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January 29th, 2016

4Q15 Quarterly Report

Conference Call
4Q15 Results

Date: Wednesday February 3rd 2016
Time: 11:00 AM Eastern Daylight Time
13:00 PM Chile Time
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- **EBITDA in 4Q15 reached US$173.3 million,** 9% higher and 4% lower than EBITDA in 4Q14 and 3Q15 respectively. The increase over 4Q14 is explained by a higher hydroelectric output (+8%) as a result of increasing water inflow due to the melting season. When compared to 3Q15 hydro generation improved 33%. However, 4Q15 EBITDA decreased compared to 3Q15 (US$180.9 million) because 3Q15 included a non-recurring income of US$21.5 million as a result of the insurance compensation for loss of profits due to the failure in Blanco power plant (60 MW) in Jan14. It is worth mentioning 2015 EBITDA of US$583.3 million was the highest ever achieved by the company.

- Colbún reported a **net income of US$69.3 million** this quarter vs. a net loss of US$59.1 million in 4Q14, and a net income of US$75.7 million in 3Q15. The increase over 4Q14 is due to the impairment provision of HidroAysén (US$102.1 million) registered in 4Q14 and a higher operating income already explained. The lower net income compared to 3Q15 is explained by the non-recurring income as already explained.

- In the internationalization context to new Latin American markets, Colbún through a consortium of firms in which it participates with a 51% of the ownership, acquired **Fenix Power Peru S.A.** This company has a thermoelectric combined cycle unit of 570 MW of installed capacity in Chilca, 64 km south of Lima. Fenix's market share is around 9% in terms of generation in the National Electric Interconnected System (SEIN).
  Colbún consolidates Fenix operations since December 18th 2015.

- **Chilean Operational Analysis:**
  - Total **energy sales under contract amounted to 2.7 TWh** during the 4Q15, down by 7% and 1% compared to 4Q14 and 3Q15, respectively. The decrease over both quarters is mainly explained by the maturity of Conafe's contract in Apr15 and due to a lower regulated demand.
  - **Total generation** in Chile was 2.8 TWh, down 1% from 4Q14 and down by 15% from 3Q15. The 4Q15 had lower coal generation (-50%), due to the annual maintenance and certain unavailability of Santa Maria I unit; these were offset by higher hydroelectric (+8%) and natural gas (+8%) generation. The decrease over 3Q15 is explained by lower thermal generation (natural gas -77% and coal -60%).

- **Peruvian Operational Analysis*:**
  - **Total gas-fired generation** in Fenix reached 605 GWh during 4Q15, which allowed 78% of contractual commitments to be covered with Fenix own generation. Purchases in the spot market reached 346 GWh. The plant presented a high level of availability but low dispatch, due to low marginal costs during the quarter (US$12/MWh in Santa Rosa).

- At 4Q15 closing, **financial investments** amounted to US$1,061.4 million, **net debt** was US$1,174.2 million and net debt to EBITDA last twelve months ratio reached 2.0 times.

Summary
USD million

	4Q14	3Q15	4Q15	12M14	12M15	Change YoY	Change QoQ	Change Ac/Ac
Revenues	330.1	337.0	301.4	1,502.6	1,313.9	(9%)	(11%)	(13%)
EBITDA	159.0	180.9	173.3	536.6	583.3	9%	(4%)	9%
Net Income	(59.1)	75.7	71.9	82.3	204.7	-	(5%)	149%
Net debt	1,166.7	964.5	1,174.2	1,166.7	1,174.2	1%	22%	1%
Contracted energy sales Chile (GWh)	2,913	2,741	2,707	11,941	11,053	(7%)	(1%)	(7%)
Contracted energy sales Peru (GWh)	676	787	775	2,408	3,002	15%	(2%)	25%
Total generation Chile (GWh)	2,855	3,270	2,792	12,862	12,646	(2%)	(15%)	(2%)
Total generation Peru (GWh)	572	856	605	1,513	3,621	6%	(29%)	139%

(*) The analysis presented in this document compares periods prior to the acquisition of Fenix, in order to give a global view of the plant operations.

