

Tanner Investor Information

2Q 2014

Business Description

- Tanner Servicios Financieros S.A. ("Tanner") is a leading Chilean non-banking financial institution, offering a full range of financial products and services mainly to small and medium-sized enterprises ("SMEs")
- The Company operates through 4 primary business segments:
 - Domestic Factoring
 - International Factoring
 - Auto Financing
 - Leasing
- In addition, the Company offers stock, commodities and insurance brokerage services through different subsidiaries
- Extensive network of 35 branches through the country, which allow Tanner to reach Chile's diverse economic sectors
- Significant growth in last year, reflected in a 19.8% Net Loans CAGR⁽¹⁾ for the 2Q' 13-2Q' 14 period.
- Experienced management team, with a focus on adequate risk management and high corporate governance standards

Clasificación de Riesgo

Internacional

BBB-

STANDARD
& POOR'S

BBB-

FitchRatings

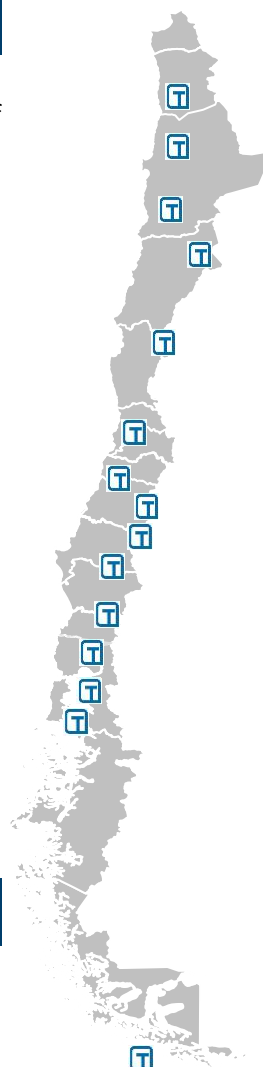
Local

A+

Humphreys
CLASIFICADORA DE RIESGO

A+

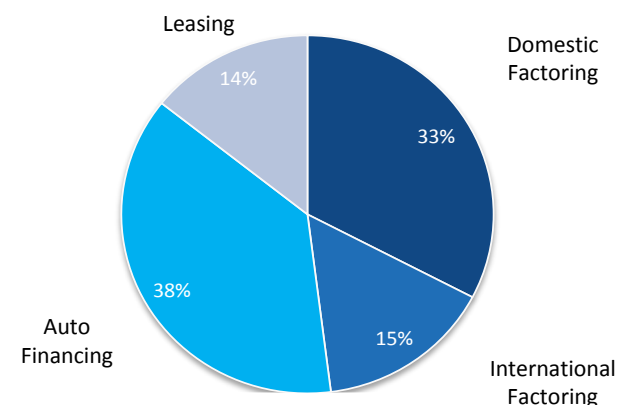
FitchRatings



Key Highlights (2Q 14)

Net Income	• US\$ 22.4 mm
Total Assets	• US\$ 1,285.1 mm
Net Loans	• US\$ 1,019.3 mm
Shareholders' Equity	• US\$ 384.1mm
# of Clients	• Over 50,000
# of Branches	• 35 (Arica to Punta Arenas)
# of Employees	• 1,183

