



Quiñenco and Marinsa subscribed today US\$ 347 million as part of the pre-emptive option period of the US\$ 1.2 billion capital increase process

- *Marinsa is thus meeting the announcement made at the shareholders meeting held last October when it committed to subscribe for US\$ 100 million.*
- *Quiñenco subscribed for US\$ 247 million, equivalent to 20.6% of its holding in the company.*

Santiago, January 9, 2012.- A week before the end of the pre-emptive option period, Quiñenco and Marinsa today subscribed for US\$ 347 million as part of the capital increase of US\$1,200 million which is currently in process for Compañía Sud Americana de Vapores (CSAV).

This meets the announcement made at last October's shareholders meeting at which Marinsa committed to subscribe for US\$ 100 million of the capital increase. For its part, Quiñenco subscribed for US\$ 247 million, the equivalent to its 20.6% of the participation of the Luksic family holding company in the company.

Regarding the remaining shares of the capital increase, once the first pre-emptive period ends, there would be a third party investor offering, and after that, there would possibly be subsequent pre-emptive periods - only for those shareholders participating in the first pre-emptive period - until at least US\$ 1.100 million are raised . The Luksic Group has confirmed its decision to subscribe for the shares necessary to complete up to a maximum amount of US \$ 1,000 million.

As was agreed by the shareholder meeting held in October 5, at least US\$ 1.100 million has to be raised as part of the capital increase process in order to split CSAV and create SM SAAM (which will hold 99.99% of the SAAM shares).

Only once this capital is paid in will the registration of the new company SM SAAM with the SVS (Chilean Regulator) commence. Shareholders recorded on the CSAV shareholders register ten working days after the completion of the process that raises US\$ 1.100 million will receive shares in the new company (SM SAAM) which will be traded on the Santiago Stock Exchange.

The restructuring of CSAV

The capital increase of US\$ 1,200 million being carried out by CSAV is part of the restructuring process the company began in May 2011, whose purpose is to significantly improve its competitive and financial position in order to prepare it for facing future challenges.

This process also contemplates the redesign of the line-services portfolio, the intensification of joint operations with some of the world's largest shipping companies, and the separation of SAAM from CSAV.

Thanks to the partnerships secured, close to 80% of its cargoes are today shipped through joint operations. At the beginning of 2011, the company had little more than 30% of its services operated with other industry players.