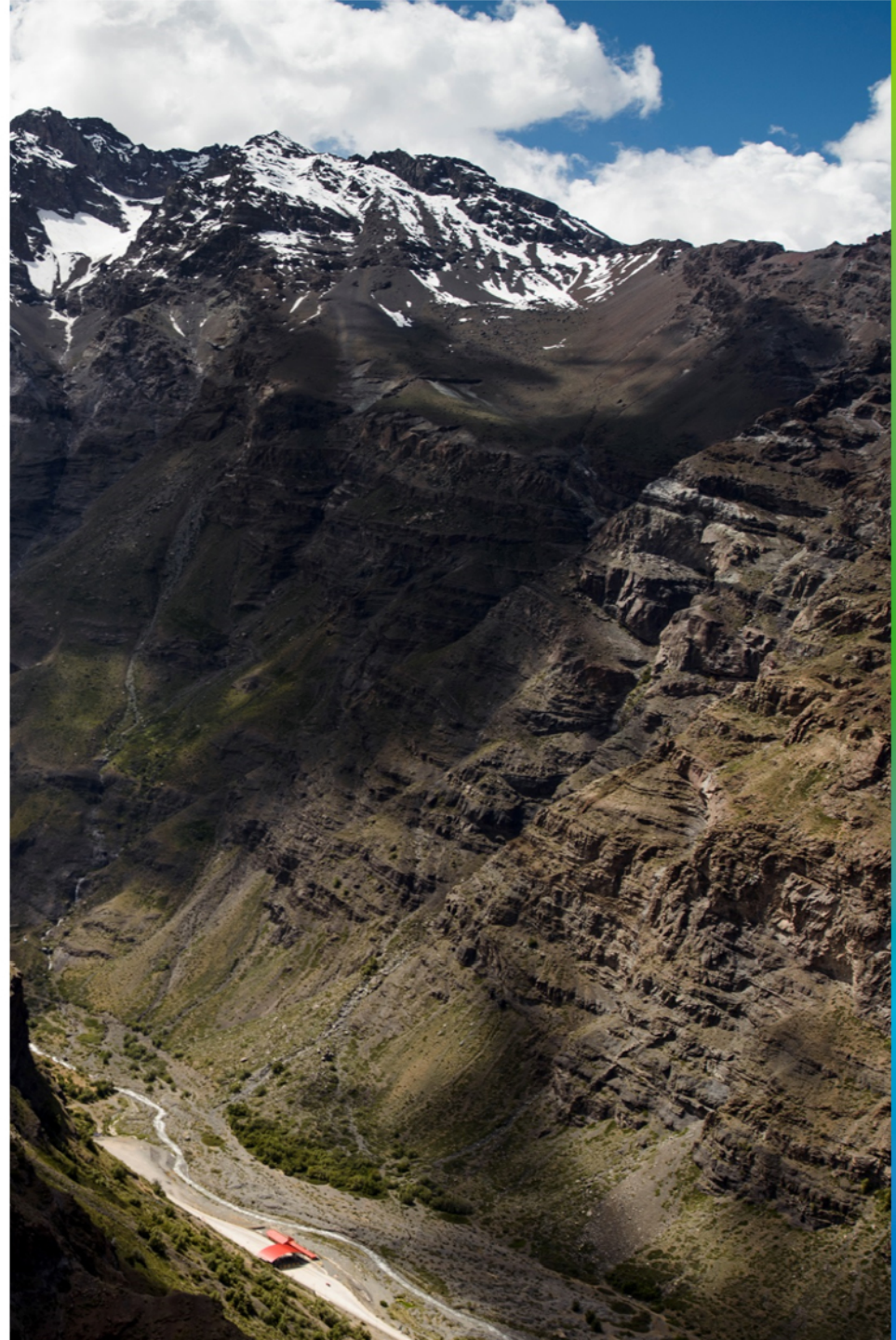




Santander,
**XXI ANNUAL LATIN
AMERICAN
CONFERENCE**

JANUARY 2017





AGENDA

1. Overview
2. Operations in Chile & Peru
3. Financial Results
4. Growth Opportunities
5. Appendix



1.