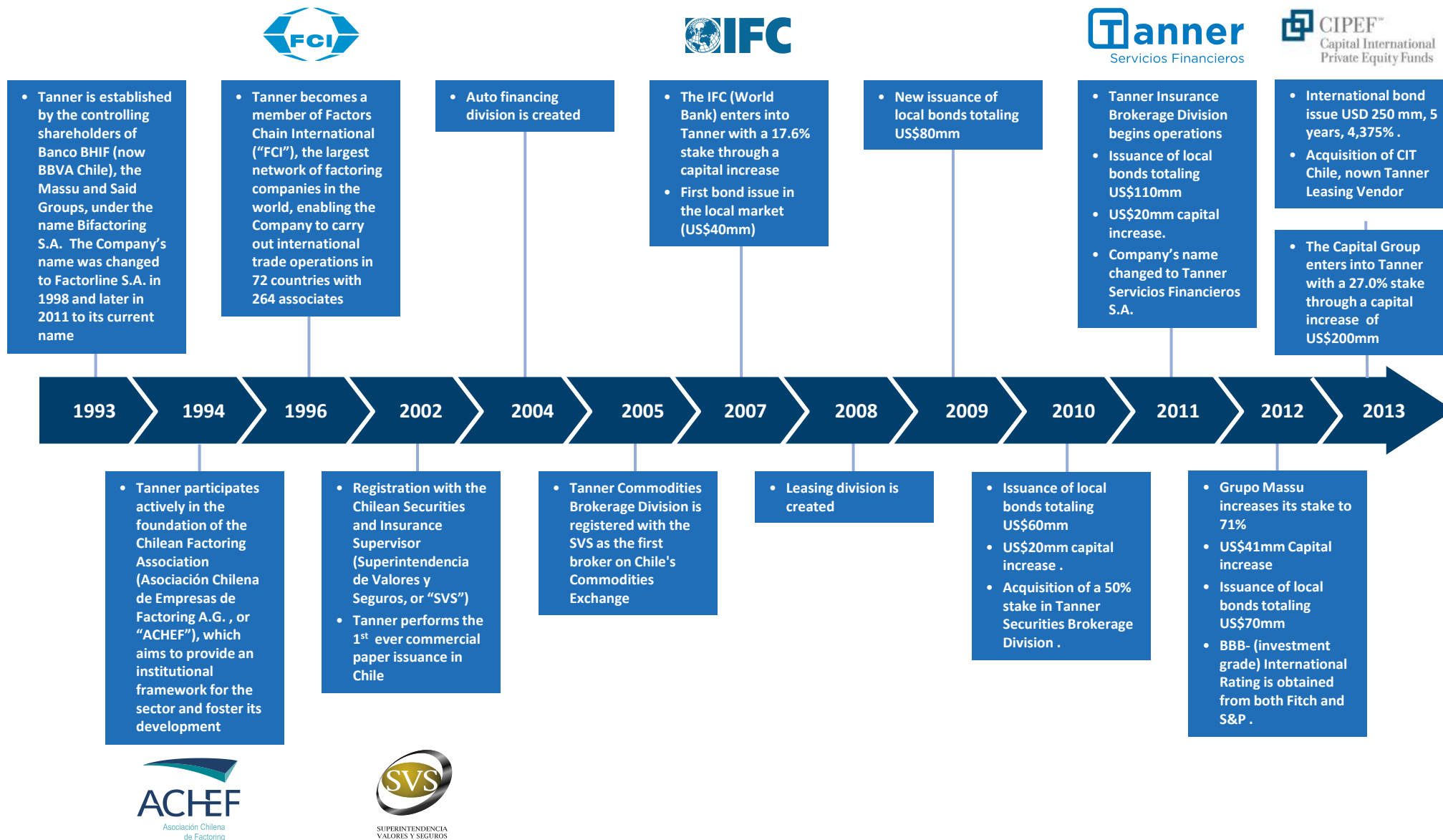
Net Loans by Business Segment (2Q 14)



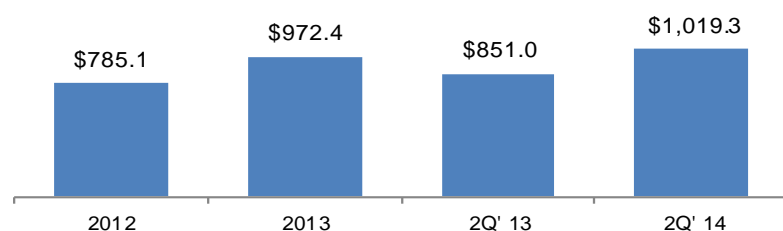
Source: Tanner.

Notes: Provisory Figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of Chilean Peso ("CLP") 552.72 per US\$, which was the official rate certified by the Central Bank for June 30, 2014 (last business day of June 2014).

