar and Concón by providing a new non-polluting transportation alternative that will reduce travel times and traffic congestion.





Dams

Agenda 2024 - 2026



Chilean Concession System

Dams

Dam Concession Nueva la Punilla



20.Dec.24
Bidding tender



USD 369
million



540 Hm³

The project is located in the communes of San Fabián and Coihueco, in the Punilla Province, Ñuble Region, and consists of the development of a multipurpose dam with a useful volume of 540 hm³. The project will address irrigation needs and, in a complementary manner, contribute to hydroelectric power generation and water reserves for human consumption. The new dam will benefit irrigators in the communes of San Fabián, San Carlos, Chillán, Ñiquén, San Nicolás and Coihueco.





Others

Agenda 2024 - 2026



Chilean Concession System

Others ^(1/3)

New Copiapó Penitentiary Establishment Concession



27.May.25
Bidding tender



USD 320
million



76,600 m²

The project involves the construction, operation and maintenance of a new penitentiary facility to be located near Route 5 Norte, approximately 40 kilometers northwest of the city of Copiapó, in the Atacama Region.
The project will have a total surface area of approximately 76,600 m² with an estimated capacity of 2,160 inmates in 15 prison modules.

Coquimbo Region Desalination Plant



2024
Bidding call



USD 350
million



1,200 l/s

The project considers the construction and operation of a seawater desalination plant located in the Panul sector, along with its respective water conduction works for the Coquimbo Region, which aims to supply drinking water for human consumption in the communes of Coquimbo and La Serena, with potential expansion to other systems.
The initiative proposes a seawater desalination service using the reverse osmosis system, with an estimated production capacity of 1,200 liters/second, including the works for the intake system to feed the plant, brine discharge outfall, pre-filtration systems, as well as the works for the piping and pumping system to an 8,000 m³ drinking water distribution tank, preliminarily located about 21 km from the plant.



Chilean Concession System

Others (2/3)

Concession Tsunami Alert System



2024
Bidding call



USD 94
million



The project consists of the construction and implementation of a warning and notification system for possible risks and tsunami evacuation processes based on a network of sound and visual alarm stations, including a redundant communication system and control centers at regional and central level.

The project will complement the preventive emergency network that already exists in some regions, the "Emergency Alert System (SAE)", which sends an alert message to telephones in the event of earthquakes, fires or other emergencies, and the ABC System (ambulances, firefighters, police).

2nd Concession Indoor Stadium Parque O'Higgins



2025
Bidding call



USD 29
million



44,000 m²

The project corresponds to the re-bidding of the Parque O'Higgins indoor stadium, which includes the improvement and operation of a 12,000-capacity stadium that can host artistic and sporting events, among others.

The initiative seeks to incorporate improvements in the infrastructure and equipment of the stadium in order to hold larger events and continue offering a top-quality space for the public of the Metropolitan Region.



Chilean Concession System

Others (3/3)

2nd Concession of Court of Justice Building



2025
Bidding call



USD 56
million



120,000 m²

The project consists of expanding, repairing, preserving and operating this public work, providing better conditions of attention to the citizens and the people who work in this facility. The Justice Center has facilities for the Public Prosecutor's Office, the Public Defender's Office, the Judicial Branch (Guarantee Courts and Criminal Oral Trial Courts), and the Security and Transition Zone, constituting the largest center of activities of the capital's judicial system. The Justice Center is located in the commune of Santiago, in the polygon composed of Pedro Montt, Autopista Central (North-South Axis), Nueva Avenida Centenario and the Santiago Sur Preventive Detention Center, with a surface area of 120,000 m².





Why KPMG

Our extensive experience in the infrastructure sector in Chile position us as a reference advisor in the Chilean market.

We can highlight our expertise in financial advisory for processes such as bidding for public concessions, M&A, debt financing, build and review of financial models for different industries such as road, hospitals, airports, energy and mining, among others.