OVERVIEW



Overview

Company Overview



3,852 MW
Installed Capacity



24
Power-Plants



~900 km
Transmission Lines



US\$ **6.7** bn
Total Assets



US\$ **620** mm
In Cash



US\$ **617** mm
EBITDA LTM



1.8 x
Net Debt / EBITDA



US\$ **3.7** bn
Market
Capitalization



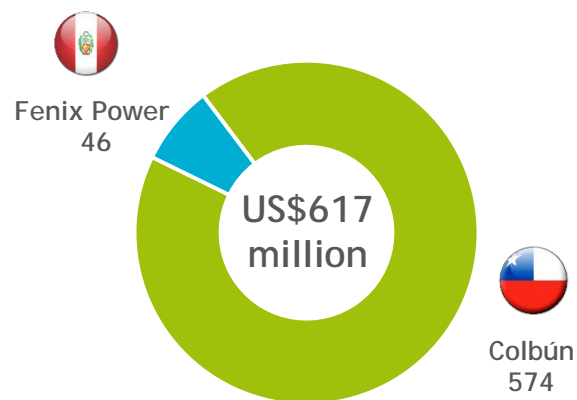
BBB- / **BBB**
S&P Fitch

Note: All figures as of Sep16 in Chile and Peru

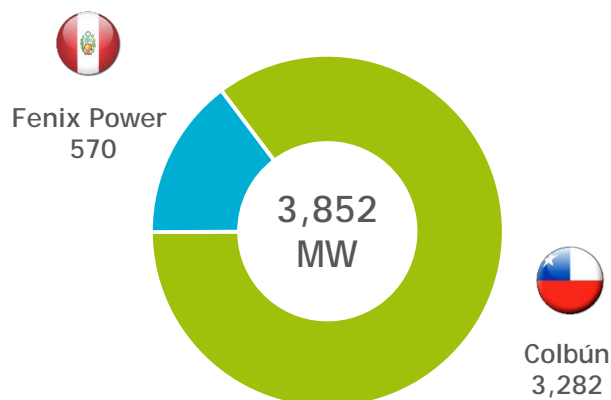
Overview

Company Overview

1 EBITDA LTM. (US\$ million)



2 INSTALLED CAPACITY BY MARKET. (MW)



3 MARKET SHARE¹. (%)

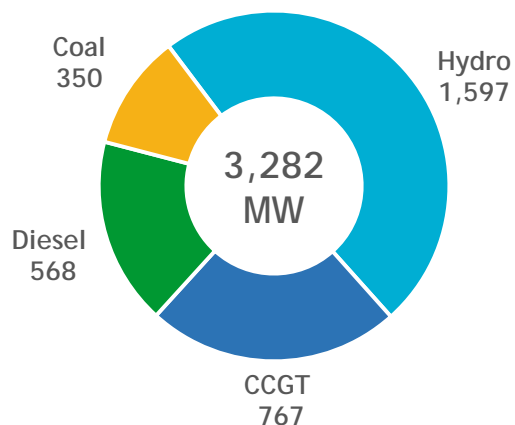


Note: All figures as of Sep16
¹ In terms of generation

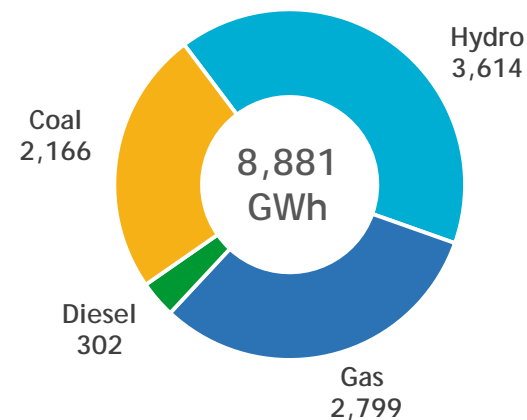
Overview

Colbun Chile: Company Overview

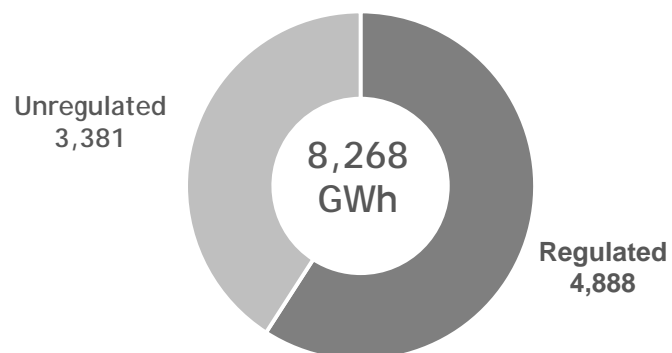
1 TOTAL INSTALLED CAPACITY. (MW)



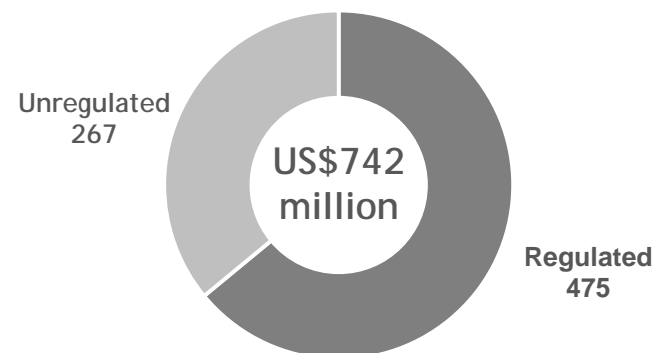
2 GENERATION. (GWh)