"The Chilean hydrological year (Apr-Mar) started in Apr15 presented low rainfalls during the first months. However, since Jul15 hydrological conditions improved considerably. During 4Q15 hydroelectric *and NCRE generation increased in the SIC due to increased water inflows characteristic of the melting season, which combined with higher coal units availability, resulted in lower average marginal costs in the system. Marginal costs decreased 59% compared to same period last year. (US$39/MWh-4Q15 versus US$94/MWh-4Q14).*

Over the next months, given the expected low hydro inflows and lower hydroelectric generation, typical of the hydrological pattern, medium-term gas supply contracts are in place with ENAP and METROGAS and will allow the company to generate approximately 2,500 GWh in 2016. Additionally, in line with the long-term strategy of leveraging our efficient natural gas power facilities and contributing to provide competitive, secure and sustainable power supply, in 4Q15 Colbún confirmed a long-term reserve regasification capacity in the Open Season tender process of GNL Quintero, which will be available in 2019.

In December, in the internationalization and expansion framework over new Latin American markets, Colbún together with two other firms, acquired Fenix Power Peru S.A. This company has a thermoelectric combined cycle unit of 570 MW of installed capacity in Chilca, 64 km south of Lima. Fenix's market share is around 9% in terms of generation within the National Electric Interconnected System (SEIN).

According to the partnership agreement, Colbún participates with a 51% of the property of Fenix Power Peru, acting as controlling and operating partner. ADIA has a 36% stake and Sigma the remaining 13%. This transaction involved for Colbún a total investment of US$214 million.

Additionally, in the same internationalization framework, Colbún participated in the auction process for the 57.6% of ISAGEN, which belonged to the Colombian government. As informed at the beginning of Jan16, Colbún decided not to present an offer, given the tight deadlines and the 21.5% increase in the tender minimum price.

In line with the Company's future growth plans, Colbún continues to drive its portfolio of projects in Chile and seek opportunities in countries of the region. In addition, San Pedro Hydroelectric Project is expected to resubmit a new Environmental Assessment Study for the adjustments to the project by 2016."

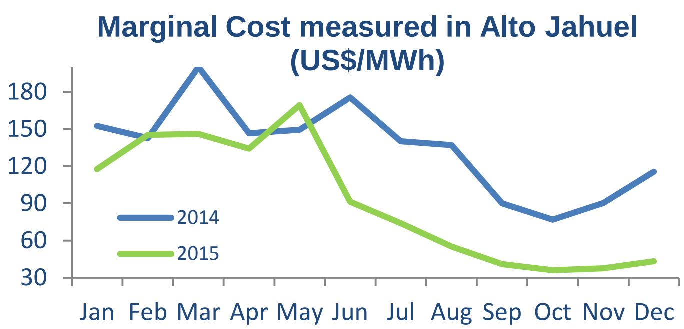
Fenix Power Peru power plant oversight

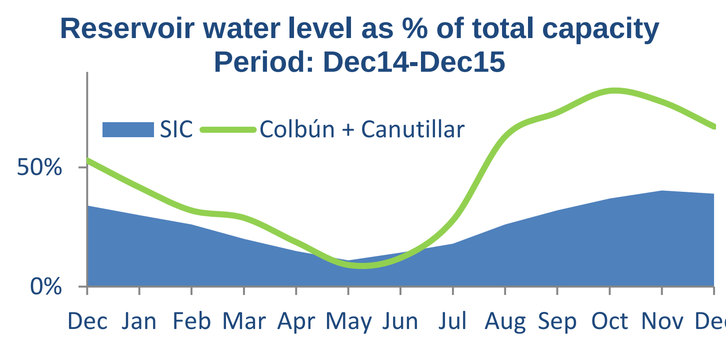
CHILE

The SIC's (Central Interconnected System) generation during the fourth quarter of 2015 grew by 0.4% compared to 4Q14, which negatively compares to 1.1% 3Q15's growth. The slowdown in power demand has been present throughout the year and increased further in recent months. Remember that demand is strongly linked to the economic activity, which has been showing signs of deceleration.