Introduction to KPMG

Who we are

- KPMG is a global network of professional firms providing audit, tax, legal and advisory services in transactions, restructuring and risk management, with a deep knowledge of the industry and a cross-functional focus, providing cutting-edge solutions and meaningful results.
- KPMG member firms share the same values, processes, methodologies, policies and control mechanisms which enable us to offer a consistent level of professionalism, integrity and technical skills in all countries we operate.
- The experience and prestige of our professionals and our global network vision, makes us the clear choice to help our clients to reduce their risk, help them with tax and regulatory compliance, to transform their business, identify and analyze regulatory changes, boost growth strategies and take advantage of the opportunities.
- Our goal is to attract and develop talent, foster diversity and reward excellence. KPMG's culture is based on quality and transparency and includes a strict ethical code. Our commitment is to encourage change and progress within the business community.



FY23 KPMG Global in a nutshell

\$ 36,4

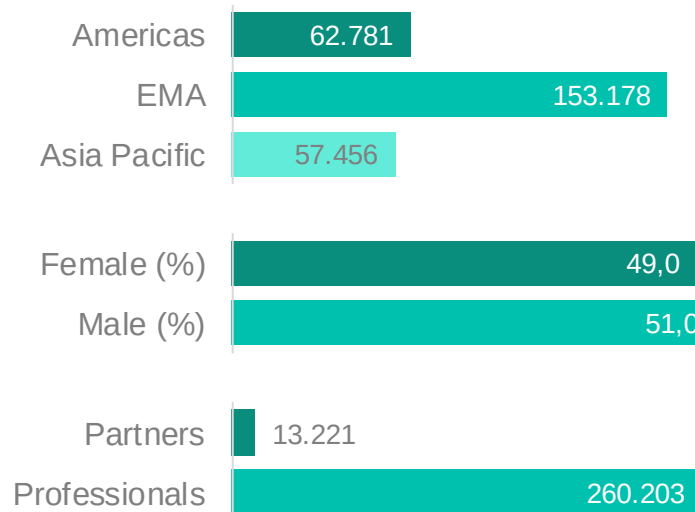
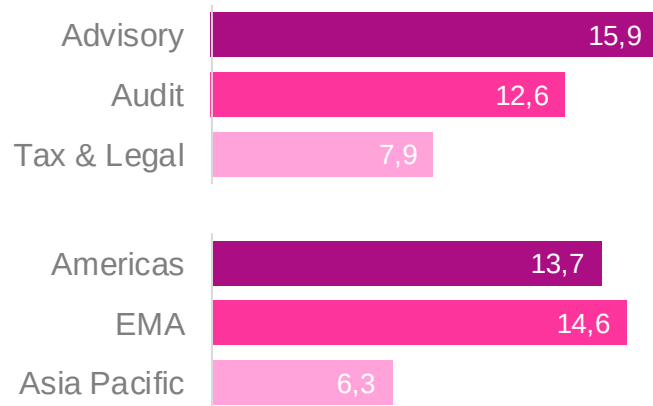
Gross Revenue
\$ USD Billions

273.424

People

143

Countries in which KPMG is present



7.778

Net employments created in FY23

5%

Growth in USD in FY23

EMA = Europe, Middle East and Africa, including India
FY23: 1 October 2022 - 30 September 2023

Why KPMG

Leaders in Infrastructure Advisory

- KPMG is one of the world's leading companies in financial advisory concerning infrastructure advisory. Our team has a long track record advising Public Sector, Sponsors and Financial Investors in Infrastructure projects.
- The basis of KPMG's professional excellence is our professionals and the experience acquired in infrastructure projects advisory. Such experience spans over 40 years of services among various sectors, geographies and contexts. Our added value is built on a constant communication and coordination across the globe as a sole team.
- Our involvement includes highway projects, bridges, railway, airports, ports, water supply and sanitation, education, health, information technology, defense, power and natural resources.



Why KPMG Deal Advisory Chile

01

Due Diligence

We assist our clients in the due diligence process for their M&A transactions and debt issuance.

03

Valuation

We assist our clients in the valuation of their assets, either for their transactions or for compliance with accounting rules.

- Valuation of assets and companies,
- PPA (Purchase Price Allocation),
- Impairment test,
- Article 147.

