EARNINGS RELEASE

As of December 31,
2019

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EXECUTIVE SUMMARY

- **Revenues** increased 30.2% in 4Q19, to CLP 56,306 million, reflecting the incorporation of 32 assets in Chile in November 2018, 4 assets in Peru and 4 assets in Colombia, both in June 2019, in addition to the new revenues and GLA from Portal El Llano expansion. In 2019, revenues increased 164.9% YoY mainly due to the previously mentioned.

- **Adjusted EBITDA** up 66.1% due to the incorporation of 40 assets after the corporate restructure for the IPO and Portal El Llano expansion. Margin reached 82.9% in 4Q19, reflecting the non-recurring effect of the increase in the provision of bad debt and higher security expenses related to the events occurred in Chile. In 2019, adjusted EBITDA margin increased 222.5% and margin reached 90.8%

- **Tenant sales** decreased 4.8% in 4Q19, reflecting the impact on sales as a result of the events occurred in Chile during the quarter, partially offset by improved performance during December. In 2019, tenant sales had a variation of -2.1%, influenced by the events occurred in Chile, which were partially offset by the positive trend observed the previous quarters.

- **Traffic** in shopping centers decreased 14.3% in 4Q19, reflecting the impact of closings during October and November in Chile, partially offset by a better performance in December. In 2019, traffic decreased 0.9%, due to the events occurred in Chile, partially offset by the positive variation observed the first quarters of the year.

- **Same Store Rent** down 7.0% in Chile, mainly due to the voluntary discount in the fixed portion of contracts provided by Cencosud Shopping as a way to support our tenants[1]. In Peru SSR posted a -4.4% variation and an 0.5% increase in Colombia.

- Consolidated **occupancy** reached 98.7% in 4Q19, which reflects high occupancy in Chile and an improvement in Peru, partially offset by Colombia.

1 Discounts provided to our tenants include the fixed portion of the lease contract for the days malls were closed and/or opened less than 6 hours, due to the events occurred in Chile

RELEVANT EVENTS

Great Place To Work®

Cencosud Shopping was recognized within the Best Places to Work in Chile, obtaining the 11th position nationwide, within the category of 251 to 1,000 employees. At Cencosud Shopping, we are convinced that the relationship with our employees is based on trust, mutual respect and cooperation, both individually and collectively. The reason why we do things, gives meaning to our work and inspires us to continue being proud of the place where we work.

AC Marriot Hotel opening in Costanera

On January 2, AC Marriot Hotel was opened in Costanera Center. The hotel has 249 rooms, 7 event rooms and a terrace bar on the 17th floor.

LATINFINANCE

AWARDS LATINFINANCE 2019 Deals of the Year

The prestigious publication LatinFinance distinguished Cencosud with the Initial Public Offering of the Year Award, for the IPO of the shopping centers division in the local stock exchange in 2019, in which it raised USD 1,055 million. The award was given taking into account the size, complexity, innovative elements, the importance of the market and the execution of the transaction.

PORTAL EL LLANO SHOPPING CENTER

Since 4Q19 additional 7,319 sqm of GLA of Portal El Llano is incorporated in our reports, related to the expansion of the mall located in San Miguel, Santiago. Currently, additional space in the process of commercialization and as of February 29, 2020 66% of the new stores had signed contracts. The mall has a total GLA of 22,973 sqm, 57 stores and Jumbo, Easy and Johnson anchor stores.

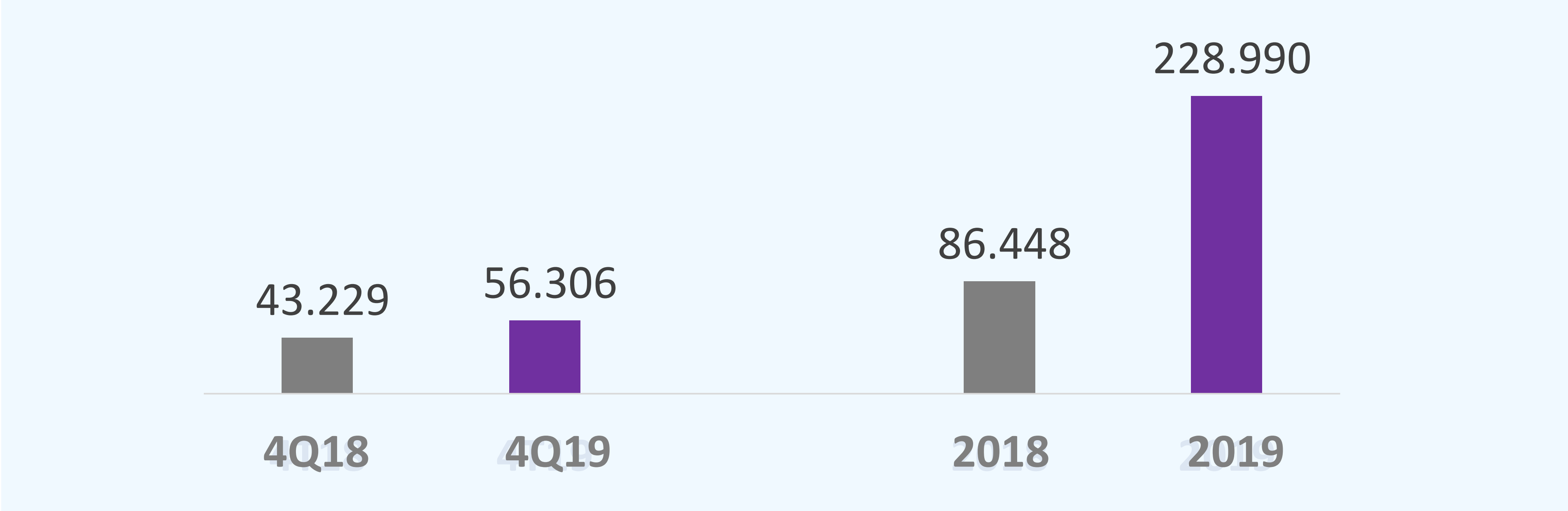
INCOME STATEMENT

CLP MM AS OF DECEMBER 21, 2019

	4Q19	4Q18	Var. a/a (%)	2019	2018	Var. a/a (%)
Revenues	56.306	43.229	*30,2%*	228.990	86.448	*164,9%*
Chile	53.831	43.229	*24,5%*	223.457	86.448	*158,5%*
Peru	1.463	-	*n.a.*	3.224	-	n.a.
Colombia	1.011	-	*n.a.*	2.309	-	n.a.
Cost of Sales	-2.355	-9.397	-74,9%	-6.239	-15.378	-59,4%
Gross Profit	53.951	33.833	59,5%	222.751	71.070	213,4%
Gross Margin	95,8%	78,3%	1755 bps	97,3%	82,2%	1506 bps
SG&A	-6.487	-5.975	8,6%	-14.387	-7.553	90,5%
Other revenues, by function	9.189	59.772	-84,6%	392.043	101.260	287,2%
Other gains (losses)	-811	30	n.a.	-616	51	n.a.
Operating Income	55.842	87.660	-36,3%	599.790	164.828	263,9%
Net Financial Costs	-2.069	-10.285	-79,9%	-32.983	-33.383	-1,2%
Income (loss) from FX variations	41	1	7373,5%	40	1	7114,7%
Result of indexation units	-5.039	-5.867	-14,1%	-21.393	-18.333	16,7%
Non-Operating Income (loss)	-7.068	-16.151	-56,2%	-54.335	-51.715	5,1%
Income before income taxes	48.774	71.509	-31,8%	545.455	113.113	382,2%
Income taxes	-11.889	-18.251	-34,9%	-139.974	-31.520	344,1%
Profit (loss)	36.885	53.258	-30,7%	405.481	81.593	397,0%
Adjusted EBITDA	46.675	28.108	66,1%	207.810	64.442	222,5%
Chile	44.686	28.108	59,0%	203.455	64.442	215,7%
Peru	1.395	0	n.a.	3.079	-	n.a.
Colombia	594	0	n.a.	1.275	-	n.a.
Adjusted EBITDA margin (%)	82,9%	65,0%	*1788 bps*	90,8%	74,5%	*1621 bps*
Profit	36.885	53.258	-30,7%	405.481	81.593	397,0%
Asset revaluation	9.189	59.772	-84,6%	392.043	101.260	287,2%
Deferred tax	-2.493	-16.139	-84,6%	-106.107	-27.340	288,1%
Profit Net from asset revaluation	30.189	9.624	213,7%	119.545	7.674	1457,8%

REVENUES

CLP MM AS OF DECEMBER 31, 2019



CONSOLIDATED

Revenues up 30.2% against 4Q18, mainly due to the incorporation of 32 assets in Chile in November 2018, 4 assets in Peru and 4 assets in Colombia, both in June 2019, in addition to the Portal El Llano expansion, partially offset by the events occurred in Chile since October 18[1], lower variable income as a result of a decrease in sales from tenants and lower revenues from parking and visits to Sky Costanera. Proforma[2], revenues decreased 9.4% in 4Q19 and 0.3% in the year, reflecting the 3.0% cumulative growth during the first 9 months of the year, partially offset by the events occurred in Chile during the fourth quarter.

