

Santiago de Chile, June 3, 2011

To whom it may concern:

We hereby would like to highlight the excellent work performed by London Consulting Group for our organization which was carried out from November 2010 to this date.

The emphasis of the consultancy developed was focused on the optimization and efficiency of the commodity chain, specifically in the areas of operation, maintenance and management of fuels.

During the project developed by LCG, along with the efforts and work of our personnel, important actions and achievements were realized, including the following:

General Level:

- The implementation of a clear and effective methodological guide that has allowed us to move forward in a constant and encouraging manner during the development of the project.
- Along with the consulting team, the company's organizational structure which supports the current strategy was adjusted.
- We have laid a foundation for a cultural change based on measurement, analysis and generation of corrective actions.

Operations Module:

- An increase in the use of dedicated trains.
- An increase in the compliance with itineraries.
- An increase in the compliance with travel time.

Maintenance Module:

- An increase in the compliance with the demand for Operations of Wagons and Route and Yard Locomotives.
- An increase in the Wagons and Route and Yard Locomotives availability.
- An increase in the compliance with the Locomotives and Wagon Guideline Standard.
- An increase in the compliance with the demand for Wagon Operations.

Fuel Management:

- The management system and work system was designed and implemented for the Master or Optimum Management associated with the locomotive's greatest fuel efficiency in several transportation destinations in our trains.

Management Skills Development Module:

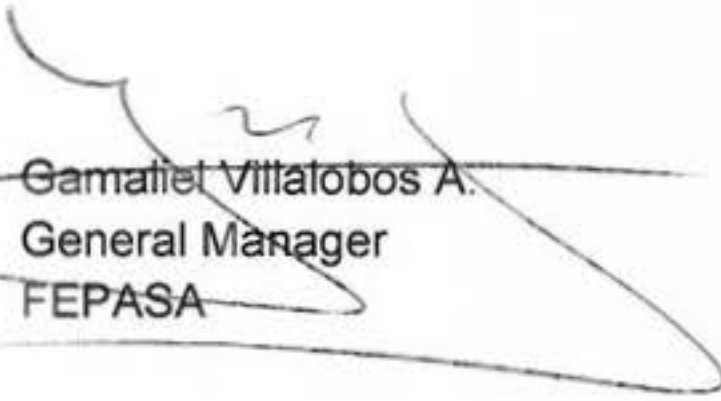
- The management skills of 77 company leaders were developed and an individual follow-up was carried out to ensure the effective use of the management skills provided by the consulting firm. This generated 1386 man-hours of training.

- As an additional support to the management of the leaders in each area, sessions with the operative personnel were performed with the purpose of breaking paradigms and joining efforts.


These operative improvements are equivalent to an accumulated return on investment (ROI) to this date of **1 to 1**, and if the current trend is maintained, the annual projection will allow us to achieve a total **ROI of 4.4 to 1** including productivity improvements.

Lastly, we would like to highlight the professional capacity, responsibility and high level of commitment of the entire London Consulting Group team, as well as the focus shown to achieve the target goals and to create an excellent work relationship with the personnel of the company they are working with. Evidence of this is that we have already initiated two extensions in the areas of Management Skills Development, focused towards Operations Skills Management, and the Design of a Management Critical Variable Model.

Sincerely,



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