02

Infrastructure

We advise and support our Infrastructure clients throughout the entire process of their transactions.

- Public bidding,
- Debt raising,
- Financial model review/audit,
- Independent expert for arbitration,
- Enterprise Asset Management,
- Infrastructure Cost Analysis.

04

Debt

We support our clients in their optimal financing process in line with their business strategy.

- Debt Financing,
- Strategic Partners.

05

M&A

We support our clients in their M&A process (sell & buy side).

Financial Advisory Infrastructure

Financial Advisory

Financial advisory for private Projects and bidding of PPP projects.

- Analysis of the project information and/or bidding documents,
- Financial and tax modeling,
- Tax structuring,
- Analysis of financing options and obtaining indicative terms & conditions.

Debt Advisory

Financial advisory for debt rising of infrastructure projects.

- Support in obtaining the Project's debt financing,
- Support in the closing of the Project's contracts.

Financial Model Review/Audit

We support our Clients throughout their M&A and debt financing projects.

- Financial model review/audit,
- Deliver the corresponding Reliance Letter.



M&A

Financial advisory for the investment/divestment of a project or the acquisition of an infrastructure asset or a target company.

- Valuation of the asset, support on making the long/short list of target companies, and tax structuring of the deal,
- Support in the negotiation and closing the deal.

Operational Advisory

Operational Advisory in private projects and for PPP project bids.

- Analysis of project information and/or bidding documents,
- Operational modeling

Independent Expert Opinion for Arbitration Processes

We assist our Clients throughout their arbitration process.

- Financial advisory for Clients who need an independent and expert opinion.

Operational Advisory Infrastructure

Systems Bid and Specifications

- Support in the tender and specification of systems for the concessionaire
 - Collection Systems, Communications , Traffic
 - SIC-NS

Construction Cost Analysis

- Support in the supervision and monitoring of construction costs:
 - MOP - MINSAL modifications
 - Cost Deviations

Preparation of Plans

- MOP Requirements Management
 - Service Regulations
 - Management, Prevention, Environmental and Territorial Control Plans
 - Conservation Plans and Programs

Required by the Tendering Bases.

- Shareholder Requirements
 - Internal management plans, programs and reports.



Asset Portfolio

- Value and Service Level Definition and Analysis
- Asset portfolio management, recording, measurement and KPIs
- CAPEX and OPEX planning, review and forecasting
- Major Maintenance Strategy
- ESG strategy definition and planning
- Asset Risk Evaluation

Tools & Technology

- Asset Inventory Systems
- Georeferenced Information Systems (GIS)
- Intelligent Transportation Systems (ITS)
- Sensing and Internet of Things (IoT)
- Digital Twins, Big Data and BI
- Maintenance Management Systems (GMAO / CMMS)

Why KPMG Team (1/4)

KPMG's Deal Advisory team consists of a group of professionals with extensive experience in assisting companies in all types of acquisitions, investments, structuring, sale alternatives and pre- and post-transaction activities.



Santiago Barba

Lead Partner Advisory, Infrastructure

santiagobarba@kpmg.com

Santiago has more than 23 years of experience in corporate finance, in the infrastructure practice related to transactional advisory, investments and financing. He joined KPMG Spain in 2005, and then moved to KPMG Chile in 2010 where he was a Partner in infrastructure transactional advisory until 2018. Subsequently, he worked as Head of Corporate Development for Europe, LatAm and Asia at Ferrovial Airports (Madrid, Spain) until 2021, when he rejoined KPMG Chile. Previously, he worked at PwC Corporate Finance, Gas Natural Fenosa and Banco Santander.



Cristián Tapia

Partner Deal Advisory, Due Diligence

cristiantapia@kpmg.com

Cristián has more than 17 years of experience in corporate finance, specializing in the due diligence practice. He joined KPMG in 2005, where he is currently a Partner of Deal Advisory. Cristián has led more than 120 financial due diligence, M&A, market analysis, arbitration, valuation and strategic planning projects, including some of the most relevant transactions in the Chilean market, in areas as diverse as infrastructure, mining, financial services, electricity (generation, transmission and distribution), telecommunications, among others.