CHILE

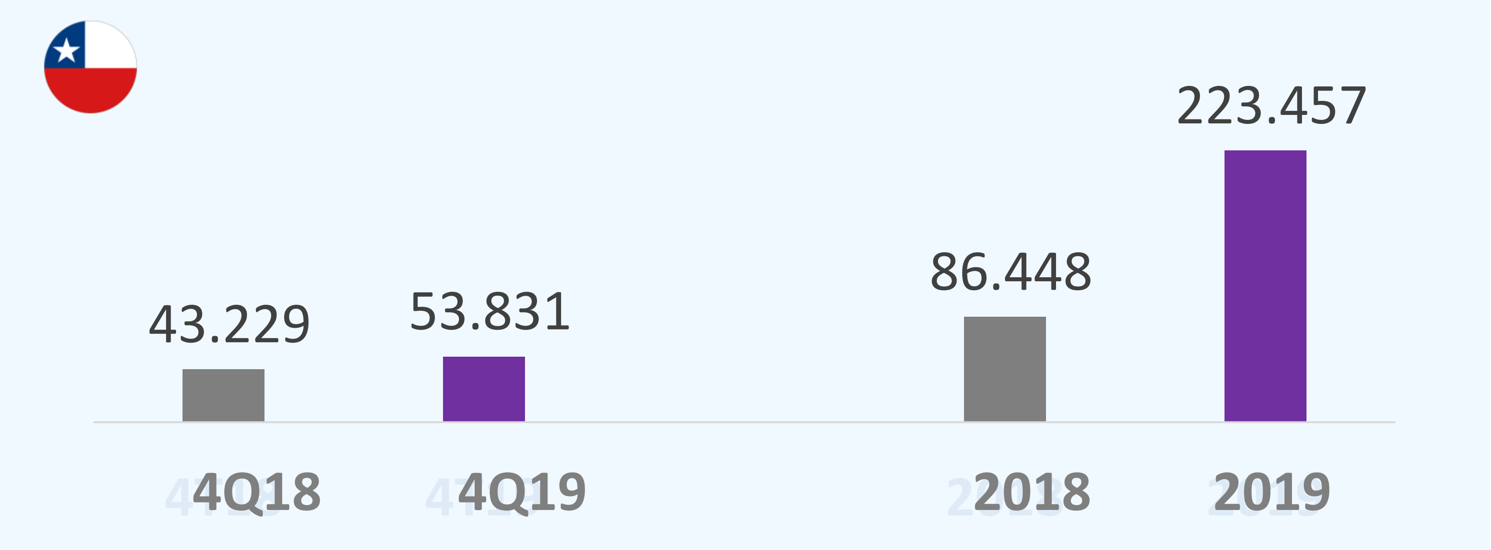
Revenues increased 24.5% in 4Q19 mainly due to the incorporation of 32 assets in November 2018, in addition to the new revenues from Portal El Llano expansion. Proforma[2], revenues decreased 10.1% in 4Q19 and 0.5% in 2019, due to the discounts provided due to the days malls were closed during October and November, lower variable income as a result of decreased sales from tenants and lower revenues from parking and visits to Sky Costanera.

