



September 11, 2019

**CENCOSUD S.A. ANNOUNCES CASH TENDER OFFERS FOR UP TO U.S.\$900,000,000
AGGREGATE PURCHASE PRICE OF CERTAIN OF ITS OUTSTANDING DEBT SECURITIES**

FOR IMMEDIATE RELEASE

SANTIAGO, CHILE – Cencosud S.A. (BCS: Cencosud) (the “Company”) announced today the commencement of cash tender offers for up to U.S.\$900,000,000 aggregate purchase price for the debt securities listed in the tables below (all such notes appearing in either table below, the “Notes”). The Company will offer to purchase for cash (1) up to U.S.\$900,000,000 aggregate purchase price (the “Maximum Tender Amount”) of its 4.875% Senior Notes due 2023 (the “2023 Notes”) and (2) up to the Group 2 Maximum Purchase Amount of its 5.150% Senior Notes due 2025 (the “2025 Notes”) and its 4.375% Senior Notes due 2027 (the “2027 Notes” and together with the 2025 Notes, the “Tender Group 2 Notes”). The “Group 2 Maximum Purchase Amount” is the Maximum Tender Amount less the aggregate purchase price for the 2023 Notes validly tendered and accepted for purchase in the Tender Offers. The purchase price for the Tender Group 2 Notes is to be determined pursuant to a modified “Dutch Auction” in accordance with the procedures set forth in the Offer to Purchase (as defined below). The Company’s offer to purchase the 2023 Notes is referred to herein as the “2023 Tender Offer”, to the offer to purchase the Group 2 Notes as the “Group 2 Tender Offer”. Each offer to purchase the Notes is referred to herein as a “Tender Offer” and collectively, the “Tender Offers.”

The following tables set forth the series of Notes subject to the Tender Offers for each tender group:

Tender Group 1

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Late Tender Offer Consideration ^(a)	2023 Early Tender Premium ^(a)	2023 Total Consideration ^(a)
4.875% Senior Notes due 2023	CUSIP: P2205J AH3 15132H AD3 ISIN: USP2205JAH34 US15132HAD35	U.S.\$942,853,000	U.S.\$1,017.50	U.S.\$30.00	U.S.\$1,047.50

(a) Per U.S.\$1,000 principal amount of Notes accepted for purchase.

Tender Group 2

Title of Security	CUSIP and ISIN Numbers	Principal Amount Outstanding	Group 2 Early Tender Premium ^(a)	Base Price/ Minimum Bid Price ^{(a)(b)}	Acceptable Bid Premium Range ^(a)	Acceptable Bid Price Range ^{(a)(b)(c)}
5.150% Senior Notes due 2025	CUSIP: 15132H AF8 P2205J AK6 ISIN: US15132HAF82 USP2205JAK62	U.S.\$650,000,000	U.S.\$30.00	U.S.\$ 1,044.50	U.S.\$0.00 - U.S.\$11.00	U.S.\$1,044.50 - U.S.\$ 1,055.50
4.375% Senior Notes due 2027	CUSIP: 15132HAH4 P2205J AQ3 ISIN: US15132HAH49 USP2205J AQ33	U.S.\$1,000,000,000	U.S.\$30.00	U.S.\$ 979.50	U.S.\$0.00 - U.S.\$11.00	U.S.\$979.50 - U.S.\$990.50

(a) Per U.S.\$1,000 principal amount of Notes accepted for purchase.

(b) Includes the applicable Early Tender Premium.

(c) Holders who tender Tender Group 2 Notes at or prior to the Early Tender Date may specify a Bid Price, which must be within the Acceptable Bid Price Range.

Notes that are accepted in the Tender Offers will be purchased and cancelled by the Company and will no longer represent outstanding obligations of the Company. This announcement does not contain the full terms and conditions of the Tender Offers, which are being made upon and are subject to the terms and conditions set forth in the Company’s Offer to Purchase dated September 11, 2019 (the “Offer to Purchase”).

