

Cencosud Announces Guidance for 2015 & Capex Guidance for 2015 – 2018 period

Santiago, January 30, 2015 – Cencosud (NYSE: CNCO, BCS: CENCOSUD), a leading South American retailer with operations in Chile, Argentina, Brazil, Peru and Colombia, today announced its guidance for full year 2015.

Guidance 2015

Cencosud expects revenue of USD 19.3¹ billion - USD 21.1 billion, and an adjusted EBITDA margin of 7.0% - 7.4%, for the year 2015.

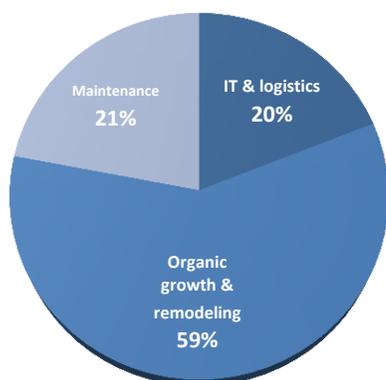
Full year 2015 capex for organic growth and remodeling of stores is expected to total approximately USD545 million.

This entails capex of USD230 million for new stores and shopping center investments. In addition, the company expects to spend USD100 million on IT and related systems, USD15 million on additional non-retail development of the Costanera Center for the hotel and for traffic mitigation works, USD100 million for maintenance and USD100 for remodeling of existing stores.

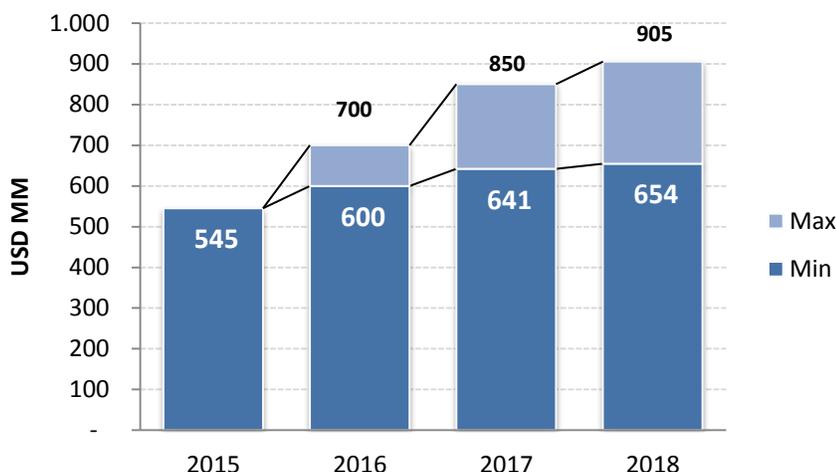
Capex Guidance 2015 – 2018 period

Cencosud also announced a growth plan for the 2015-2018 period with a total capex budget of USD 2.4 bn - USD 3.0 bn.

Capex by Category (USD MM)



Capex per Year (USD MM)



¹ Observed Dollar exchange rate as of January 30, 2015

This capex guidance reflects Cencosud's priorities of limiting leverage for the next 4 years while maintaining breakeven or positive free cash flow, sustaining its growth and serving its regional customer base.

Cencosud's long-term growth strategy includes a commitment to maintaining its investment grade rating while recognizing the need for growth in the markets in which it operates. The funds expected to be received from the anticipated JV transaction with Scotiabank are expected to reduce debt and improve the maturity profile of the company's debt, and also allow Cencosud to have a greater amount of free cash flow available to fund its organic expansion.

With respect to the shopping centers business and real estate assets, leveraging our existing land bank especially in Chile, Peru and Colombia, we are currently evaluating a potential IPO of our shopping centers division, with Cencosud maintaining a majority position. This evaluation process is in the preliminary stages, and any transaction ultimately undertaken with respect thereto will be subject to approval by the board of directors of the company as well as any other regulatory approvals required under applicable law.

About Cencosud S.A.

Cencosud is a leading multi-brand retailer in South America, headquartered in Chile and with operations in Chile, Brazil, Argentina, Peru and Colombia. The company, founded by Chairman Horst Paulmann, operates in supermarkets, home improvement stores, shopping centers and department stores, always aiming to deliver the right product at the right price to Latin America's growing middle class. In 2012, the company listed American Depositary Receipts on the New York Stock Exchange.

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Forward-Looking Statements:

In addition to historical information, this release contains "forward-looking statements" that reflect management's expectations for the future. The forward-looking statements included herein represent Cencosud's views as of the date of this release. A variety of important factors could cause results to differ materially from such statements. These factors are laid out in Cencosud's filings with the SVS in Chile and the SEC in the United States. The Company undertakes no obligation to revise or update publicly any forward-looking statement for any reason unless required by law.