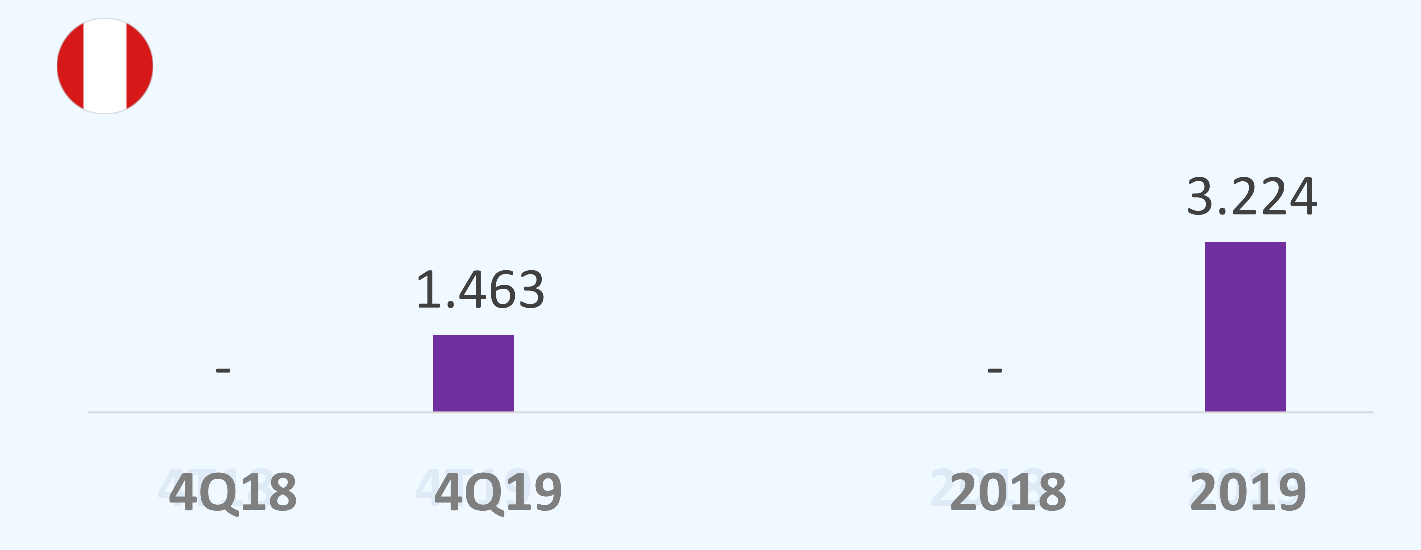
PERU

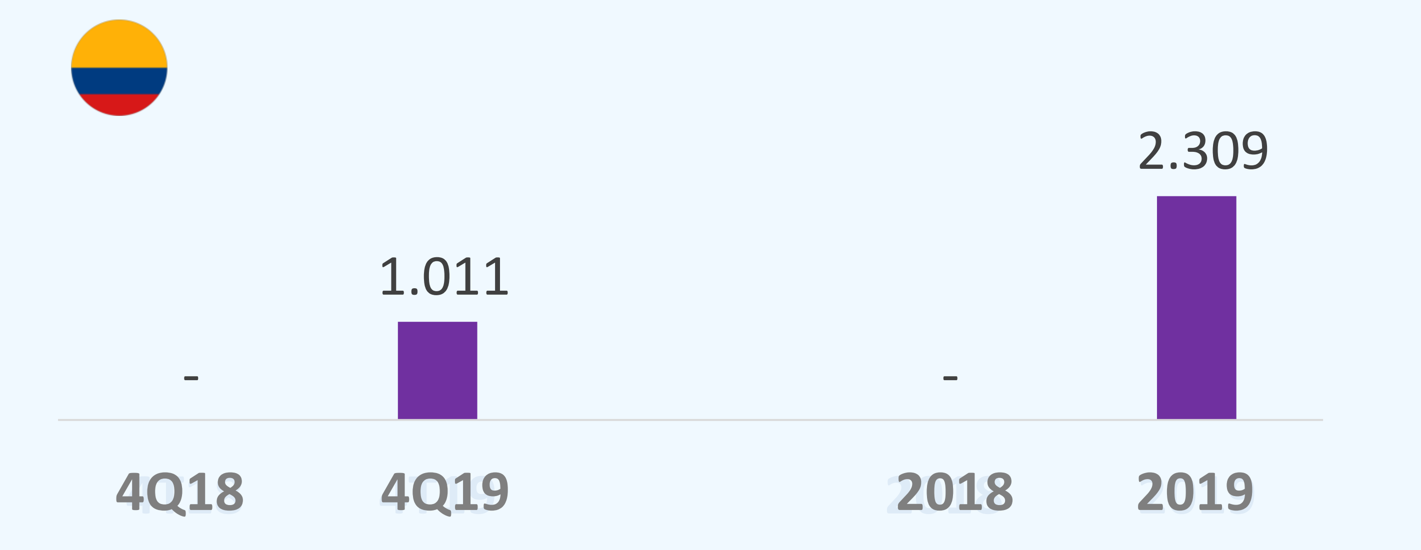
Revenues grew due to the incorporation of assets in June 2019. Proforma, revenues increased 13.3% reflecting greater occupancy and higher revenues from transitory tenants[3], coupled with currency appreciation against the Chilean peso. Local currency growth was 1.8%.

COLOMBIA

Revenues increased due to the incorporation of assets in June 2019. Proforma, revenues were up 1.6% reflecting currency appreciation against the Chilean peso. Excluding this effect, revenues decreased 3.0% due to lower occupancy.







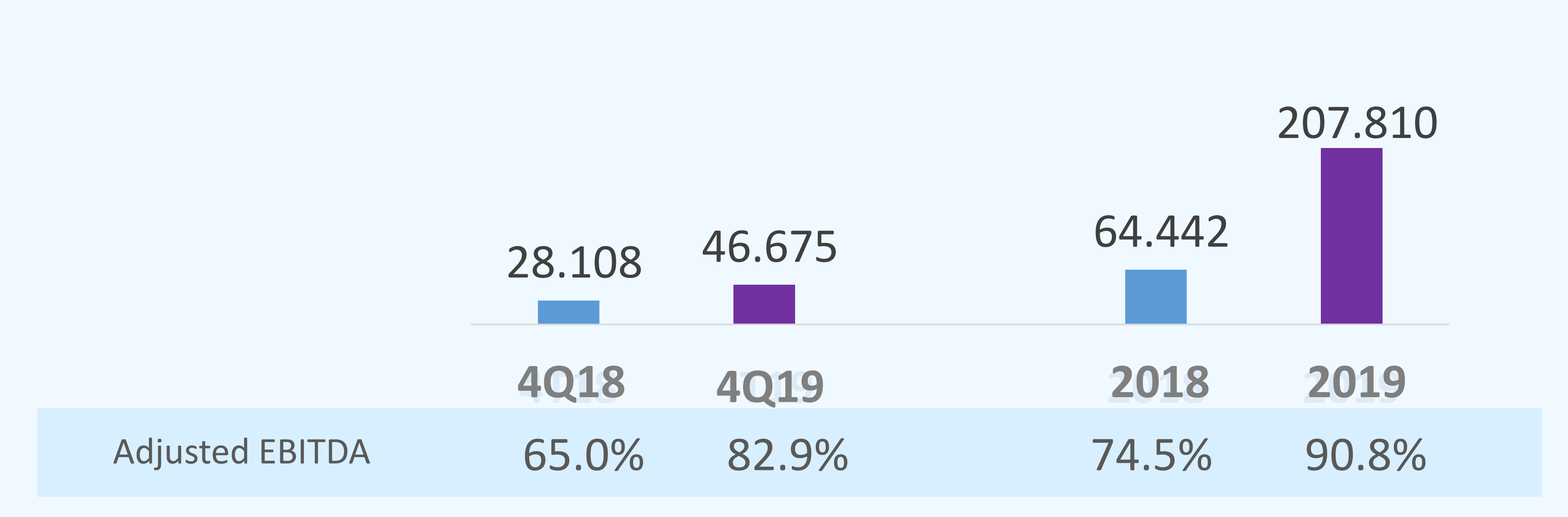
1 The discounts made to the tenants include the fixed portion of the leases for the days that the malls were closed and open for less than 6 hours, due to the events occurred in Chile. In addition to the rental discounts and payment facilities for the tenants, the advertising fund for the month of December was discounted (does not affect income).
2 Proforma considers the same assets of 2019 for the base year, for purposes of making the figures comparable.
3 Transitory tenants are tenants with a leasing contract with duration less tan a year.

ADJUSTED EBITDA

CLP MM AS OF DECEMBER 31, 2019

CONSOLIDATED

Adjusted EBITDA increased by CLP 18,567 million in 4Q19 reaching an 82.9% EBITDA margin. The prior mainly as a result of the previously mentioned assets incorporation, El Llano expansion and the adoption of IFRS16. Proforma[1], adjusted EBITDA decreased 8.2% in 4Q19 reflecting the increase in bad debt provisions and higher security expenses related to the events occurred in Chile. Greater bad debt provisions is the result of payment facilities provided to tenants during October, November and December. In 2019, proforma adjusted EBITDA was up 1.0% and margin reached 90.8%. .



CHILE

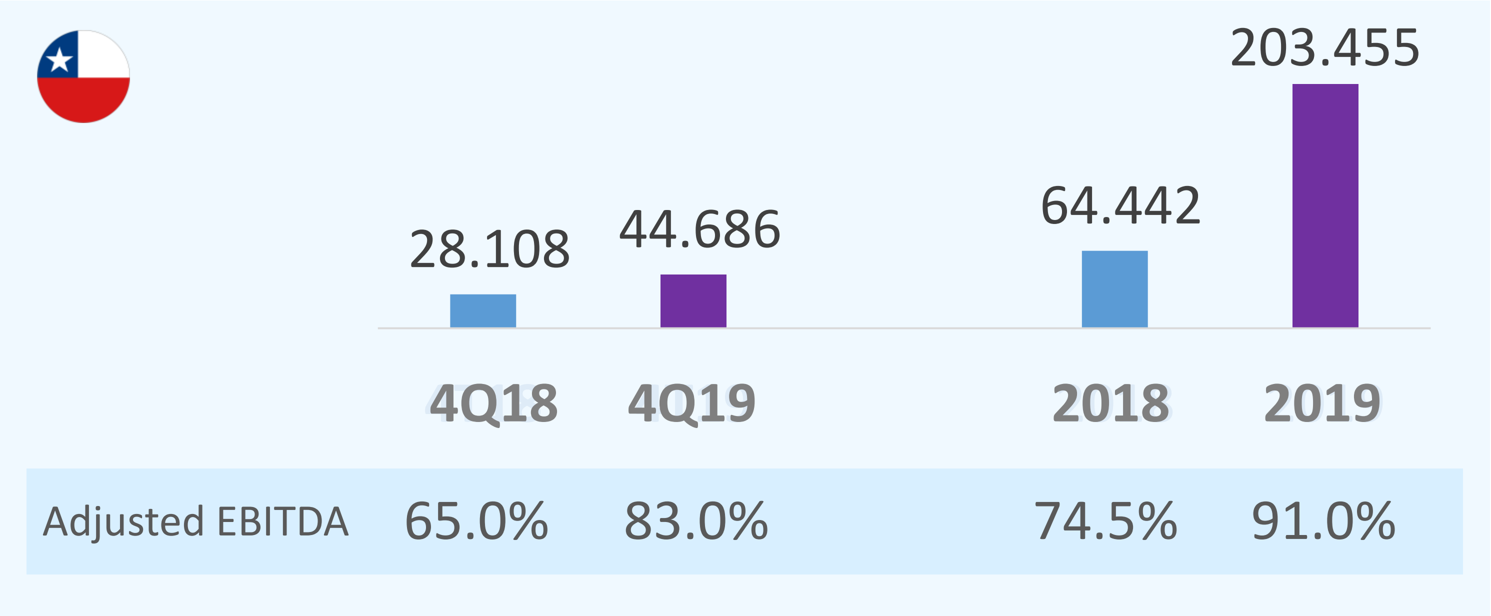
Adjusted EBITDA was up 59% in 4Q19 due to the previously mentioned asset incorporation, Portal El Llano expansion and the adoption of IFRS16, reaching an 83.0% EBITDA margin. Proforma, adjusted EBITDA decreased 9.0% due to the increase in bad debt provisions and higher security expenses related to the events occurred in Chile during the fourth quarter of the year.