3 ENERGY SALES. (GWh)



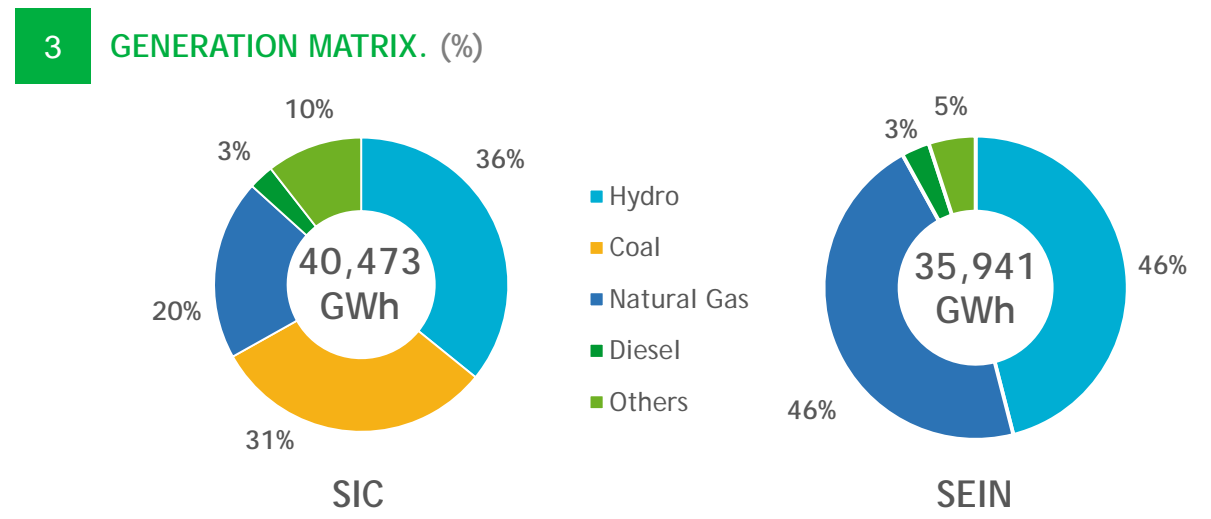
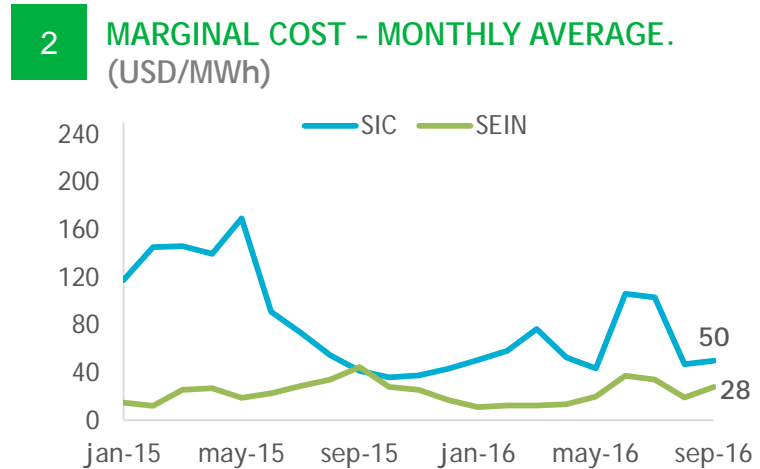
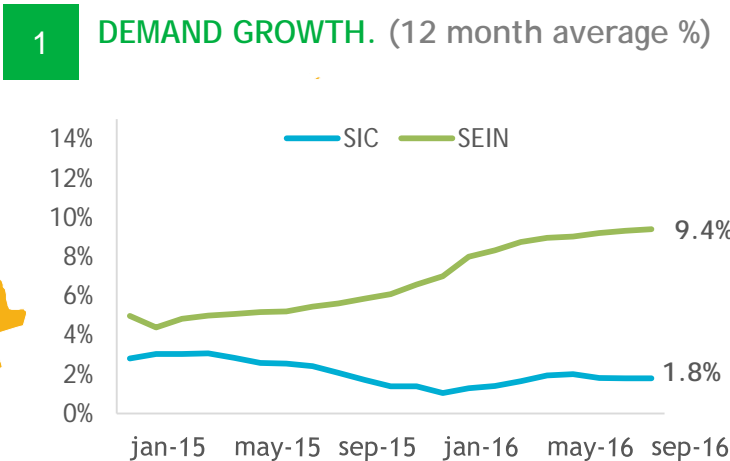
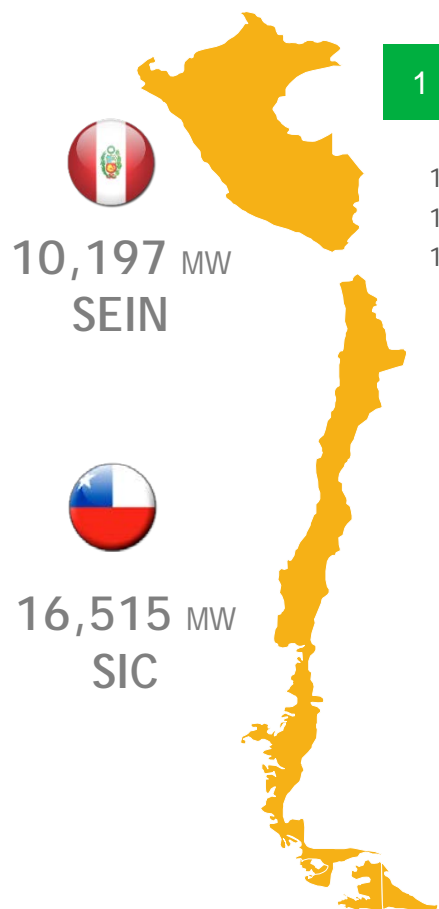
4 REVENUES. (US\$ million)



Note: All figures as of Sep16

Overview

Market Overview



Note: All figures as of Sep16



2.