The Tender Offers will expire at 11:59 p.m., New York City time, on October 8, 2019 (the “Expiration Date”). Holders of Notes must validly tender and not validly withdraw their Notes prior to or at 5:00 p.m., New York City time, on September 24, 2019, unless extended or earlier terminated (such date and time, as the same may be extended, the “Early Tender Date”) to be eligible to receive the applicable total consideration to be calculated as

described below with respect to such series of Notes validly tendered and accepted for purchase (the “*Total Consideration*”), which is inclusive of an amount in cash equal to the amounts set forth in the tables above under the headings “2023 Early Tender Premium” (the “*2023 Early Tender Premium*”) and “Tender Group 2 Early Tender Premium” (the “*Tender Group 2 Early Tender Premium*” and each of the 2023 Early Tender Premium and the Tender Group 2 Early Tender Premium, the “*Early Tender Premium*”). Holders of Notes who validly tender their Notes after the Early Tender Date but prior to or at the Expiration Date will be eligible to receive an amount equal to the Total Consideration minus the applicable Early Tender Premium (the “*Late Tender Offer Consideration*”).

Notes tendered pursuant to the Tender Offers may be withdrawn prior to or at, but not after, 5:00 p.m., New York City time, on September 24, 2019 (such dates and times, as they may be extended, the “*Withdrawal Deadline*”).

The Total Consideration payable for each US\$1,000, principal amount of 2023 Notes validly tendered at or prior to the Early Tender Date and accepted for purchase (subject to prorationing) will be equal to U.S.\$1,047.50.

The Total Consideration payable for each US\$1,000, principal amount of each series of Tender Group 2 Notes validly tendered at or prior to the Early Tender Date and accepted for purchase (subject to prorationing) will be equal to the sum of: (i) the minimum acceptable bid price (the “*Base Price*”), which includes the Early Tender Premium, for such series of Notes and (ii) the applicable Clearing Premium to be determined as described below.

The clearing premium (the “*Clearing Premium*”) for all series of Tender Group 2 Notes will be determined at the Early Tender Date by consideration of the bid premium (the amount by which each bid price – representing the minimum consideration each Holder is willing to receive for such Tender Group 2 Notes– exceeds the applicable Base Price) specified by each Holder validly tendering (and not validly withdrawing) Tender Group 2 Notes, at or prior to the Early Tender Date. Each bid price must fall within the acceptable bid price range set forth in the table above. The Company will then consider all of the bid premiums received across all series of Tender Group 2 Notes, in order of lowest to highest bid premiums (e.g., a bid premium of US\$1.00 is lower than a bid premium of US\$2.00). The clearing premium for all series of Tender Group 2 Notes will be (i) the single lowest bid premium for all valid tenders of Tender Group 2 Notes of all series, such that, for all Tender Group 2 Notes validly tendered at or prior to the Early Tender Date whose bid price results in a bid premium equal to or less than this single lowest premium, the Company will be able to spend the Group 2 Maximum Purchase Amount, taking into account the aggregate principal amount of Notes tendered, the applicable Total Consideration and the prorationing described in the Offer to Purchase, or (ii) in the event that the purchase of all Tender Group 2 Notes validly tendered at or prior to the Early Tender Date would result in the Company spending less than the Group 2 Maximum Purchase Amount, the clearing premium will be equal to the highest bid premium with respect to any Tender Group 2 Notes that are validly tendered at or prior to the Early Tender Date.

In addition to the applicable Total Consideration or the Late Tender Offer Consideration, as the case may be, all Holders of Notes accepted for purchase will also receive accrued and unpaid interest on Notes validly tendered (and not validly withdrawn) and accepted for purchase from the applicable last interest payment date up to, but not including, the date the Company makes payment for such Notes, which date is anticipated to be (i) on or around September 27, 2019 for Securities tendered on or prior to the Early Tender Date and (iii) on or around October 10, 2019, for Securities tendered after the Early Tender Date.