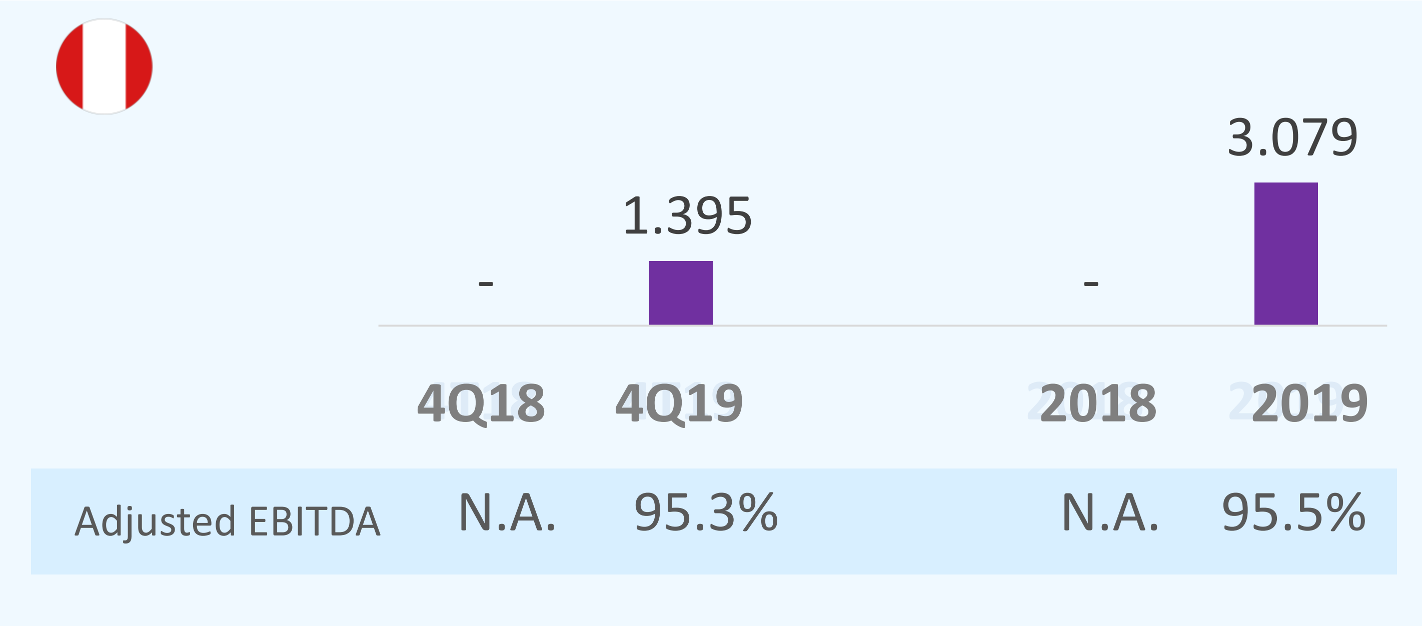
PERU

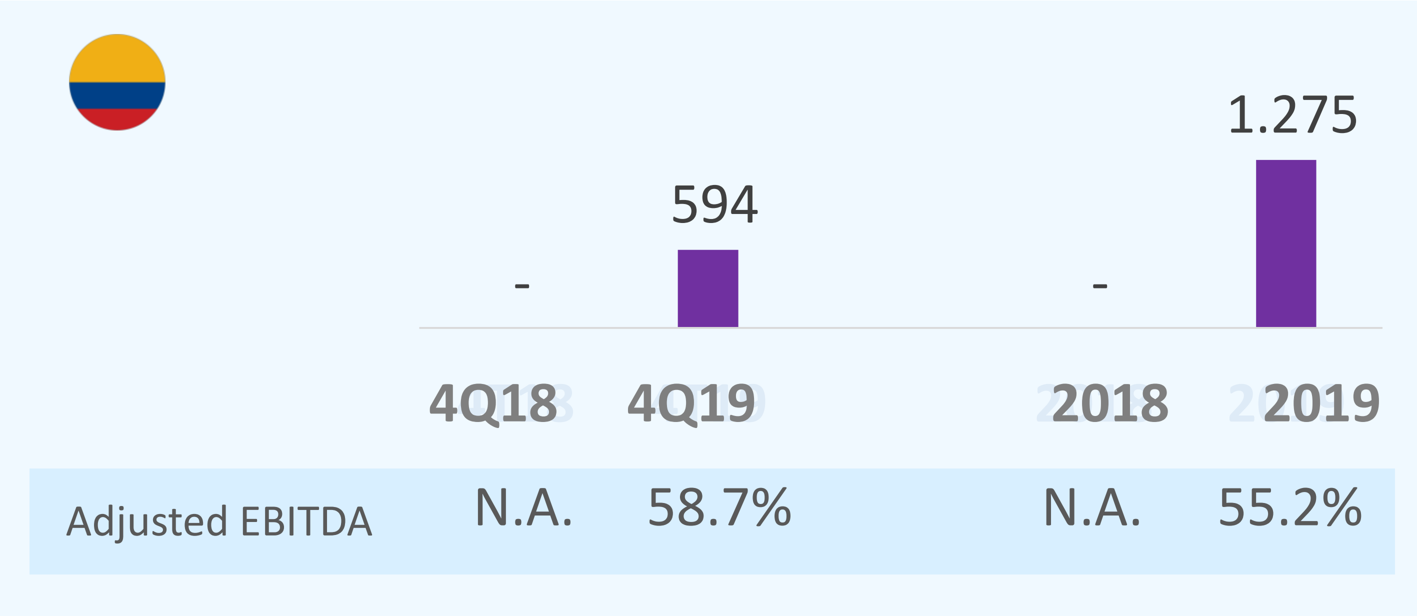
Proforma, adjusted EBITDA increased 36.4%, reflecting the adoption of IFRS16, lower property taxes, lower bad debt provisions and the currency appreciation against the Chilean peso.

COLOMBIA

Proforma adjusted EBITDA was down 12.5% due to higher audit expenses (which previously were assumed by the holding company) and higher utility services. The prior was partially offset by the appreciation of COP against CLP.







1 Proforma considers the same assets of 2019 for the base year, for purposes of making the figures comparable.

OPERATING & NON OPERATING INCOME

CLP MM AS OF DECEMBER 31, 2019

	4Q19	4Q18	Var. a/a (%)	2019	2018	Var. a/a (%)
Gross profit	53.951	33.833	59,5%	222.751	71.070	213,4%
Selling and administrative expenses	-6.487	-5.975	8,6%	-14.387	-7.553	90,5%
Other revenues, by function	9.189	59.772	-84,6%	392.043	101.260	287,2%
Other gains (losses)	-811	30	n.a.	-616	51	n.a.
Operating income	55.842	87.660	-36,3%	599.790	164.828	263,9%

	4Q19	4Q18	Var. a/a (%)	2019	2018	Var. a/a (%)
Net Financial Cost	-2.069	-10.285	-79,9%	-32.983	-33.383	-1,2%
Income (loss) from FX variations	41	1	7373,5%	40	1	7114,7%
Result of indexation units	-5.039	-5.867	-14,1%	-21.393	-18.333	16,7%
Non-Operating Income (loss)	-7.068	-16.151	-56,2%	-54.335	-51.715	5,1%

- Operating profit decreased 36.3% due to lower asset revaluation YoY, explained by a more conservative projection of cash flows. Excluding asset revaluation, operating income improved 67.3%, explained by the incorporation of assets in Chile, Peru and Colombia.