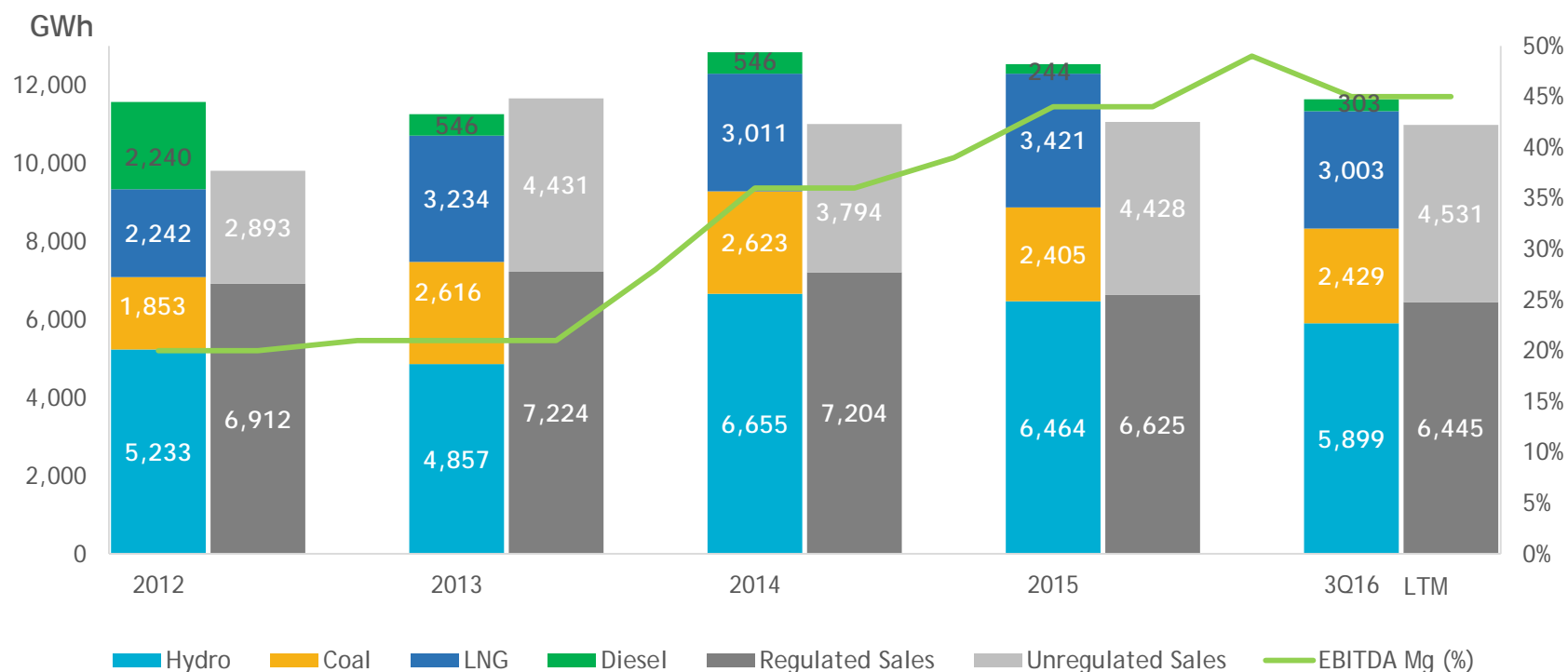
Operations in Chile & Peru



Operations in Chile & Peru

Commercial Position in Chile

CONTRACTUAL COMMITMENTS VS GENERATION. (GWh)

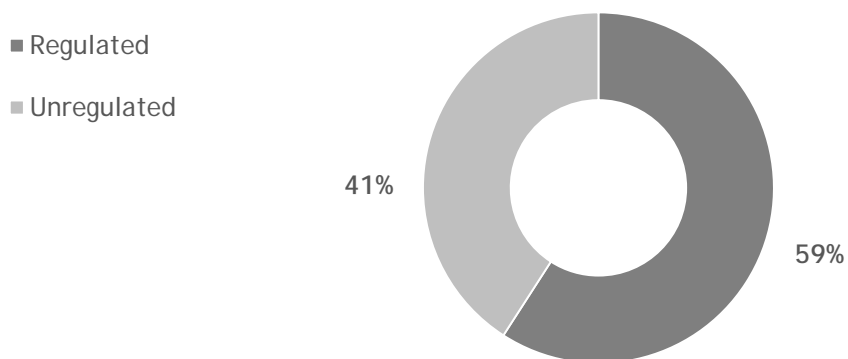


Source: Colbún S.A. Unregulated Sales, excludes sales to Codelco at Marginal Cost

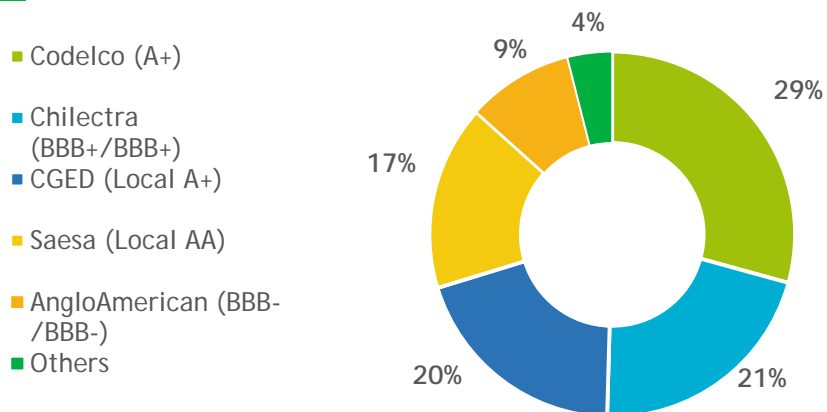
Operations in Chile & Peru

High Quality Clients In Chile

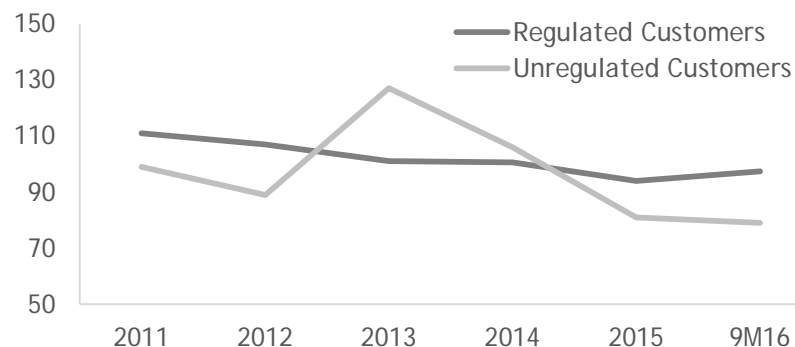
1 SALES BY TYPE OF CUSTOMER. (%)



