



CSAV receives US\$ 659 million in the first pre-emptive option period of the capital increase

- *The proceeds received by the company by the end of the first pre-emptive option period are considered by the company as a sign of the confidence in the new project that the board and management are carrying out.*
- *Both private and institutional investors are among the subscribers in the first option period.*

Santiago, January 18, 2012.- Compañía Sud Americana de Vapores (CSAV) achieved the largest capital raising operation in its history (US\$ 659 million) and one of the largest in the country, within the first pre-emptive option of the capital increase of US\$ 1,200 million being carried out by the company. The CSAV shareholders subscribed and paid for 3,222,357,834 shares at a price of US\$0.2045 per share.

Of the total proceeds of the pre-emptive option, US\$312 million correspond to shareholders of the company other than the controllers, Quiñenco and Marinsa, including different investors, both private and institutional. This figure is significant and very positive for CSAV as a reflection of the market, as it is a sign of the confidence there is in the new project which the board and management are carrying out, plus the high value that the market assigns to SAAM.

The other US\$ 347 million were contributed by Quiñenco and Marinsa, thus complying with that agreed at the shareholders meeting of last October when Marinsa committed to subscribe for US\$ 100 million of the capital increase. Quiñenco, for its part, subscribed for US\$ 247 million in this pre-emptive option period, an amount equivalent to 20.6% of the Luksic family holding company's participation in the shipping company.

With this placement, the first pre-emptive option period is concluded of the CSAV capital increase. But the process continues its course: given the amount that the company intends to raise, the remaining available shares will be offered to third parties, both national and foreign, in the market from January 19 with the opening of the order book, which will remain open until January 24. Once this second stage is finalized, and provided any shares remain unsubscribed, these will be offered again on a pre-emptive basis to the shareholders.

The steps described, adopted by the board of CSAV, would permit compliance with the condition made at the shareholders meeting of October 5 to raise at least US\$ 1,100 million for dividing CSAV and creating the new company SM SAAM.

For this, once this capital is paid in, SM SAAM will have to be registered with the SVS (Superintendency of Securities and Insurance) so that the shareholders are recorded in the register ten business days following the end of the process in which the amount required is collected and can receive shares in this new company, which will be traded on the Santiago Stock Exchange.