- Non operating income improved by CLP 9,083 million in 4Q19 due to:
  - Lower financial cost related to the refinancing of intercompany debt by debt with the public at lower interest rates. Cost of debt previous to the refinancing was UF +5% and new debt is at UF +1.79% (UF 7 million), UF +2.24% (UF 3 million), UF +0.47% (UF 3 million) y UF +1.08% (UF 6 million).
  - Lower loss from indexation units related to lower debt in 4Q19 against the same period in 2018.

NOI & FFO RECONCILIATION

CLP MM AS OF DECEMBER 31, 2019

NOI / ADJUSTED EBITDA	4T19	4T18	Var. a/a (%)	2019	2018	Var. a/a (%)
Revenues	56.306	43.229	30,2%	228.990	86.448	164,9%
(+) Cost of Sales	-2.355	-9.397	-74,9%	-6.239	-15.378	-59,4%
(+) Selling and Adm Expenses	-6.487	-5.975	8,6%	-14.387	-7.553	90,5%
(+) Other administrative expenses	-811	30	n.a.	-616	51	n.a.
(+) Depreciation and Amortization	22	220	-89,9%	63	846	-92,6%
NOI	46.675	28.108	66,1%	207.810	64.414	222,6%

FFO	4T19	4T18	Var. a/a (%)	2019	2018	Var. a/a (%)
Profit (loss)	36.885	53.258	-30,7%	405.481	81.593	397,0%
Other revenues	-9.189	-59.772	-84,6%	-392.043	-101.260	287,2%
Results of Indexation Units	5.039	5.867	-14,1%	21.393	18.333	16,7%
Foreign Exchange variations	-41	-1	7373,5%	-40	-1	7114,7%
Income Taxes	43	18.867	-99,8%	127.889	31.555	305,3%
FFO	32.737	18.218	79,7%	162.680	30.221	438,3%

FFO increased 79.7% in 4Q19 due to a higher profit net of asset revaluation, mainly explained by the incorporation of 32 assets in Chile in November 2018, 4 assets in Peru and 4 assets in Colombia both in June 2019.

OUR PORTFOLIO

Locations	Third party GLA 4Q19	Third party GLA 4Q18	Third party GLA Var%	Related party GLA 4Q19	Related party GLA 4Q18	Related party GLA Var%	Total GLA 4Q19	Total GLA 4Q18	Total GLA Var%
Costanera Center	90.020	90.020	0,0%	39.809	39.809	0,0%	129.829	129.829	0,0%
Costanera Office Towers	65.000	15.000	333,3%	0	0	n.a	65.000	15.000	333,3%
Alto Las Condes	72.150	72.150	0,0%	49.065	49.065	0,0%	121.215	121.215	0,0%
Portal Florida Center	53.687	53.687	0,0%	69.501	69.501	0,0%	123.188	123.188	0,0%
Portal La Dehesa	32.630	32.630	0,0%	34.104	34.104	0,0%	66.734	66.734	0,0%
Portal La Reina	9.045	9.045	0,0%	29.153	29.153	0,0%	38.198	38.198	0,0%
Portal Rancagua	7.295	7.295	0,0%	36.411	36.411	0,0%	43.705	43.705	0,0%
Portal Temuco	31.670	31.670	0,0%	24.283	24.283	0,0%	55.953	55.953	0,0%
Portal Ñuñoa	14.723	14.723	0,0%	17.674	17.674	0,0%	32.396	32.396	0,0%
Portal Belloto	8.818	8.818	0,0%	33.596	33.596	0,0%	42.414	42.414	0,0%
Portal Osorno	7.771	7.771	0,0%	15.120	15.120	0,0%	22.891	22.891	0,0%
Portal El Llano	6.885	535	1188,0%	16.088	15.119	6,4%	22.973	15.654	46,8%
Power Center	16.094	16.094	0,0%	438.420	438.420	0,0%	454.514	454.514	0,0%
Total Chile	415.788	359.437	15,7%	803.222	802.253	0,1%	1.219.010	1.161.690	4,9%
Total Peru	20.279	20.279	0,0%	29.794	29.794	0,0%	50.073	50.073	0,0%
Total Colombia	11.367	11.367	0,0%	54.493	54.493	0,0%	65.860	65.860	0,0%
Cencosud Shopping	447.434	391.083	14,4%	887.509	886.540	0,1%	1.334.943	1.277.623	4,5%

As of December 31, 2019 the Company has 1,334,943 sqm of GLA. 7,319 sqm are incorporated into El Llano as a result of the expansion project in Chile, included in the power centers group. Includes office GLA with municipal reception granted by the Municipality of Providencia on August 9, 2019 (25,000 sqm) and October 8, 2019 (25,000 sqm) totaling 50,000 sqm that are in the process of commercialization.

1. As of December 31, 2019 total GLA doesn't include 43,988 sqm that as of that date did not have municipal reception (Costanera Center). Including this square meters, total GLA of Cencosud Shopping is 1,378,931 sqm.

BUSINESS PERFORMANCE 4Q19

	Occupancy[1]			Visits ('000)			Sales (LC MM)[2]			Revenues (LC MM)[2,3]			NOI (LC MM)			NOI %		
Locations	4T19	4T18	Δ BPS	4T19	4T18	Var%	4T19	4T18	Var%	4T19	4T18	Var%	4T19	4T18	Var%	4T19	4T18	Δ BPS
Costanera Center	99,6%	99,6%	-3	8.231	11.465	-28,2%	115.180	156.017	-26,2%	12.044	15.835	-23,9%	8.110	13.235	-38,7%	67,3%	83,6%	-1.625
Costanera Office Towers	49,7%	97,8%	-4.808	n.a	n.a	n.a	n.a	n.a	n.a	847	803	5,5%	579	350	65,4%	68,3%	43,6%	2.474
Alto Las Condes	99,9%	99,6%	34	5.551	5.720	-2,9%	108.061	111.972	-3,5%	11.592	0	n.a	10.017	0	n.a	86,4%	n.a	n.a
Portal Florida Center	99,3%	99,9%	-58	4.246	4.964	-14,5%	65.280	69.772	-6,4%	5.215	0	n.a	4.355	0	n.a	83,5%	n.a	n.a
Portal La Dehesa	99,6%	99,4%	22	1.878	2.166	-13,3%	42.525	45.917	-7,4%	3.461	0	n.a	2.791	0	n.a	80,6%	n.a	n.a
Portal La Reina	99,5%	99,2%	31	1.545	1.573	-1,8%	32.383	31.762	2,0%	1.455	0	n.a	1.396	0	n.a	96,0%	n.a	n.a
Portal Rancagua	100,0%	99,9%	6	1.921	2.174	-11,7%	37.241	37.450	-0,6%	1.947	0	n.a	1.822	0	n.a	93,6%	n.a	n.a
Portal Temuco	99,8%	99,9%	-7	2.678	3.103	-13,7%	36.057	39.918	-9,7%	2.151	0	n.a	1.870	0	n.a	86,9%	n.a	n.a
Portal Ñuñoa	91,3%	93,0%	-166	1.665	1.955	-14,8%	20.104	20.761	-3,2%	1.184	0	n.a	1.171	0	n.a	98,9%	n.a	n.a
Portal Belloto	99,7%	99,6%	2	2.734	3.007	-9,1%	23.149	24.410	-5,2%	1.153	0	n.a	1.084	0	n.a	94,0%	n.a	n.a
Portal Osorno	97,7%	97,5%	14	2.044	2.198	-7,0%	15.388	16.342	-5,8%	1.114	0	n.a	900	0	n.a	80,8%	n.a	n.a
Portal El Llano	86,1%	100,0%	-1.394	n.a	n.a	n.a	17.823	15.257	16,8%	595	0	n.a	406	0	n.a	68,3%	n.a	n.a
Power Center	99,7%	99,7%	5	n.a	n.a	n.a	271.318	258.496	5,0%	11.073	0	n.a	10.185	0	n.a	92,0%	n.a	n.a
Total Chile	99,1%	99,4%	-30	32.494	38.325	-15,2%	784.510	828.073	-5,3%	53.831	43.229	24,5%	44.686	28.108	59,0%	83,0%	65,0%	1.799
Total Peru	95,7%	94,3%	142	1.369	1.182	15,8%	110,6	119,2	-7,2%	6,5	0	n.a	6,2	0	n.a	95,31%	n.a	n.a
Total Colombia	95,0%	97,4%	-241	n.a	n.a	n.a	95.677	93.393	2,4%	4.528	0	n.a	2.669	0	n.a	58,71%	n.a	n.a
Cencosud Shopping	98,7%	99,1%	-33	33.862	39.507	-14,3%	830.965	872.701	-4,8%	56.306	43.229	30,2%	46.675	28.108	66,1%	82,9%	65,0%	1.788

On a consolidated level, the occupancy rate of shopping centers reached 98.7%. Lower occupancy rate of the power centers group is explained by the incorporation of El Llano, which currently has a 62% of signed contracts. Visits fell 14.3% in the quarter, impacted by the closing of the malls in Chile. An improvement in the trend is seen from the month of December 2019.