The Company will only accept for purchase Securities for an aggregate purchase price that will not exceed the Maximum Tender Amount. The Group 2 Maximum Purchase Amount will not be determined until the aggregate purchase price of the 2023 Notes validly tendered and accepted for purchase by the Company in the 2023 Offer is determined. If 2023 Notes in an amount equal to the Maximum Tender Amount are validly tendered and accepted for purchase in the 2023 Tender Offer, no tenders of the Group 2 Notes will be accepted for purchase unless the Maximum Tender Amount is increased. If sufficient principal amount remains to purchase some, but not all, of the Group 2 Notes validly tendered and not withdrawn, the amount of Group 2 Notes purchased may be subject to proration. If the Company purchases on the Early Settlement Date (if it occurs) Securities for an aggregate purchase price equal to the Maximum Tender Amount, then no Securities tendered after the Early Tender Date will be purchased pursuant to the Tender Offers unless the Company increases the Maximum Tender Amount, after the Early Tender Date. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Amount at any time in its sole discretion without extending the Withdrawal Deadline, subject to applicable law. All Securities tendered prior to or at the Early Tender Date will have priority over Securities tendered after the Early Tender Date, and all 2023 Notes tendered pursuant to the Tender Offers will have priority over Group 2 Notes.

If Holders of Tender Group 2 Notes elect to participate in the Group 2 Tender Offer after the Early Tender Date, the Bid Price set forth in the Letter of Transmittal, the Agent’s Message or the Tender Instructions, as applicable, will be disregarded and they will only be eligible to receive the applicable Late Tender Offer Consideration and will not be eligible to receive the applicable Early Tender Premium. Tenders of Tender Group 2 Notes after the Early Tender Date (regardless of the Bid Price set forth in the Letter of Transmittal, the Agent’s Message or the Tender Instructions, as applicable) will not be used for purposes of calculating the applicable Clearing Premium.

The Company’s obligation to accept for purchase and to pay for the Notes validly tendered (and not validly withdrawn) in the Tender Offers is conditioned on the satisfaction or waiver of the conditions described in the Offer to Purchase. Subject to applicable law and the terms set forth in the Offer to Purchase, the Company reserves the right to: (i) waive any and all conditions to the Tender Offers, (ii) extend or terminate the Tender Offers, (iii) increase or decrease the Maximum Tender Amount, or (iv) otherwise amend the Tender Offers in any respect.

Information Relating to the Tender Offers

Morgan Stanley & Co. LLC and Santander Investment Securities Inc. are acting as the dealer managers for the Tender Offers. The information agent and depository is D.F. King & Co., Inc. (“*D.F. King*”). Copies of the Offer to Purchase and Letter of Transmittal and related offering materials are available by contacting D.F. King at (800) 283-2170 (toll-free), (212) 269-5550 (banks and brokers) or email at cencosud@dfking.com. Questions

regarding the Tender Offers should be directed to Morgan Stanley & Co. LLC, Liability Management Group, at (212) 761-1057 (collect) or (800) 624-1808 (toll-free) or Santander Investment Securities Inc., Liability Management, at (212) 940-1442 collect or (855) 404-3636 (toll-free).

This press release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offers are being made only pursuant to the Offer to Purchase, which set forth the terms and conditions of the Tender Offers, and only in such jurisdictions as is permitted under applicable law.

Disclosure Regarding Forward-Looking Statements

Included herein are forward-looking statements, including statements with respect to an anticipated financing. There are many factors that affect management's views about future events and trends of the business and operations of the company, all as more thoroughly described in the company's filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update any forward-looking statements to reflect events or circumstance included in this release or any of its public filings.

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 operates in supermarkets, home improvement stores, shopping centers and department stores and maintains a financial services portfolio through a wholly-owned subsidiary in Argentina and majority-owned subsidiaries and joint ventures with third parties in Chile, Brazil, Peru and Colombia.

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