Our team stands out for the experience it can bring to the mandated project.



Pedro Pontaque

Partner, Asset Management

ppontaque@kpmg.com

Pedro has over 20 years of international experience in the infrastructure sector working with major infrastructure players in several countries including Spain, Chile, South Africa, Ireland and Costa Rica. He has worked for Naturgy, Iridium, Globalvia, Crystal Lagoons and Aldesa (CRCC), managing large-scale road projects and working on the implementation of control and optimization processes, operation and maintenance plans, commissioning and construction of civil works and intelligent transportation systems.

Why KPMG Team (2/4)

KPMG's Deal Advisory team consists of a group of professionals with extensive experience in assisting companies in all types of acquisitions, investments, structuring, sale alternatives and pre- and post-transaction activities.



Matías Sepúlveda Cacho
Manager Deal Advisory, Infrastructure
matiassepulveda@kpmg.com

Matías specializes in corporate valuation, financial modeling, project finance and asset management. He joined KPMG Chile in January 2019, working in the construction and review of models; and corporate valuation. He advised clients in the energy, mining and real estate industries, among others.



Daniel Sanzana
Manager Deal Advisory, Infrastructure
dsanzana@kpmg.com

Daniel joined KPMG Chile in 2017. He specializes in the construction and review of infrastructure models in energy, airports, roads, hospitals, water and telecommunications infrastructure sectors.



Our team stands out for the experience it can bring to the mandated project.



Benjamín Delgado
Analyst, Infrastructure
bidelgado@kpmg.com

Benjamín joined KPMG Chile in 2023 as an Infrastructure Analyst and specializes in Corporate Finance and Project Finance. In this role, he has participated in financial modeling and model reviews for various sectors, such as agriculture, energy, roads, retail and airports.

Why KPMG Team (3/4)

KPMG's Deal Advisory team consists of a group of professionals with extensive experience in assisting companies in all types of acquisitions, investments, structuring, sale alternatives and pre- and post-transaction activities.



Francisco Ramírez

Partner Tax & Legal – M&A

framirez@kpmg.com

Francisco has more than 18 years of experience in tax compliance consulting and auditing services to important national and international companies. Francisco has extensive knowledge in annual and monthly tax matters, working with the Servicio de Impuestos Internos (SII), evaluation of tax diagnoses and due diligence, tax outsourcing, evaluation of tax parameters included in financial models, among others.



Claudio Salazar

Director, M&A Tax

claudiosalazar@kpmg.com

Claudio has more than 18 years of experience providing advisory and tax compliance auditing services to important local and international companies. Claudio has a broad knowledge on annual and monthly taxation matters, filings to the Chilean Internal Revenue Service (SII), evaluations of tax diagnostics, tax outsourcing, among others. In 2014, Claudio joined the Deal Advisory, M&A Tax department of KPMG, where he has provided tax due diligence services, preparation and review of financial models involving tax variables, evaluation of tax diagnostics and evaluation and tax costs of assets and liabilities.



Our team stands out for the experience it can bring to the mandated project.

Why KPMG Team (4/4)

KPMG's Deal Advisory team consists of a group of professionals with extensive experience in assisting companies in all types of acquisitions, investments, structuring, sale alternatives and pre- and post-transaction activities.



Andrés Martínez

Partner Tax & Legal – Tax Consulting Lead

avmartinez@kpmg.com

Andrés has concentrated his professional development in legal practice and tax consulting in a significant number of local companies and international groups, focusing on tax structuring, mergers and acquisitions, project finance and foreign investment. He has also developed his consulting work in the areas of administrative and judicial litigation. Andres has advised clients in various economic areas with special focus on infrastructure, energy, mining, financial sector and real estate. Prior to joining KPMG, Andrés worked as a tax lawyer at E&Y between 2005 and 2010.



