



CSAV obtains additional US\$ 129 million from share placement with third parties, as part of the capital increase of US\$ 1.2 billion

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Santiago, January 25, 2012.- The second stage of the capital increase of US\$ 1,200 million that Compañía Sud Americana de Vapores (CSAV) is carrying out concluded successfully today with the placement of shares with third parties. Through an order book, the company adjudicated nearly 630 million shares to third parties, equivalent to approximately US\$ 129 million, at a price of US\$ 0.2045 per share. Celfin Capital and BTG Pactual have acted as financial advisers and placing agents in this process.

Of this placement, 82.8% was adjudicated to the domestic and international institutional markets, with a pro-rata of 100%. The remaining 17.2% was placed with the retail market, with a pro-rata of 64.79%.

CSAV was very satisfied with the result of this stage as it met with the proposed objectives in opening the order book: to facilitate the entry of new institutional investors into the ownership of the company and increase the knowledge of the businesses of CSAV and SAAM in the international markets, which was done through meetings with foreign investors.

To date, with the ending of the first pre-emptive option period and the placement with third parties, CSAV has obtained US\$ 788 million of the capital increase of US\$ 1,200 million that the company is carrying out. Of this figure, US\$ 659 million were the proceeds of the first pre-emptive option, a stage that ended last week, of which US\$ 312 million was acquired by company shareholders other than the controllers, Quiñenco and Marinsa, which includes private and institutional shareholders.

Following the stages defined from the start of the process by the company's board, a new round will now begin directed to shareholders which subscribed for 100% of the pro rata share in the first pre-emptive option and have indicated their intention to subscribe for more shares. This second round will begin on February 10 and end on February 15.

Should there still be shares remaining at the end of that period, these will be offered on February 15 to shareholders which subscribed in this second round and indicate their intention to subscribe for more shares.

Given the successful placements in the first two stages of the capital increase and the declared decision of Quiñenco to subscribe for up to US\$ 1,000 million, CSAV expects that by February 15 it will have met the requirements established by the shareholders meeting to divide CSAV and create SM-SAAM.

The restructuring of CSAV

The capital increase of US\$ 1,200 million being carried out by CSAV is part of the restructuring the company began in May last year whose objective is to significantly improve its competitive and financial position in order to prepare it for facing future challenges.

This process also contemplates a redesigning of the line services portfolio, the intensification of joint operations with some of the world's principal shipping companies, the increase in the proportion of own fleet to around 30% by June 2012, and the separation of SAAM from CSAV.