Comparing 4Q15 versus 4Q14, SIC had more hydroelectric generation (+10%), explained by increasing water inflows due to a better melting season, which together with increased NCRE generation (+17%), reduced diesel participation in -34% and natural gas in -64%. This explains the decrease in marginal costs (-59%). Breakdown by technology was: **hydroelectric 62%, coal 23%, natural gas 3%, diesel 1% and NCRE 11% (wind 5%, solar 3%, others 3%).**

Meanwhile, **average marginal cost measured in Alto Jahuel during the quarter decreased (-59%)** to US$39/MWh, from US$94/MWh in 4Q14.



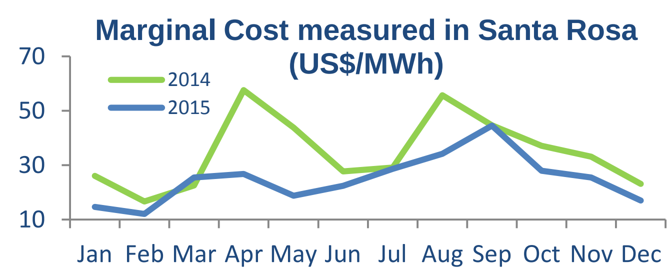


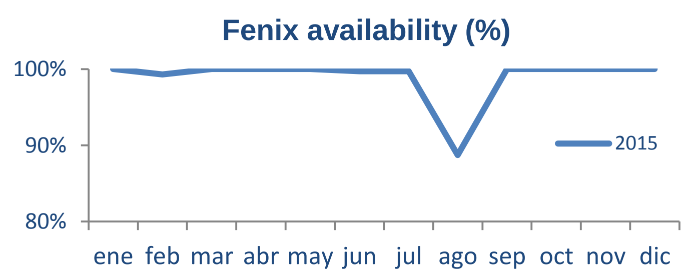
PERU

Generation at SEIN (National Electric Interconnected System) during the fourth quarter of 2015 grew by 9.2% compared to 4Q14, which positively compares to the increase during 3Q15 of 6.4% (Y/Y).

Furthermore, SEIN has showed an increase in thermoelectric generation of 15% during 4Q15 compared to 4Q14, and 5% increase in hydroelectric generation due to the commissioning of new projects, although hydroelectric conditions deteriorated (Q/Q). Breakdown by technology was: **hydroelectricity 50%, thermoelectricity 48% and Renewable Energy 2%.**

Average marginal cost measured in SEIN during the quarter decreased to US$12/MWh from US$18/MWh in 4Q14. This reduction is mainly explained by a higher efficient supply on the system, even though power demand in SEIN increased.