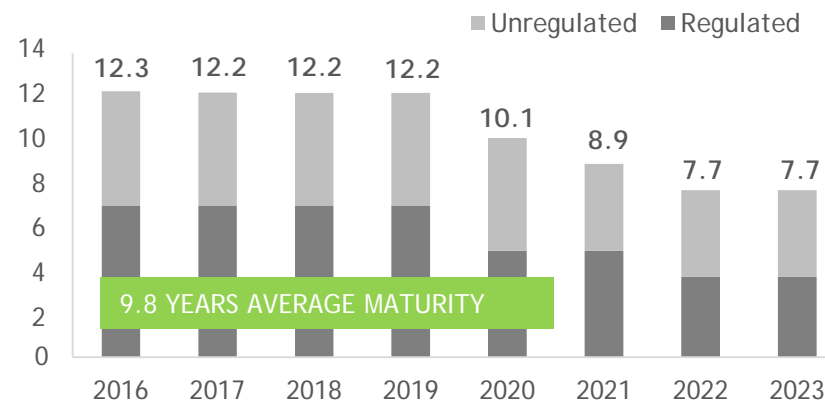
2 SALES VOLUME BY CUSTOMER. (%)



3 AVERAGE MONOMIC PRICE ¹. (US\$/MWh)



4 PPAs IN CHILE. (TWh)



Note: All figures as of Sep16

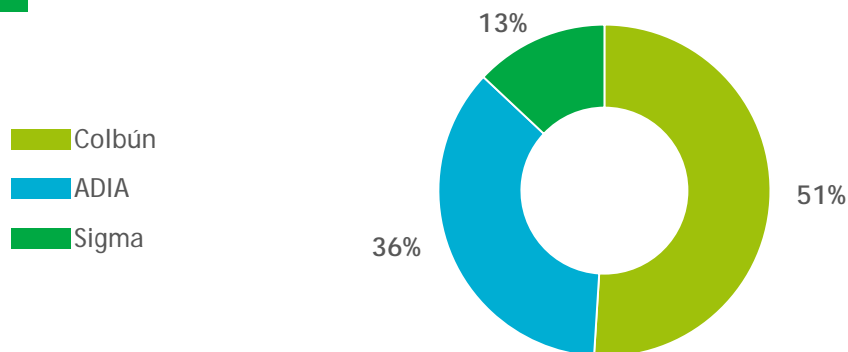
¹ Average monomic prices are calculated by dividing the total amount of sales in US\$, by physical energy sales in MWh

Source: Colbun S.A.

Operations in Chile & Peru

Fenix Power Peru Overview

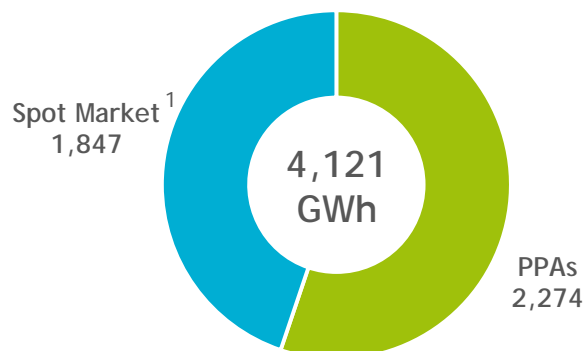
1 OWNERSHIP. (%)



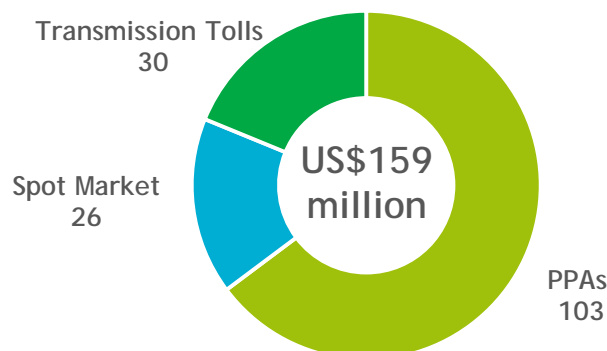
2 DESCRIPTION.

- Location: Chilca district, 64 km south of Lima, Peru
- US\$ currency market
- Installed capacity: 570 MW
- Long-term contracts: 3 TWh/year
- Average PPAs Portfolio Maturity: 7.5 years

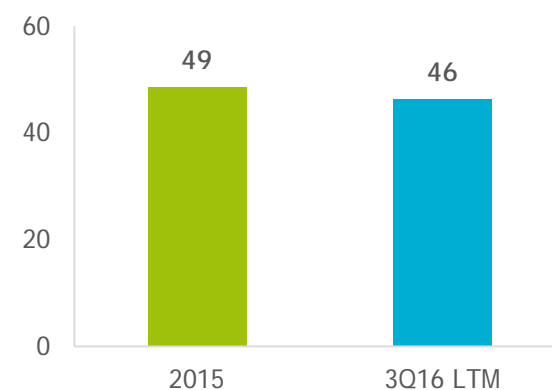
3 ENERGY SALES. (GWh)



4 REVENUES. (US\$ Million)



5 EBITDA. (US\$ Million)



Note: All figures as of Sep16
 (1): Includes Celepsa contract



3.