Juan Infante

Partner Tax & Legal – Tax Consulting

juaninfante@kpmg.com

Juan has more than 10 years of experience providing legal assistance and tax consulting to both local and international clients. He has worked advising Chilean and foreign companies in areas such as tax and corporate matters, mergers and acquisitions, foreign investments and relevant legal and tax aspects of his clients' day to day business. He has also participated in numerous relevant projects in the mining, electricity and construction industries. Juan worked for the tax and legal department of PwC Chile between 2010 and 2014. From May to December 2013, he worked as a representative in the Chilean International Tax Desk at PwC Peru.



Our team stands out for the experience it can bring to the mandated project.

Credentials

Infrastructure Advisory Experience

 Confidential, Work in Progress Financial model review Financial and tax model review for the debt financing of a hospital network concession 2023	 SUSI Partners Financial model review Financial and tax model review for the debt financing of a portfolio 14 solar and 4 wind energy projects 2023	 Eductrade Financial advisory Financial advisory for debt financing to invest in the hospital concession "Concesión Red Los Ríos - Los Lagos" 2023	 Confidential, Work in Progress Financial advisory Financial and tax advisory for the public tender offer process of the concession "Segunda Concesión Ruta 68" 2023-22	 Eductrade Financial advisory Financial advisory for the public tender offer process of the concession Centro Deportivo Municipal Cuatro Caminos - Spain 2023-22	 Confidential, Work in Progress Financial model review Financial and tax model review for the debt financing of 4 utility-scale solar plants 2023	 Cubico / Goldman Sachs Financial advisory Financial and tax M&A buy-side advisory and model review for the acquisition of a portfolio of 4 utility-scale and 13 small energy plants 2022
 Repsol Ibereolica Financial model review Financial and tax model review for the debt financing of a wind power farm 2022	 ISA Interchile Financial model review Financial and tax model review for the acquisition of a portfolio of transmission lines 2022	 Mainstream Renewable Power Financial model review Financial and tax model review for the debt financing of a utility-scale solar and wind plants 2022	 AME Financial model review Financial and tax model review for a debt refinancing process of a utility-scale solar plant 2022	 Cubico Financial Advisory M&A buy-side Financial and tax M&A buy-side advisory and model build for the acquisition of a portfolio of utility-scale solar plants 2022	 GIA / Siemens Financial advisory Financial and tax advisory for the public tender offer process of the concession "Instituto Nacional de Neurocirugía" 2022	 Carriel Sur / Icafal Independent expert opinion Expert opinion in the process of claim for compensation for economic harm from Aeropuerto Carriel Sur de Concepción towards MOP 2022

Credentials

Infrastructure Advisory Experience

 BTG Pactual Sell Side M&A financial advisory Sell Side M&A financial advisory for the concessions "Ruta de Los Ríos" and "Valles del Desierto" 2021	 EDP Renováveis Financial model review Model review project "Los Llanos" 250 MW 2021	 GIA / BlackRock Financial advisory Financial and tax advisory for the tender offer of "Concesión Red Bío Bío" 2021	 GIA / BlackRock / Eductrade Financial advisory Financial and tax advisor in the successful tender offer process of "Concesión Red Los Ríos - Los Lagos" 2021	 Aleatica Financial advisory Financial and tax advisor in the tender offer process of "Concesión Autopista Santiago - San Antonio, Ruta 78" 2021	 Cofides Financial advisory & model review Financial advisory and model review for the acquisition of 34% of the concessions "Américo Vespucio Norte y Túnel San Cristóbal" 2021	 BlackRock Financial model review Financial model review for the acquisition of a portfolio of 54 solar power plants (435 MW) 2021
 Interenergy Solar Chile Financial model review Financial model review for the private financing of 12 solar power plants and 2 wind power plants 2021	 ISA Interchile Financial model review Financial model review for the refinancing of Interchile's debt 2021	 GIA Financial advisory Financial advisor in the tender offer process of the concession "Hospital de Buin-Paine" 2020	 Cointer / BlackRock Financial advisory Financial and tax advisor in the successful tender offer process of "Concesión Red Aeroportuaria Austral" 2020	 Cointer / BlackRock Financial advisory Financial and tax advisor in the successful tender offer process of "Tercera Concesión Aeropuerto La Florida de La Serena" 2020	 Codelco Financial model review Model review of the mining projects "Diamante y Andesita - División el Teniente" 2020	 DIF Capital Partners Financial model review Financial model review of 7 solar power plants 2020