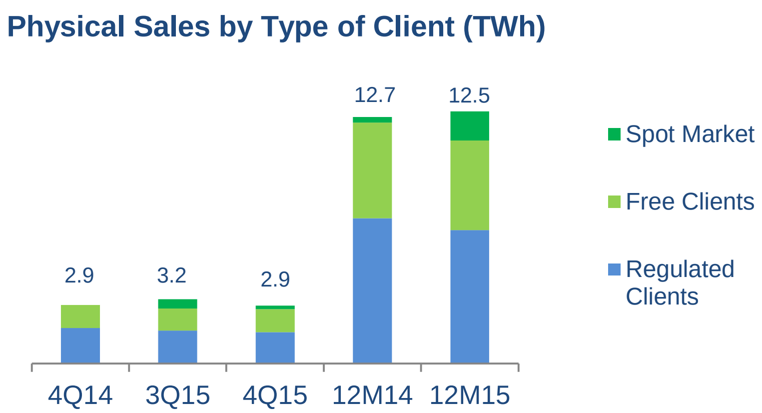
SALES VOLUME

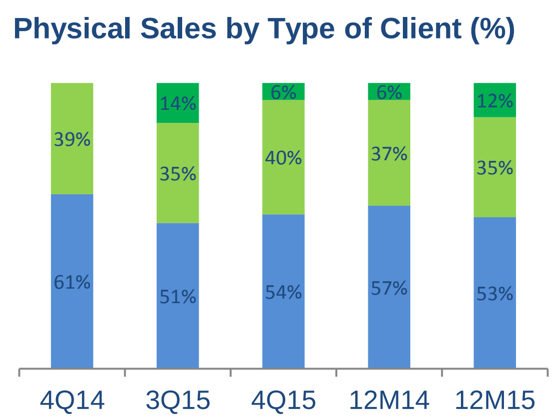
CHILE

Physical withdrawals from costumers under contract reached 2,707 GWh during 4Q15, 7% and 1% lower than in 4Q14 and 3Q15 respectively. The decrease over both quarters is mainly explained by lower demand of unregulated clients, and to the maturity of Conafe's contract in Apr15 when comparing with 4Q14.

Net sales in the spot market reached 53 GWh in 4Q15, compared with net purchases in 4Q14 (120 GWh) and net sales of 429 GWh in 3Q15. Remember that in 4Q14 a portion of the purchases in the spot market supplied the marginal cost contract with Codelco. For its part 3Q15, given the system conditions, showed higher thermal gas-power generation, which along with the other power sources, supplied all contracts and allowed the company to sell in the spot market.

In cumulative terms, physical sales to customers under contract at Dec15 reached 11,053 GWh, 7% lower compared to Dec14, mainly due to the expiration of the Conafe contract in Apr15 and the Codelco marginal cost contract in Dec14. Net cumulative sales in the spot market totaled 1,328 GWh as of Dec15, over 50% higher than as of Dec14. However, remember that part of the resulting margin is credited to the client's billing (Codelco).

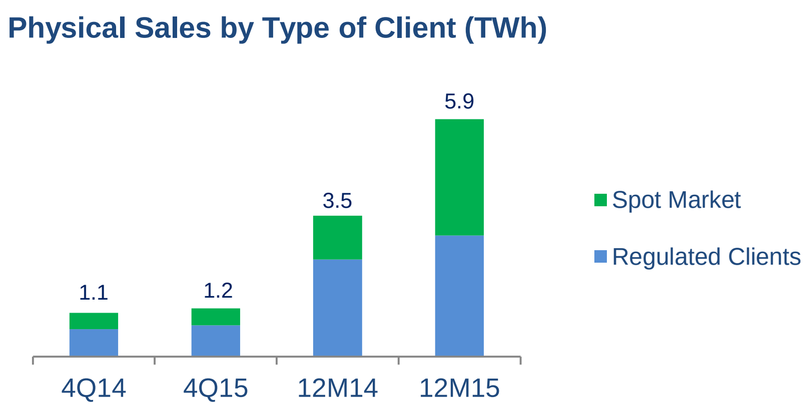


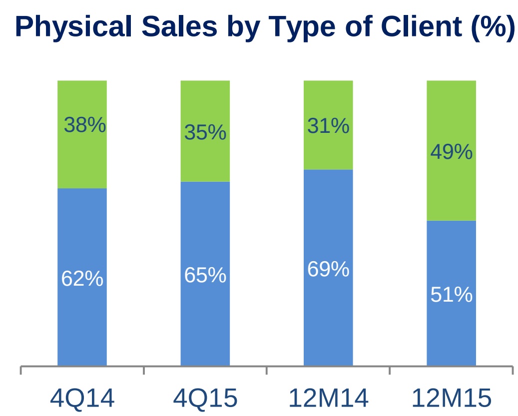


PERU

The following analysis involves previous periods to the acquisition of Fenix (December 18th 2015), in order to provide a global overview of the power plant operations.