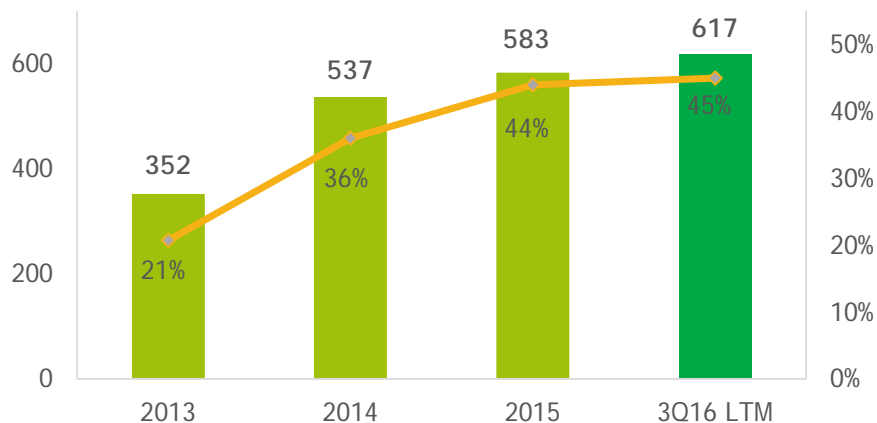
Financial Results



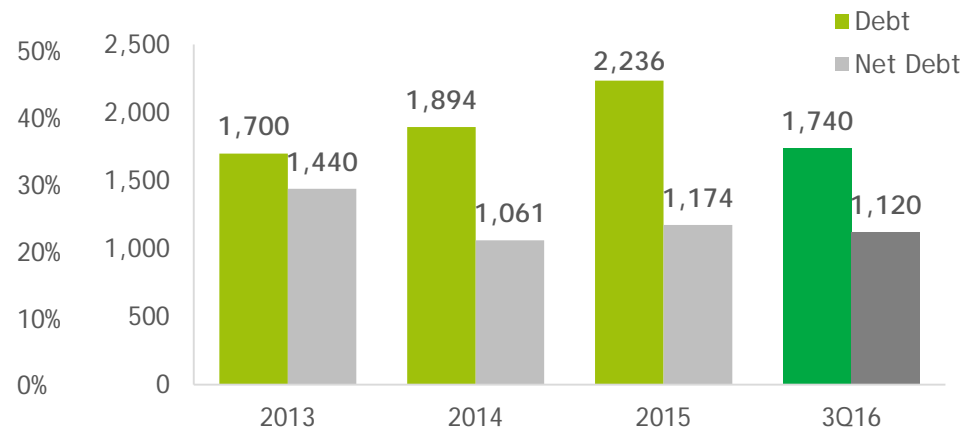
Financial Results

Consolidated Financial Results

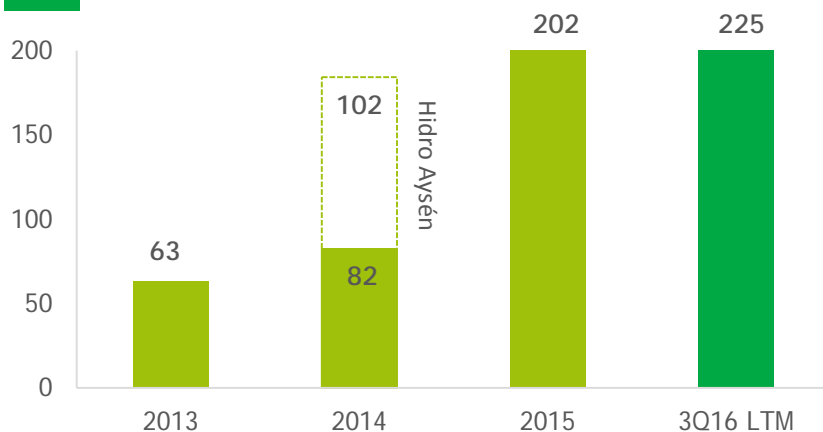
1 EBITDA & EBITDA MG. (US\$ million & %)



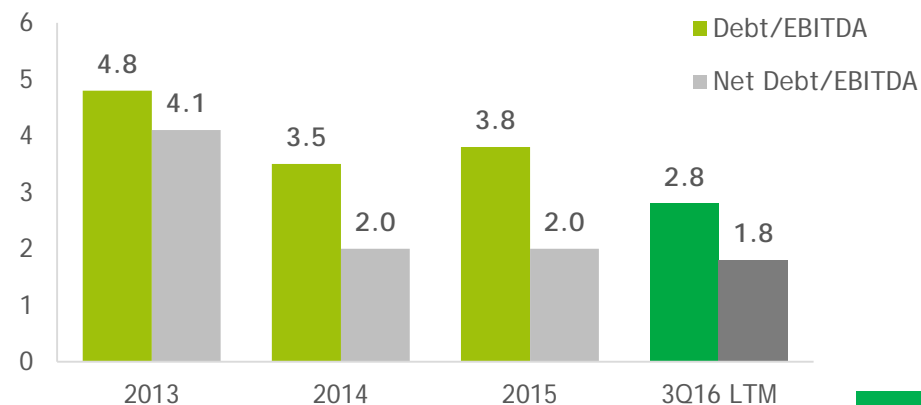
3 DEBT & NET DEBT. (US\$ million)



2 NET INCOME. (US\$ million)



4 DEBT/EBITDA & NET DEBT/EBITDA. (x)



Note: All figures as of Sep16

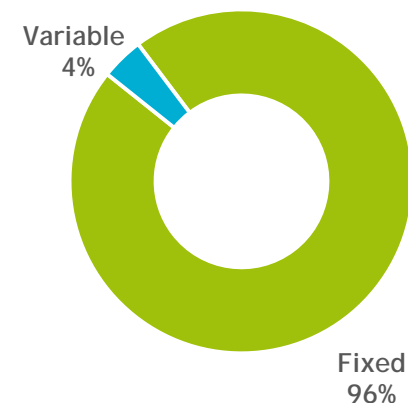
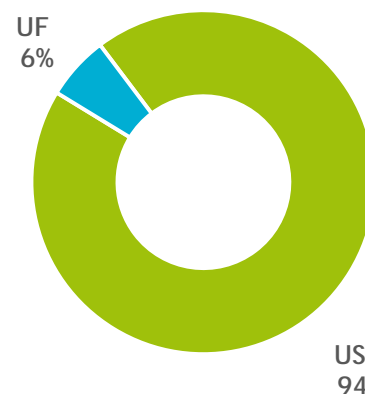
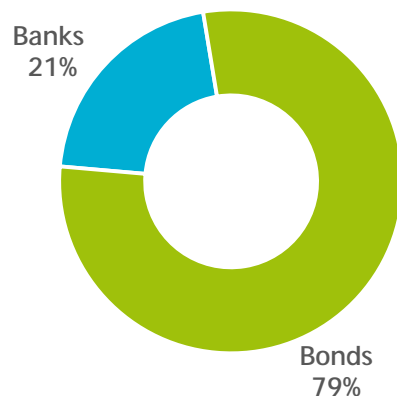
Source: Colbún S.A.