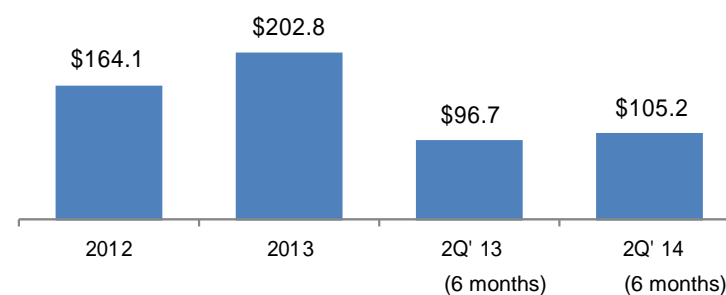
(1) CAGR: Compound Average Growth Rate. Calculated in Local Currency



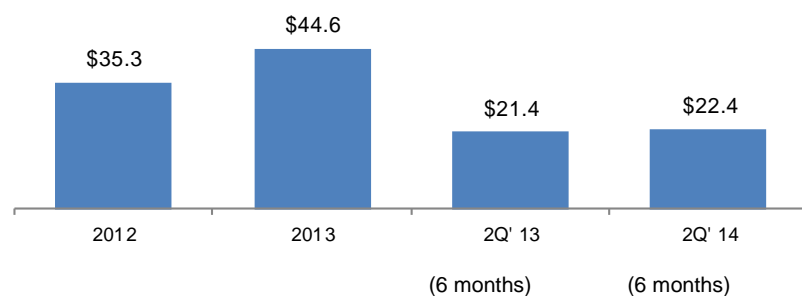
Net Loans (US\$mm)



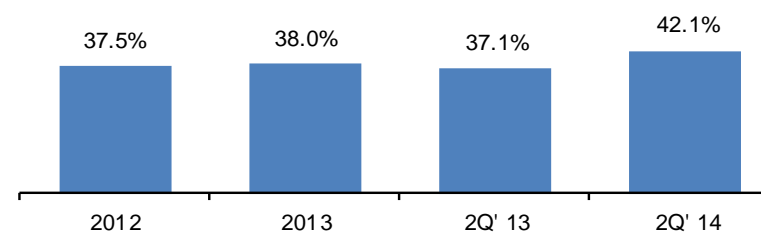
Revenues (US\$mm)



Net Income (US\$mm)



Efficiency Ratio ⁽¹⁾



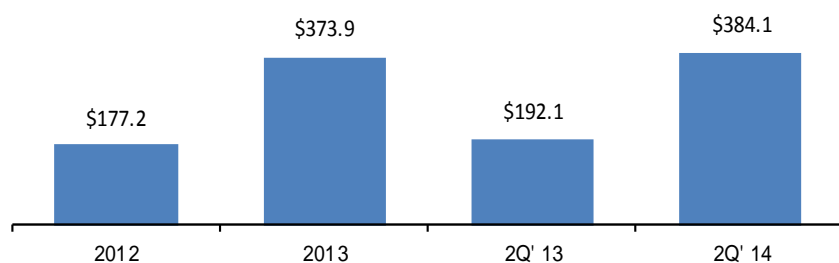
Source: Tanner.

Notes: Balance Sheet provisory figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of CLP 552.72 per US\$, which was the official rate certified by the Central Bank for June 30, 2014 (last business day of June 2014)

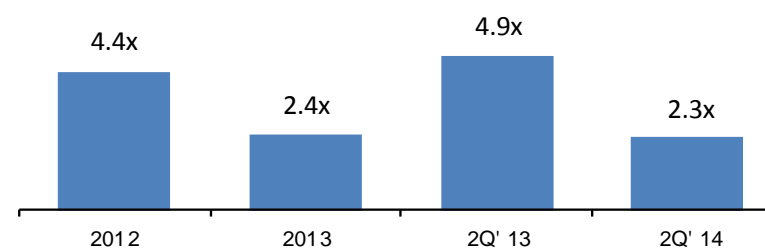
(1) Calculated as Administrative Expenses for the period divided by Gross Profit before Write-offs and Provisions for the period.