Credentials

Infrastructure Advisory Experience

 Globalvía Financial advisory Financial advisor in the tender offer process of "Segunda Concesión Ruta 5: Talca - Chillán" 2020	 ISA Interchile Financial model review Financial and tax model review of 4 transmission lines 2019	 Reguemos Chile Financial model build Financial model build for the water irrigation project "Reguemos Chile" 2019	 ISA Intervial Financial model review Financial model review of "Concesión Ruta 5 Tramo Chillán - Collipulli" 2018	 AES Gener Financial model review Financial model review for the refinancing of "Central Hidroeléctrica Alto Maipo" 2018	 ISA Intervial Financial model review Financial model review for the adjudication of "Segunda Concesión Rutas del Loa" 2018	 Codelco Financial model review Financial model review of the economic assessment of "Proyecto Mina Chuquicamata Subterránea" 2018
 Directorio de Transporte Público Metropolitano Financial advisory Financial model build for the tender offer of "Buses en Región Metropolitana" 2018	 DIF Capital Partners Financial advisory & model review Financial advisory and model review and for the potential acquisition of the concession "Ruta 160 Tramo Tres Pinos - Acceso Norte a Coronel" 2017	 Iridium Financial advisory Financial advisor in the tender offer process of the concession "Mejoramiento Ruta Nahuelbuta" 2017	 John Laing Financial model review Financial model review for the concession "Embalse Las Palmas" 2017	 ISA Interchile Financial model review Financial and tax model review of 4 transmission lines to be developed by Interchile 2016	 Mitsubishi Financial advisory Financial model review for the acquisition of "Planta Termoeléctrica Angamos" 2016	 Argo Capital Partners Financial advisory & model build Financial advisor / financial model building of renewable energy projects Biomass and Mini-Hydro 2016

Credentials

Infrastructure Advisory Experience

 OHL Financial model review Financial and tax model review of "Concesión Portuaria del Frente de Atraque N°2 del Puerto de Valparaíso" 2016	 OHL Financial advisory Financial advisory in the tender offer process of "Segunda Concesión Túnel El Melón" 2016	 OHL Financial advisory Financial and tax advisor in the successful tender offer process of "Segunda Concesión Ruta Nogales - Puchuncaví" 2016	 Rijn Capital Financial advisory & model build Financial advisor / financial model building of 9 solar power projects 2016	 Mitsubishi Financial advisory & model review Financial advisor and financial model review for the potential acquisition of 50% of the project "Transmisión Eléctrica del Norte" 2015	 Marubeni Financial advisory & model build Financial model build for the acquisition of the concession "Ruta del Algarrobo" 2015	 Iridium Financial advisory & model build Financial model build for the tender offer for the concession "Complejo Fronterizo Los Libertadores" 2015
 ISA Interchile Financial model review Financial and tax model review of 4 transmission lines to be developed by Interchile 2014	 OHL Financial advisory Financial advisor in the tender offer process of the concession "Aeropuerto Arturo Merino Benítez" 2014	 GIA / Assignia Financial advisory Financial and tax advisor in the tender offer process of the concession "Hospital Félix Bulnes" 2014	 GIA / Assignia Financial and tax advisory Financial and tax advisory in the successful tender offer process of the concession "Hospital Salvador Geriátrico" 2014	 AES Gener Financial model review Financial and tax model review of the project "Alto Maipo" 2014	 Túnel San Cristobal Financial advisory & model build Financial advisory & model built for the concession "Túnel San Cristóbal" 2014	 Acciona, Infrared, Belfi y Brotec Financial advisory Financial advisor in the tender offer process of the concession "Puente Industrial Bío-Bío" 2013