1. Consolidated occupancy rate of Chile and Cencosud Shopping reflect Shopping Centers occupancy, excluding sqm of offices.
2. 4Q18 revenues only includes income from Costanera Center from Januanry until October, being the sole asset of the Company as of that date. After the Company's corporate restructure (October 2018) it includes the rest of the assets in Chile. 4Q19 includes income generated by all assets, including those of Peru and Colombia incorporated in June 2019. In 2018, total revenue and NOI incorporates the values of the rest of the locations.
3. Sales and Revenue values in CLP MM. In the case of Peru and Colombia, Sales and Revenues are expressed in local currency (LC = local currency).

BUSINESS PERFORMANCE 2019

	Occupancy[1]			Visits ('000)			Sales (LC MM)[2]			Revenues (LC MM)[2,3]			NOI (LC MM)			NOI %	NOI %
Locations	DIC19	DIC18	Δ BPS	DIC19	DIC18	Var%	DIC19	DIC18	Var%	DIC19	DIC18	Var%	DIC19	DIC18	Var%	DIC19	DIC18
Costanera Center	99,6%	99,6%	-3	38.640	39.610	-2,4%	494.947	552.571	-10,4%	54.832	56.797	-3,5%	46.411	48.486	-4,3%	84,6%	85,4%
Costanera Office Towers	49,7%	97,8%	-4.808	0	0	0,0%	n.a	n.a	n.a	3.210	3.059	4,9%	1.870	1.409	32,8%	58,3%	46,1%
Alto Las Condes	99,9%	99,6%	34	20.517	20.013	2,5%	376.728	382.188	-1,4%	44.554	0	n.a	42.425	n.a	n.a	95,2%	n.a
Portal Florida Center	99,3%	99,9%	-58	17.462	17.899	-2,4%	229.432	232.830	-1,5%	20.729	0	n.a	19.254	n.a	n.a	92,9%	n.a
Portal La Dehesa	99,6%	99,4%	22	7.388	7.838	-5,7%	147.138	156.504	-6,0%	13.721	0	n.a	12.036	n.a	n.a	87,7%	n.a
Portal La Reina	99,5%	99,2%	31	5.881	5.692	3,3%	116.903	113.555	2,9%	5.774	0	n.a	5.721	n.a	n.a	99,1%	n.a
Portal Rancagua	100,0%	99,9%	6	7.687	8.030	-4,3%	131.179	129.722	1,1%	7.413	0	n.a	7.165	n.a	n.a	96,7%	n.a
Portal Temuco	99,8%	99,9%	-7	11.121	11.400	-2,4%	140.738	144.049	-2,3%	9.718	0	n.a	9.281	n.a	n.a	95,5%	n.a
Portal Ñuñoa	91,3%	93,0%	-166	6.905	6.672	3,5%	75.056	74.107	1,3%	5.076	0	n.a	4.859	n.a	n.a	95,7%	n.a
Portal Belloto	99,7%	99,6%	2	10.257	10.268	-0,1%	82.921	83.023	-0,1%	5.189	0	n.a	5.004	n.a	n.a	96,4%	n.a
Portal Osorno	97,7%	97,5%	14	8.190	8.280	-1,1%	61.095	61.923	-1,3%	4.765	0	n.a	4.227	n.a	n.a	88,7%	n.a
Portal El Llano	86,1%	100,0%	-1.394	0	0	0,0%	57.723	62.619	-7,8%	1.772	0	n.a	1.477	n.a	n.a	83,4%	n.a
Power Center	99,7%	99,7%	5	0	0	0,0%	964.269	949.792	1,5%	46.705	0	n.a	43.723	n.a	n.a	93,6%	n.a
Total Chile	99,1%	99,4%	-30	134.047	135.701	-1,2%	2.878.128	2.942.884	-2,2%	223.457	86.448	158,5%	203.455	64.442	215,7%	91,0%	74,5%
Total Peru	95,7%	94,3%	142	3.768	3.391	11,1%	308	330	-6,6%	15	0	n.a	14	n.a	n.a	95,6%	n.a
Total Colombia	95,0%	97,4%	-241	0	0	n.a	252.533	247.365	2,1%	10.708	0	n.a	5.916	n.a	n.a	55,2%	n.a
Cencosud Shopping	98,7%	99,1%	-33	137.815	139.091	-0,9%	2.998.886	3.063.313	-2,1%	228.990	86.448	164,9%	207.810	64.442	222,5%	90,8%	74,5%

1. Consolidated occupancy rate of Chile and Cencosud Shopping reflect Shopping Centers occupancy, excluding sqm of offices.
2. 2018 revenues only includes income from Costanera Center from Januanry until October, being the sole asset of the Company as of that date. After the Company's corporate restructure (October 2018) revenues include the rest of the assets in Chile. In 2019 includes income generated by all assets, including those of Peru and Colombia incorporated in June 2019. In 2018, total revenue and NOI incorporates the values of the rest of the locations.
3. Sales and Revenue values in CLP MM. In the case of Peru and Colombia, Sales and Revenues are expressed in local currency (LC = local currency).