Strong Capital Structure

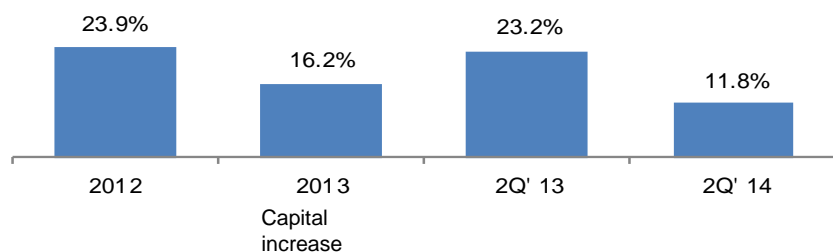
Shareholders' Equity (US\$mm)



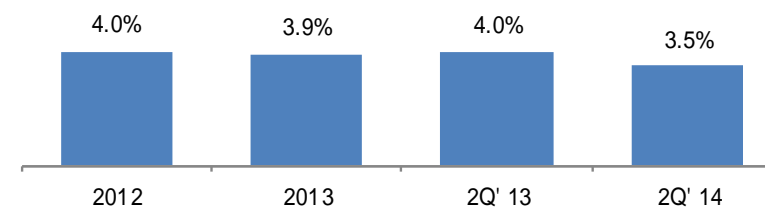
Leverage ⁽¹⁾



ROAE ⁽²⁾



ROAA ⁽³⁾



Source: Tanner.

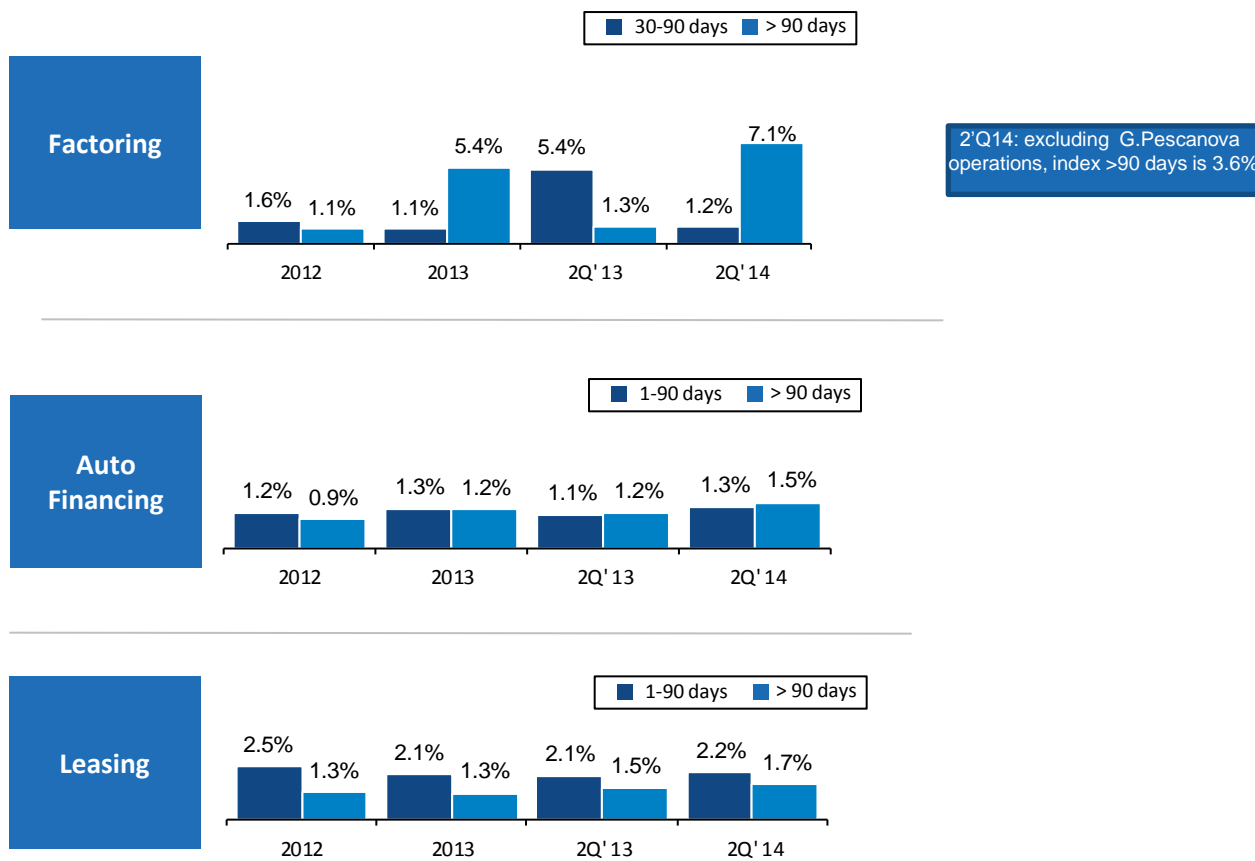
Notes: Balance Sheet provisory figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of CLP 552.72 per US\$, which was the official rate certified by the Central Bank for June 30, 2014 (last business day of June 2014).