Financial Results

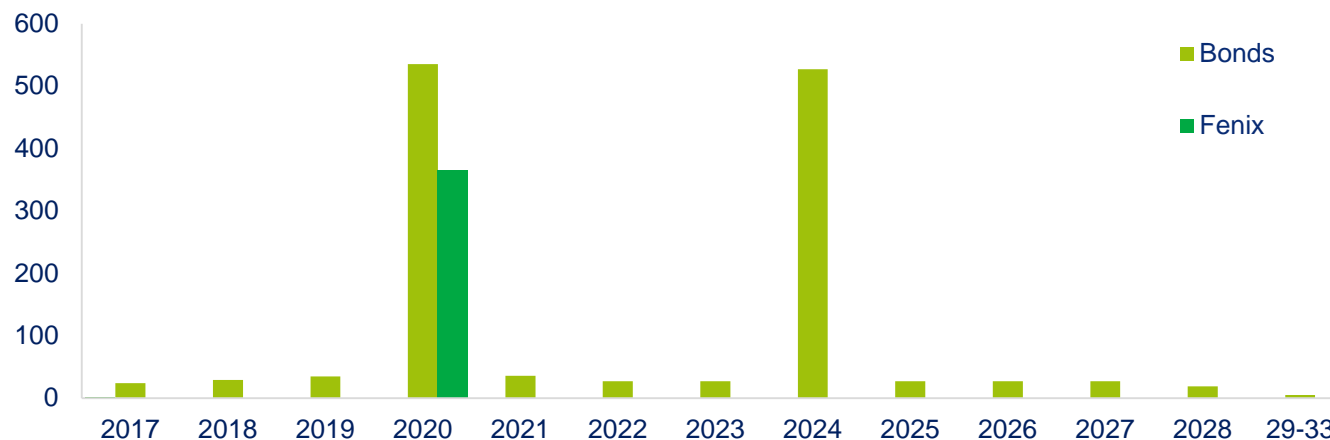
Debt Profile

1 DEBT PROFILE. (%)

- Avg. Maturity: 5.2 years
- Avg. US\$ Interest Rate: 4.7%



2 AMORTIZATION STRUCTURE. (US\$ million)





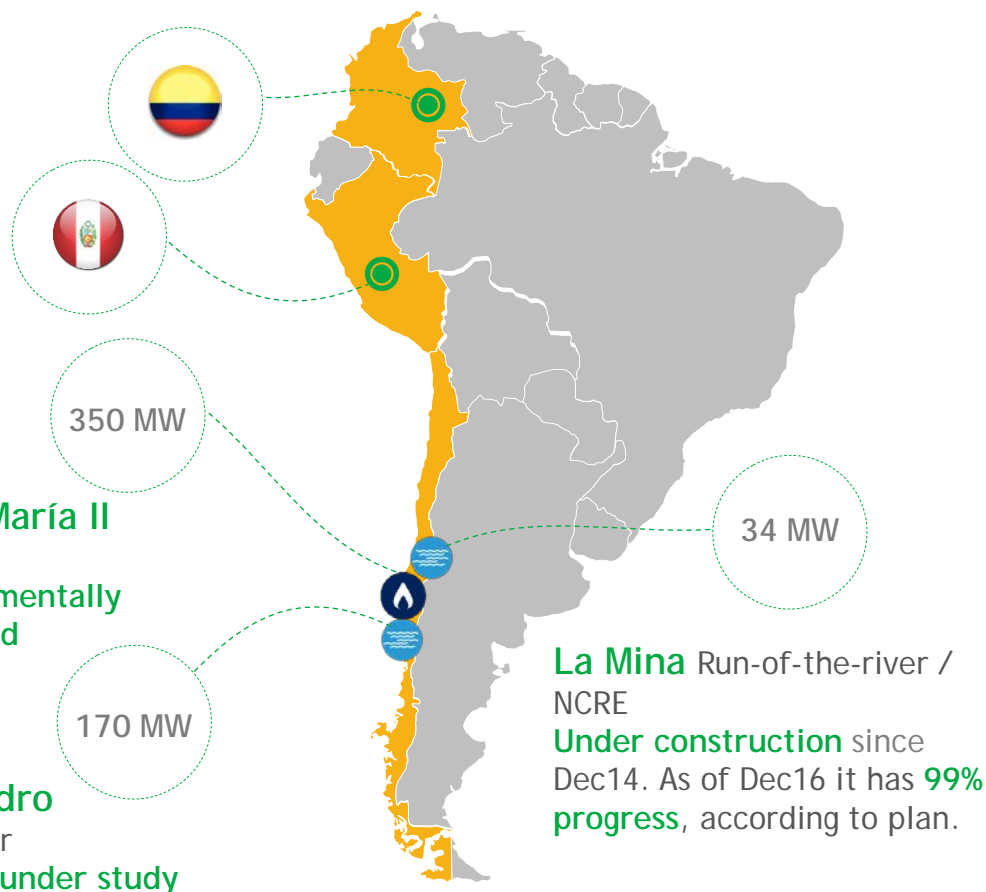
4.