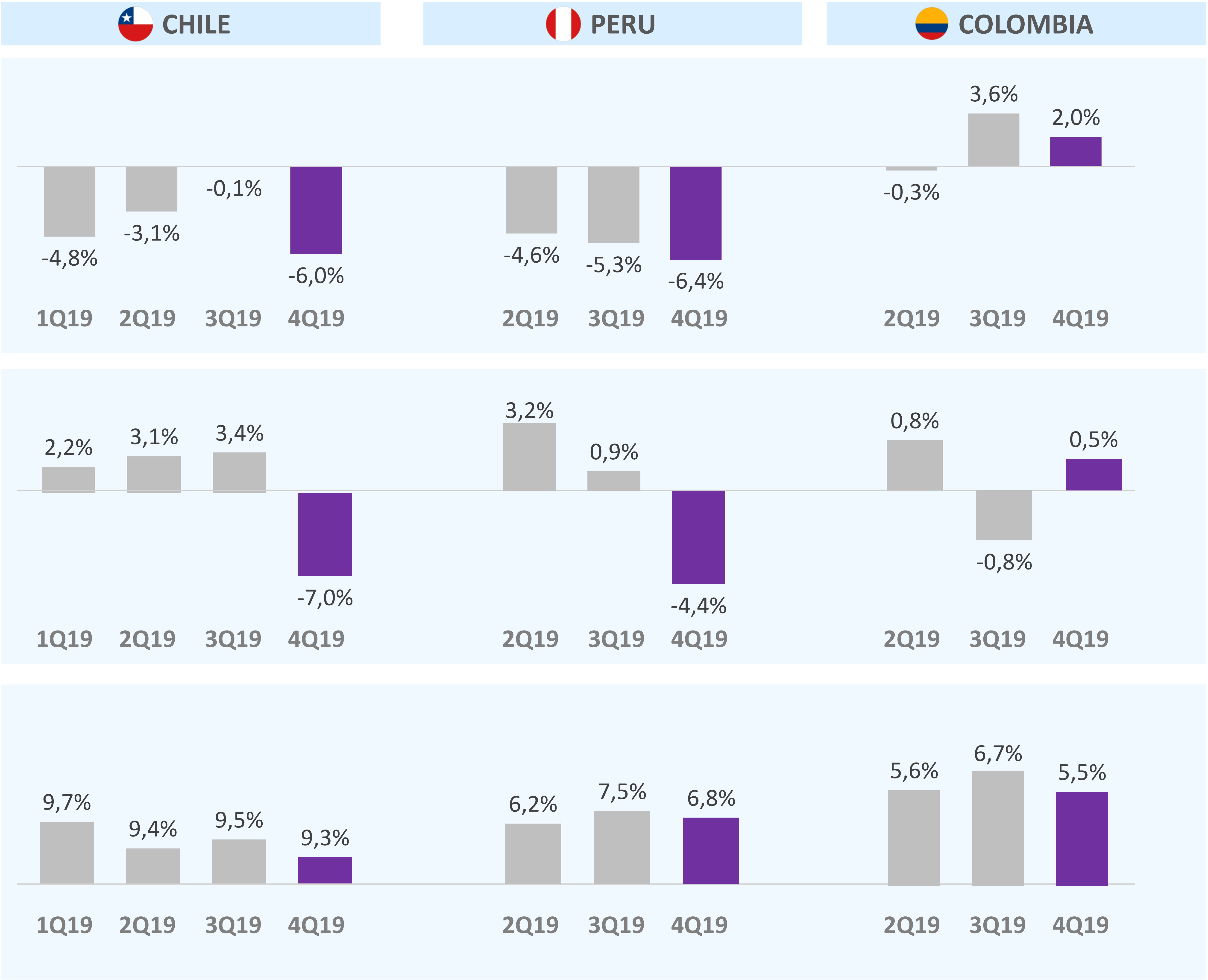
SAME STORE SALES, SAME STORE RENT & OCCUPANCY COST

FOURTH QUARTER 2019 VS FOURTH QUARTER PREVIOUS YEAR (%)

- **SAME STORE SALES (SSS):** In Chile, SSS was negative due to the effect of closings, partially offset by improved performance in December. Peru's SSS is mainly explained by lower sales from anchor stores and satellite stores. Colombia posted a 2.0% increase related to increased sales from anchor stores in Santa Ana.

- **SAME STORE RENT (SSR):** In Chile SSS was impacted by discounts to the fixed portion of the rent as a result of closings. Peru's SSR performance is mainly explained by lower sales from anchor stores (lower variable income) and lower sales from satellite stores. Colombia posted a positive SSR due to the increase in the fixed portion of contracts to some tenants.

- **COSTO DE OCUPACIÓN (%)[1]:** Occupancy cost is slightly lower than 3Q19 due to the discounts in lease and advertising provided to tenants, reaching 9.3%. In Peru and Colombia, lower occupancy cost in comparison to the previous quarter is explained by increased tenant sales (mainly due to Christmas), while fixed income and common expenses remained stable.



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.

BALANCE SHEET

CLP MM AS OF DECEMBER 31, 2019

ASSETS

As of December 31, 2019, Total Assets increased CLP 806,400 million when compared to December 31, 2018, explained by increases in Current Assets of CLP 65,484 million and of Non-current Assets by CLP 740,916 million.

The increase in Current Assets is explained by:

- An increase of CLP 91,983 million in Other financial assets as a result of greater cash invested in mutual funds.
- The prior was offset by:
  - Lower current tax assets by CLP 22,092 million due to the tax devolution process of some legal entities in Chile.
  - Lower Accounts Receivables of Related Parties due to improvements in the compensation process with the Holding Company.

The increase in Non-Current Assets is explained by:

- The increase of CLP 736,256 million in Investment Properties reflecting the incorporation of assets in Peru and Colombia, along with a lower discount rate (WACC).
- The increase of CLP 15,317 million in Deferred income tax assets as the result of the adoption of IFRS16 rule.
- The prior was partially offset by a decrease of Properties, Plat & Equipment by CLP 11,004 million due to the classification of Sky Costanera as an Investment Property.

	Dec-19	Dec-18	Var. a/a (%)
Current Assets	136.000	70.516	92,9%
Cash and Cash Equivalents	8.883	5.770	54,0%
Other financial assets, current	91.983	0	0,0%
Other non financial assets, current	77	1.694	-95,5%
Trade receivables and other receivables	25.687	21.686	18,5%
Receivables from related entities, current	3.811	13.717	-72,2%
Current tax assets	5.558	27.650	-79,9%
Non-Current Assets	3.668.442	2.927.526	25,3%
Intangible assets other than goodwill	403	195	106,6%
Property, plant and equipment	0	11.004	-100,0%
Investment Properties	3.605.593	2.869.338	25,7%
Deferred income tax assets	57.211	41.894	36,6%
Other non-financial assets, non-current	5.235	5.096	2,7%
Total Assets	3.804.442	2.998.042	26,9%

BALANCE SHEET

CLP MM AS OF DECEMBER 31, 2019

LIABILITIES

As of December 31, 2019, Total Liabilities decreased by CLP 265,900 million when compared to December 31, 2018, due to the reduction of CLP 311,506 million in Non-Current Liabilities, partially offset by the increase of Current Liabilities by CLP 45,605 million.

- The increase in Current Liabilities is explained by Other non-financial liabilities current by CLP 36,029 million, due to the dividend provision (30% of distributable net income), an increase of CLP 12,123 million in current income tax liabilities explained by higher results and an increase of CLP 5,371 million in leasing liabilities due to the adoption of IFRS16 rule.
- The decrease of Non-Current Liabilities by CLP 322,839 million is explained by lower Accounts Payable to related entities reflecting the intercompany debt payment with funds from the local bond issuance in May and September 2019, and the IPO in June 2019. The prior was partially offset by an increase of CLP 541,155 million of Other financial liabilities non-current as a result of the local bond issuances previously mentioned, the increase of Deferred income tax liabilities by CLP 145,677 million due to the increase in Investment Properties and the incorporation of the Peruvian and Colombian assets, and the increase of CLP 60,003 million of Leasing Liabilities Non-current reflecting the adoption of IFRS16 rule.

EQUITY

Total Equity as of December 31, 2019 increased by CLP 1,072,300 million when compared to December 31, 2018, mainly due to the capital increase of CLP 588,291 million and higher Issuance Premium of CLP 317,986 million, both variations as a result of the IPO. Additionally, the increase in equity is explained by higher retained earnings, reflecting the greater result of the year, partially offset by the dividend payment.

	Dec-19	Dec-18	Var. a/a (%)
Current Liabilities	89.744	44.139	103,3%
Trade payables and other payables	29.283	29.513	-0,8%
Payables to related entities, current	1.960	12.075	-83,8%
Other financial liabilities current	1.926	254	657,8%
Other provisions, current	570	211	170,6%
Current provision for employee benefits	1.536	1.140	34,7%
Other non-financial liabilities, current	36.975	945	3811,0%
Leasing Liabilities, current	5.371	0	0,0%
Current income tax liabilities	12.123	0	0,0%
Non-Current Liabilities	1.177.166	1.488.671	-20,9%
Trade accounts payable to related entities, non-current	8	1.057.726	-100,0%
Deferred income tax liabilities	564.728	419.051	34,8%
Other financial liabilities, non-current	542.730	1.575	34359,1%
Other provisions, non-current	0	874	-100,0%
Other non-financial liabilities, non-current	9.633	9.445	2,0%
Leasing Liabilities, non-current	60.067	0	0,0%
Total Liabilities	1.266.909	1.532.810	-17,3%
Paid-in Capital	707.171	118.880	494,9%
Issuance Premium	317.986	0	0,0%
Retained earnings (accumulated losses)	1.474.129	1.335.139	10,4%
Other reserves	32.841	12.972	153,2%
Net equity attributable to controlling shareholders	2.532.127	1.466.991	72,6%
Non-controlling interest	5.406	-1.758	-407,5%
Total Equity	2.537.533	1.465.233	73,2%
Total Liabilities and Equity	3.804.442	2.998.042	26,9%

CASH FLOW

CLP MM AS OF DECEMBER 31, 2019

Cash flow variations for the period ended December 31, 2019 when compared to the same period the previous year are the following:

- **Operating Activities:** cash flow increased by CLP 185,394 million explained by higher revenues from the sale of goods and services related to the incorporation of 32 new shopping centers in Chile, and the assets of Peru and Colombia in June 2019. Additionally, higher cash flow is explained by higher income tax reimbursements by CLP 38,815 million.
- **Investing Activities:** cash flow increased by CLP 95,556 million due to higher proceeds invested in mutual funds (other cash inflows/outflows) and the investments in projects underway (Portal Angamos and Portal El Llano in Chile, and La Molina and La 65 in Peru and Colombia, respectively).
- **Financing Activities:** cash flow increased by CLP 43,845 million due to cash outflows for loan payments to related entities and dividends paid. The prior was partially offset by higher proceeds from paid-in capital of CLP 702,345 million after the IPO and higher proceeds from long term borrowings due to the local bond issuances by CLP 535,941 million.