(1) Calculated as Total Liabilities divided by Total Shareholders' Equity at the end of each period.

(2) Calculated as Net Income for the period (annual) divided by average Shareholders' Equity for the period.

(3) Calculated as Net Income for the period (annual) divided by average Total Assets for the period.

...Reflected in Low NPL Ratios ⁽¹⁾...



Source: Tanner.

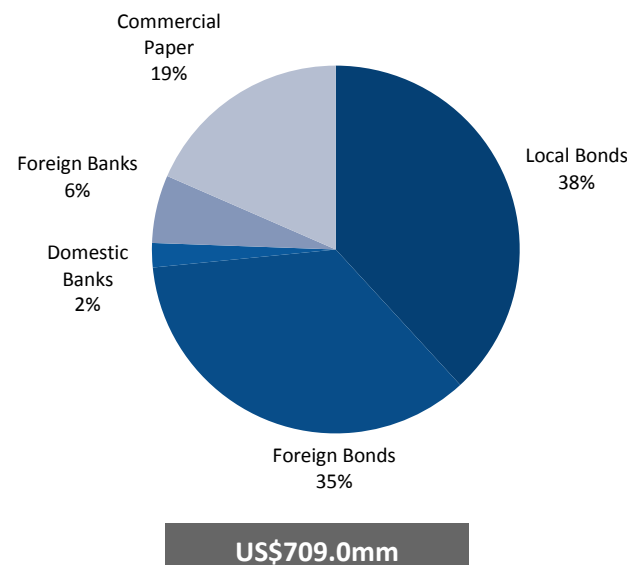
Note: Provisory Figures reported under IFRS.

(1) NPL Ratio: Non-Performing Loans / Total Loans.

Solid Financial Position

- Access to diversified sources of funding
 - *Bank Loans*: established relationships with most Chilean domestic banks combined with an increasing access to foreign institutions
 - *Local Commercial Paper*: first-ever and #1 issuer in the market (35% of issue volume in 2014)
 - *Local Bonds*: 9 issues to date, with outstanding debt totaling ~US\$270.6mm
 - *International Bond*: first international issue, US\$ 250 mm, 5 years
- Strong liquidity provided by the factoring portfolio, with an average daily collection of ~US\$9mm at June 30, 2014
- Capital increases performed in 2007-2013 have allowed the Company to finance its growth plan

Funding Breakdown (2Q 14)



Current Debt Maturity Profile



Sources: Tanner, SVS.

Note: Figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of CLP 552.72 per US\$, which was the official rate certified by the Central Bank for June 30, 2014 (last business day of March 2014).