Growth Opportunities



Growth Opportunities

Growth Opportunities in Chile & the Region



1 SPECIAL FOCUS IN PERU AND COLOMBIA.

- Growing electricity consumption
- Well established regulatory framework
- Diversification:
 - Hydrological conditions
 - Generation technology
 - Fuel access
 - Regulation

2 GROWTH OPPORTUNITIES IN CHILE: BASE LOAD CAPACITY AND RENEWABLES.

- Hydro/Coal
- ~600 MW equivalent of water rights under study
- NCRE under study

Growth Opportunities

Solar Energy Transactions



1 SUNEDISON'S ASSETS AQUISITION

- Long-term energy supply contracts with regulated customers:
 - 350 GWh/year
 - 15 years, starting 2017

- Two photovoltaic solar parks in the SIC:
 - Olmué: 145 MW (Environmentally approved)
 - Santa Sofía: 57 MW (Environmental approval in process)

- Long-term supply contract by which SunEdison will build a solar plant of 100 MW:
 - 200 GWh/year
 - 15 years, starting 2021

2 15-YEAR CONTRACT WITH SUNPOWER

- 15-year PPA to Total with its affiliate SunPower, starting 2021
- 500 GWh/year
- Linked to the construction of a 164 MW solar power plant

Disclaimer And Contact Information

- This document provides information about Colbún S.A. In no case this document constitutes a comprehensive analysis of the financial, production and sales situation of the company.
- To evaluate whether to purchase or sell securities of the company, the investor must conduct its own independent analysis.
- This presentation may contain forward-looking statements concerning Colbún's future performance and should be considered as good faith estimates by Colbún S.A.
- In compliance with the applicable rules, Colbún S.A. publishes on its Web Site (www.colbun.cl) and sends the financial statements of the Company and its corresponding notes to the Superintendencia de Valores y Seguros, those documents should be read as a complement to this presentation.

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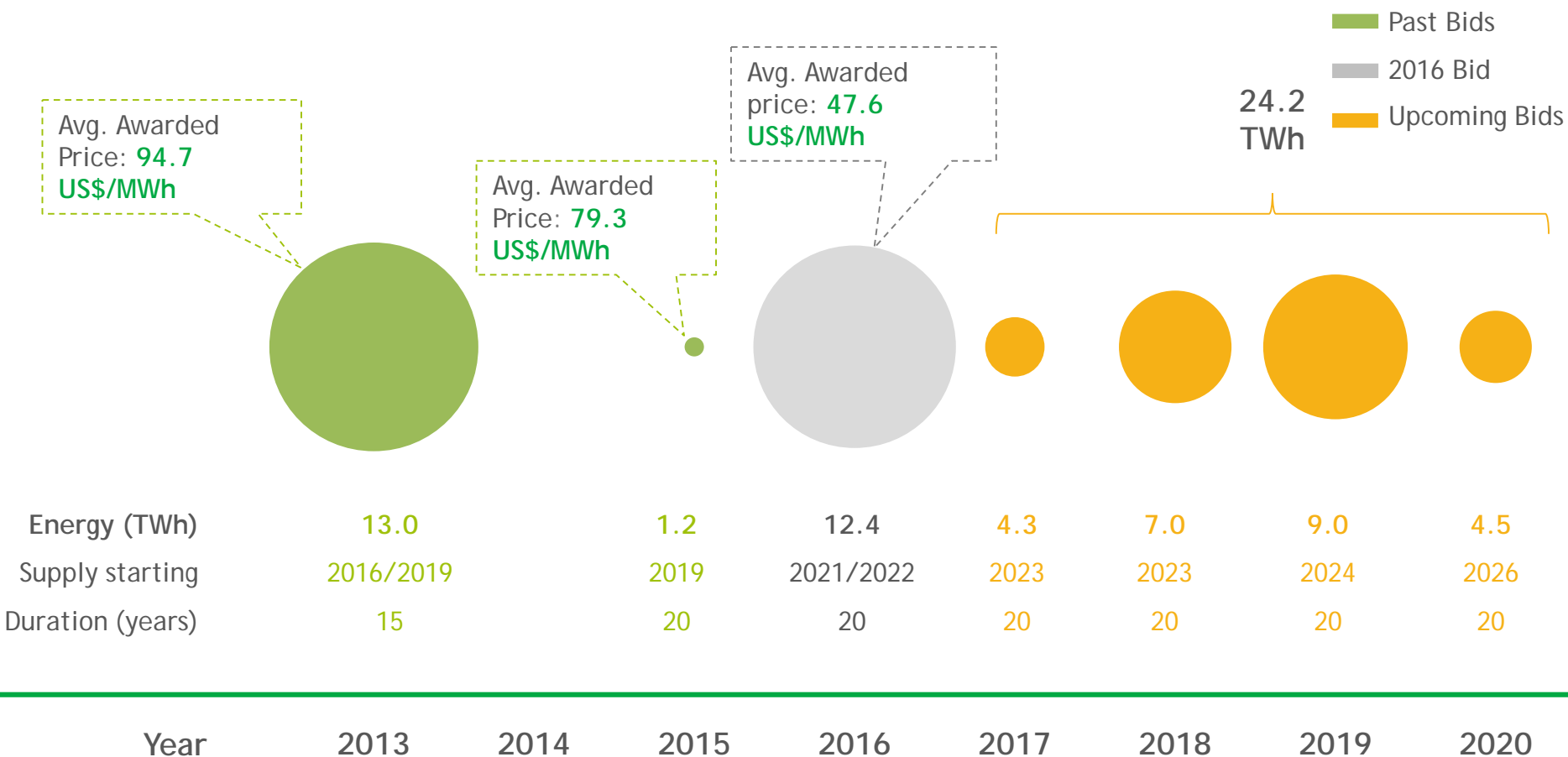
5.

Appendix



Appendix

Bid Processes in Chile



Appendix

Stock Performance

1 STOCK COMPARISON. (\$CLP)

