

Cash flow forecast up to May/16
Full service delivery

June-16



Main factors / assumptions

KEY CURRENT FACTORS

- Preliminary results up to May-16
- Updated to May of macro economical drivers
- AIPK collected last week \$5.803MM
- This scenario keeps full service delivery

ASSUMPTIONS

- PPT adjustment \$8.766MM from May 1st to November 30th would be paid during December-16
- Bond payment is not considered during this year
- Bi-annual Binter's interest will be paid in June
- Annual Binter's principal and second semester interest will be paid in December
- Management fee will be paid in December



Cash Flow 2016 (full service delivery)

CLP / USD exchange rate budget	722,0	704,1	689,9	691,6	693,8	696,1	698,2	700,4	702,8	702,8	702,8	709,2	701,1
CLP / USD exchange rate fcst	722,0	704,1	682,1	669,9	681,9	674,4	675,6	677,8	679,8	681,6	683,6	685,5	684,8
ALSACIA & EXPRESS (CLP Million)	Real jan-16	Real feb-16	Real mar-16	Real apr-16	Fcst may-16	Fcst jun-16	Fcst jul-16	Fcst aug-16	Fcst sep-16	Fcst oct-16	Fcst nov-16	Fcst dec-16	Fcst 2016
EBITDA	2.322	1.359	1.614	2.533	2.830	2.195	2.273	2.564	2.186	2.371	2.670	1.278	26.194
Working Capital Changes													
Δ Trade accounts receivable, net	135	51	(2.033)	125	(1.672)	(797)	(1.253)	(2.060)	(1.173)	(1.842)	(1.763)	(1.530)	(13.811)
Δ Other receivable (AIPK/PPT adjustment)	0	0	0	0	0	5.803	0	0	0	0	0	8.766	14.569
Δ Trade accounts payable	(428)	(2.074)	780	(1.854)	(65)	(3.328)	(1.341)	(523)	(625)	(564)	(1.047)	(259)	(11.328)
Δ Others	(329)	(544)	(582)	(799)	(481)	(482)	(483)	(484)	(485)	(486)	(487)	(487)	(6.130)
Early termination contract	-	5.080	-	-	-	-	-	-	-	-	-	-	5.080
Periodic distribution	(727)	(71)	-	-	-	-	0	0	-	-	-	140	(657)
Cash Flows from Operations	972	3.801	(220)	5	611	3.391	(804)	(503)	(97)	(521)	(626)	7.908	13.917
Investing Activities													
Capex	(225)	(45)	(168)	(80)	(273)	(301)	(210)	(150)	(135)	(85)	(75)	(56)	(1.802)
OVH	(160)	(122)	(67)	(356)	(394)	(422)	(402)	(387)	(384)	(346)	(312)	(298)	(3.649)
Cash Flows from Investing Activities	(385)	(166)	(234)	(437)	(666)	(723)	(612)	(537)	(520)	(430)	(387)	(354)	(5.452)
Net Operating Cash Flows	588	3.635	(455)	(432)	(55)	2.668	(1.416)	(1.040)	(616)	(951)	(1.013)	7.553	8.465
Financing Activities													
Binter, Interest	(1)	-	-	-	-	(194)	-	-	-	-	-	(196)	(391)
Binter, Debt	(308)	-	-	-	-	-	-	-	-	-	-	(636)	(944)
Hedge	3.167	-	-	-	-	-	-	-	-	-	-	-	3.167
Bond, Interest	(8.009)	-	-	-	-	-	-	-	-	-	-	-	(8.009)
Bond, Debt	-	-	-	-	-	-	-	-	-	-	-	-	-
Witholding Tax	(94)	(324)	(9)	-	-	-	-	-	(7)	-	-	-	(434)
Volvo Facilities, Interest	-	(215)	-	-	-	-	-	(170)	-	-	-	-	(385)
Volvo Facilities, Debt	-	(935)	-	-	-	-	-	(899)	-	-	-	-	(1.834)
Others incomes and expenses	(64)	(64)	(64)	(37)	(531)	(190)	(50)	(37)	(37)	(37)	(37)	(37)	(1.185)
Cash Flows from Financing Activities	(5.309)	(1.539)	(73)	(37)	(531)	(383)	(50)	(1.106)	(44)	(37)	(37)	(869)	(10.015)
Net Cash Flows	(4.722)	2.096	(527)	(469)	(586)	2.284	(1.466)	(2.146)	(660)	(988)	(1.050)	6.684	(1.550)
Begininng Cash	12.434	7.712	9.808	9.281	8.812	8.226	10.510	9.044	6.898	6.238	5.250	4.200	12.434
Ending Cash	7.712	9.808	9.281	8.812	8.226	10.510	9.044	6.898	6.238	5.250	4.200	10.884	10.884
Covenant	(6.500)	(6.500)	(7.500)	(7.500)	(7.500)	(7.500)	(7.500)	(7.500)	(7.500)	(7.500)	(7.500)	(7.500)	(7.500)
Additional cash needs	1.212	3.308	1.781	1.312	726	3.010	1.544	(602)	(1.262)	(2.250)	(3.300)	3.384	3.384