Cash flows from (used in) operating activities	Dec-19	Dec-18	Var. a/a (%)
Revenue from sale of goods and provision of services	283.318	102.949	175,2%
Other operating revenues	135	8	1505,1%
Payments to suppliers for goods & services	-55.397	-21.178	161,6%
Payments to and on behalf of personnel	-3.893	-919	323,6%
Other operating payments	-13.170	-10.148	29,8%
Cash flows from (used in) operating activities	210.993	70.711	198,4%
Interest received	0	-48	-100,0%
Reimbursed Taxes (Paid taxes)	23.581	-15.234	-254,8%
Other cash inflows (outflows)	-107	-8	1197,3%
Net cash flow from operating activities	234.467	55.421	323,1%
Borrowing to related entities	0	0	n.a
Purchases of property, plant and equipment	0	-2.455	-100,0%
Purchases of intangible assets	-240	-54	347,0%
Purchases of other assets long term	-31.600	-363	8606,2%
Other cash inflows (outflows)	-91.438	0	n.a
Interests received	4	4.118	-99,9%
Net cash flow from (used in) investment activities	-123.274	1.247	n.a
Proceeds from paid in capital	702.345	0	n.a
Proceeds from borrowings at long—term	535.941	0	n.a
Borrowings from related entities	758.859	223.577	239,4%
Lease liability payments	-5.248	0	n.a
Payment of borrowings from related entities	-1.868.745	-133.523	1299,6%
Dividends paid	-228.750	-150.000	52,5%
Interests paid	-2.779	0	n.a
Other cash inflows (outflows)	1	6.595	-100,0%
Net cash used in financing activities	-108.375	-53.350	103,1%
Net increase in cash and cash equivalents before the effect of variations in the exchange rate on cash and cash equivalents	2.818	3.317	-15,0%

INDEBTEDNESS

CLP MM AS OF DECEMBER 31, 2019

As of December 31, 2019, Total Liabilities amounted CLP 1,266,909 million, of which CLP 544,656 million represented Financial Debt.

As of the end of 4Q19 there was 1 financing source:

- Other financial liabilities current and non-current, which represent the issuance of local bonds placed in May 17, 2019 and September 6, 2019. The amount issued reached CLP 544,656 million.

Net Financial Debt = Other financial liabilities current + Other financial liabilities non-current – Cash and Cash Equivalents – Other financial assets, current.

FINANCIAL RATIOS

(in times)	DEC 2019	DEC 2018
Total Liabilities / Equity	0.50	1.05
Current Assets / Current Liabilities	1.52	1.60
Total Liabilities / Total Assets	0.33	0.51
Profit / Total Assets	0.01	0.03
Profit / Total Equity	0.01	0.06
Net Financial Debt / EBITDA[2]	2.14	n.a.

Financial Debt		
Prior to Issuances	Post Issuances	
Financial Debt	UF 7 million	UF +1.79%
UF +5%	UF 3 million	UF +2.24%
	UF 3 million	UF +0.47%
	UF 6 million	UF +1.08%

AMORTIZATION SCHEDULE (UF MILLION)[1]

Duration: 13,7 years

1. Amortization schedule only considers capital payments
2. EBITDA considers 6 months of Peruvian and Colombian assets.

RISK FACTORS

Main risks that could affect financial results of our operations and the measures we have implemented to mitigate them are the following:

- On real estate market offer: there is the possibility that in the Chilean market the offer of leasable surfaces exceeds demand, which would generate a vacancy risk and a decrease in rental prices, factors that could decrease the income of Cencosud Shopping S.A. To mitigate this risk, the Company seeks to enter into long-term lease contracts (between 5 and 20 years) and with separate maturities over time, which minimizes that risk. The current vacancy rate is close to 0.5%. The nature of the expenses related to the lease has been modified, eliminating the operating expense for fixed income generating a financial expense. No depreciation expenses are recognized. The lower value associated with the use of the asset is part of the net revaluation of the investment property.

- Legal and regulatory framework: a change in the current legal and regulatory framework could adversely affect the income and/or costs of Cencosud Shopping S.A. For example, a change in labor regulations could restrict the opening or closing hours of shopping centers, which could affect the income of the Company associated with the level of sale of their tenants. On the other hand, modifications to the regulatory plans or various interpretations of urban planning or construction regulations applicable to a property could affect the development, execution or implementation of real estate projects. Likewise, new environmental regulations could impose restrictions on operations or additional costs to the Company, for example in matters of environmental assessments, mitigation measures, waste management and recycling promotion. Regarding Colombia, it has faced more than ten tax reforms in the last 20 years; This instability of the tax regime could eventually damage the level of investment and consumption

- Economic and social unrest in the countries where we operate and government measures to address them may adversely affect the regional economy. Despite the economic recovery and relative stabilization since the early 2000's, social and political tensions and high levels of poverty and unemployment continue throughout Latin America. If growth were to slow in the countries in which we operate, this could result in heightened political tension and protests.. If these situations were to become widespread and government measures to reduce inequality failed, they could have an adverse effect on our business.

- Ecommerce: Online sales have grown consistently in recent years, both in Chile and worldwide. This trend could decrease the number of visits to our shopping centers and affect the sales of our clients (tenants). Cencosud Shopping S.A. mitigates this risk by offering consumers a very varied range of activities in its shopping malls, including restaurants, cinemas, recreation and health areas, among others.

- Fast-spread infectious diseases: Due to health reasons the Authorities may order a restriction in the service hours of stores and malls for a limited period of time, which could have an adverse effect on the Company's income. In the case of Cencosud Shopping S.A. malls, approximately 53% of GLA is rented to supermarkets, health and home improvement stores (30% if we consider supermarkets and health stores), which according to past experience maintain their operation during critical times. During critical events, the Company creates a crisis committee for fast response and to coordinate mitigation measures instructed by the Authorities, in addition to health-safekeeping measures addressed to our people, clients and suppliers.

- More information regarding Financial Risks, review published Financial Statements (FECU).

EXCHANGE RATE, INFLATION & IFRS16 IMPACT

End of period Exchange rate

	4Q19	4Q18	Var%
USD/CLP	748.74	694.77	7.8%
CLP/PEN	226.14	206.35	9.6%
CLP/COP	0.23	0.21	9.5%

Average Exchange rate

	4Q19	4Q18	Var%
USD/CLP	755.98	678.81	11.4%
CLP/PEN	224.78	202.32	11.1%
CLP/COP	0.22	0.21	4.7%

Inflation

Country	4T19	4T18
Chile	3.0%	2.6%
Peru	1.9%	2.5%
Colombia	3.8%	3.2%

EBITDA Margin – 4Q19

Country	Excludes IFRS16	Includes IFRS16
Chile	80.8%	83.0%
Peru	85.0%	95.3%
Colombia	58.7%	58.7%
Consolidated	80.5%	82.9%

CONTACT

Natalia Nacif
Head of Investor Relations
Tel: +56 2 2916 9570
Natalia.nacif@cencosud.cl