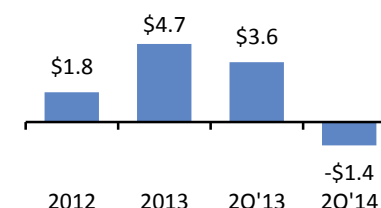
Securities Brokerage

Summary Overview



- Acquired by Tanner in 2011
- Securities brokerage and wealth management
- Strong brand recognition: 90 years in the local market
- New experienced senior management since Apr-12
- Focus on becoming one of the top 5 leaders in the market

Net Income (US\$mm)



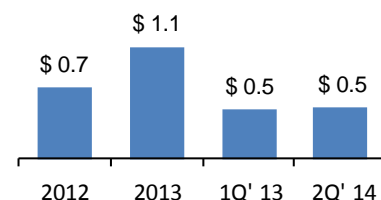
Commodities Brokerage

Summary Overview



- Started operations in 2005 and 1st commodities broker to register with the SVS
- Engaged in brokerage factoring transactions and inventory financing
- Leading player with proven growth track record

Net Income (US\$mm)



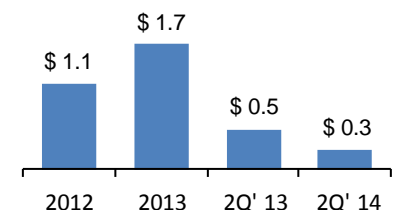
Insurance Brokerage

Summary Overview



- Dedicated insurance brokerage subsidiary created in 2011
- Significant growth opportunities derived from cross selling the Company's core business lines (i.e. auto financing)

Net Income (US\$mm)



All these subsidiaries are supervised by the SVS

Sources: Tanner, Bolsa de Comercio de Santiago ("BCS"), Bolsa de Productos de Chile ("BdeP"), AACB.

Notes: Tanner's Balance Sheet and Income Statement provisory figures reported under IFRS. Amounts stated in US\$ have been translated at the exchange rate of CLP 552.72 per US\$, which was the official rate certified by the Central Bank for June 30, 2014 (last business day of June 2014).



Summary Financial Statements

Summary Financial Statements

Income Statement

<i>US\$mm</i>	2012	2013	2Q'13	2Q'14
Revenues	164.1	202.8	96.7	105.2
Cost of Sales	-81.8	-99.5	-46.7	-54.5
Gross Profit	82.3	103.3	50.0	50.8
Administrative Expenses	-41.0	-51.5	-24.1	-28.7
Operating Income	41.3	51.8	26.0	22.1
Profit Before Taxes	42.9	55.6	27.8	24.2
Income Tax	-6.8	-9.1	-5.3	-1.8
Non-Controlling Interest	-0.8	-1.8	-1.1	0.0
Net Income	35.3	44.6	21.4	22.4

Balance Sheet

<i>US\$mm</i>	2012	2013	2Q'13	2Q'14
Cash & Cash Equivalents	29.4	57.8	94.2	32.9
ST Net Loans	533.7	677.8	577.6	684.5
Total Current Assets	696.3	920.2	815.1	848.7
LT Net Loans	251.4	294.6	273.4	334.8
Total Non-Current Assets	296.3	388.0	356.8	436.3
Total Assets	992.5	1,308.2	1,171.8	1,285.1
ST Debt	366.5	392.8	369.0	281.1
Accounts Payable	159.1	70.6	131.2	107.6
Total Current Liabilities	545.3	486.9	514.0	400.4
LT Debt	256.6	428.7	449.3	484.4
Total Non-Current Liabilities	265.1	441.4	460.1	498.7
Total Liabilities	810.4	928.3	974.2	899.1
Equity Attributable to Owners of Parent	177.2	373.9	192.1	384.1
Non-Controlling Interest	5.0	6.0	5.6	1.9
Total Shareholders' Equity	182.1	379.9	197.7	386.0

Source: Tanner.

Notes: Balance Sheet provisory figures reported under IFRS. figures June 2014 Amounts stated in US\$ have been translated at the exchange rate of CLP 552.72 per US\$, which was the official rate certified by the Central Bank for June 30, 2014 (last business day of June 2014).