Credentials

Infrastructure Advisory Experience

 Autopista Vespucio Norte Financial model build Financial model build for the concession "Autopista Vespucio Norte" 2012	 Ferrovial / Meridiam Financial and tax advisory Financial and tax advisory in the tender offer process for the concession "Hospital de Antofagasta" 2012	 Puerto Coquimbo Financial advisory Financial advisory in the structuring of the concession "Puerto de Coquimbo" 2011	 Ruta del Canal Financial model build Financial model build for two road concessions 2010	 Comsa, Alstom Financial model build Financial model build for a railway project in Las Condes, Santiago (private initiative) 2010	 BBVA Financial model review Financial model review of "Autopista Ruta 160" 2009	 Skanska Financial model review Financial model review of "Autopista Antofagasta" 2009
 BBVA Financial model review Financial model review for the concession of "Túnel San Cristóbal" 2009	 Minera Esperanza Financial model review Financial model review of "Minera Esperanza" 2009	 Grupo Azvi Financial model review Financial model review for the concession of "Puerto Terrestre Los Andes" 2008				

Credentials

Infrastructure Financial Modeling Experience

 Model Review Interchile 2022	 Model Review Repsol / Iberólica 165 MW Wind Park 2022	 Model Review Cubico 4 Utility Scale + 13 PMGD 2022	 Model Review Interenergy 14 PMGD portfolio 2021	 Model Review BlackRock 54 PV portfolio 2021	 Model Review Américo V. Norte & Túnel San Cristóbal 2021	 Model Build Ruta 78: Santiago – San Antonio 2021	 Model Build Red Hospitalaria Los Ríos Los Lagos 2021	 Model Build Red Hospitalaria Bio-Bio 2021	 Model Review EDP 250 MW Solar PV 2021	 Model Review Codelco El Teniente 2020	 Model Build Aeropuerto La Florida 2020	 Model Build Red Aeroportuaria Austral 2020
 Model Build Hospital Buin-Paine 2020	 Model Build Ruta 5: Talca Chillán 2020	 Model Review DIF 7 Solar PV Portfolio 2020	 Model Build Reguemos Chile Iniciativa Privada 2019	 Model Review Interchile 4 líneas transmisión 2019	 Model Review Ruta del Bosque 2018	 Model Build DTPM – Red 2018	 Model Review Codelco Chuquicamata Subterránea 2018	 Model Review Rutas del Loa 2018	 Model Review Alto Maipo 2018	 Model Review Embalse Las Palmas 2017	 Model Build Nahuelbuta 2017	 Model Review Ruta 160 2017
 Model Build Rjin 9 Solar PV Portfolio 2016	 Model Build Ruta Nogales Puchuncaví 2016	 Model Build Proyecto Túnel Melón 2016	 Model Review Port of Valparaíso Terminal 2016	 Model Build Proyectos Biomasa e Hidro 2016	 Model Review Proyecto Angamos 2016	 Model Review Interchile 4 líneas transmisión 2016	 Model Build Paso Los Libertadores 2015	 Model Build Ruta del Algarrobo 2015	 Model Build Transmisión Eléctrica del Norte 2015	 Model Build Túnel San Cristóbal 2014	 Model Build Hospital Salvador Geriátrico 2014	 Model Build Hospital Félix Bulnes 2014
 Model Build Aeropuerto de Santiago 2014	 Model Review Interchile 4 líneas transmisión 2014	 Model Build Puente Industrial Bio Bio 2013	 Model Build Américo Vespucio Norte 2012	 Model Build Hospital de Antofagasta 2012	 Model Build Puerto de Coquimbo 2011	 Model Build Tranvía las Condes 2010	 Model Build Ruta del Canal 2010	 Model Review Minera Esperanza 2009	 Model Review Túnel San Cristóbal 2009	 Model Review Autopista Antofagasta 2009	 Model Review Ruta 160 2009	 Model Review Puerto Terrestre 2008



© 2024 KPMG Auditores Consultores Ltda, a Chilean limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. All rights reserved.

The information contained in this document includes commercial secrets as well as confidential or proprietary information of KPMG Auditores Consultores Ltda. Divulcation of this information would result in a competitive advantage for competitors; therefore, this document shall not be disclosed, used or duplicated, partially or as a whole, for any reason. This restriction does not limit the rights of the receiver to use the information herein if legally obtained without restrictions from other sources.

www.kpmg.cl