Fenix power plant began commercial operations in Dec14, therefore **physical withdrawals from costumers under contract increased in 15% and 25%** when comparing 4Q15/4Q14 and accumulated Dec15/Dec14 respectively. Additionally, in accumulative terms, 2015 presented spot market sales of 524 GWh versus net purchases of 962 GWh in 2014. Note that the company holds an energy contract with Termochilca, but given the contract's characteristics, these withdrawals are considered as spot market sales, and not as contracted energy (4Q15: 160 GWh; Dec15: 628 GWh).





GENERATION

CHILE

On a quarterly basis, power generation at Colbún was characterized by a high hydroelectric participation, 2,285 GWh (82%), which favorably impacts the efficient generation mix.

Colbún's total accumulated generation in 2015 was 1% lower, mainly because of lower diesel-power generation 244 GWh (-55%), hydroelectric generation 6,464 GWh (-3%) and coal-fired generation 2,405 (-8%), in part compensated with higher natural gas generation 3,421 GWh (+14%).

PERU

On a quarterly basis, thermal **gas-power generation of the company reached 605 GWh, 6% higher when compared to 4Q14.**

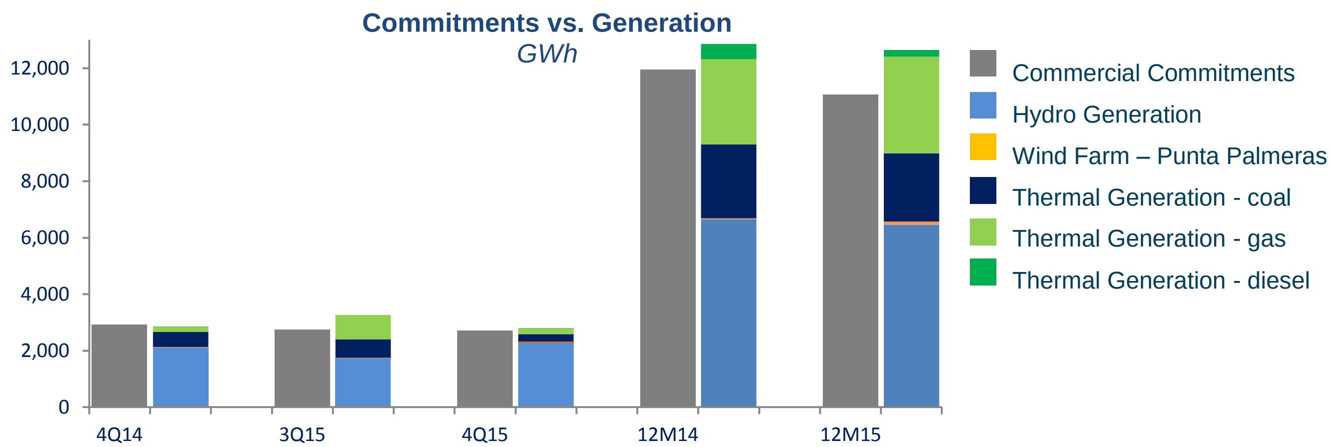
Total accumulated generation in 2015 at Fenix reached 3,621 GWh, a relevant increase when compared to Dec14. Remember the unit started commercial operations in Dec14. Annual generation allowed 100% of the company's commercial commitments (3,002 GWh) to be supplied.

PHYSICAL SALES AND GENERATION BALANCE

CHILE

The generation mix of 4Q15 allowed **94% of the Company's commercial commitments to be supplied with efficient base load capacity**: hydroelectricity and coal (vs. 91% of 4Q14 and 87% of 3Q15). The remaining commitments were supplied with natural gas generation, which considering Colbún's negotiated commercial conditions, currently represent a cost efficient generation source. These three quarters covered denote an appropriate commercial policy in terms of contractual commitments versus generation output.

In cumulative terms, **base load generation accounted for 80% of commitments as of Dec15**, slightly higher than the 78% of Dec14. When including natural gas generation as part of the efficient generation mix, this percentage reaches 100%.

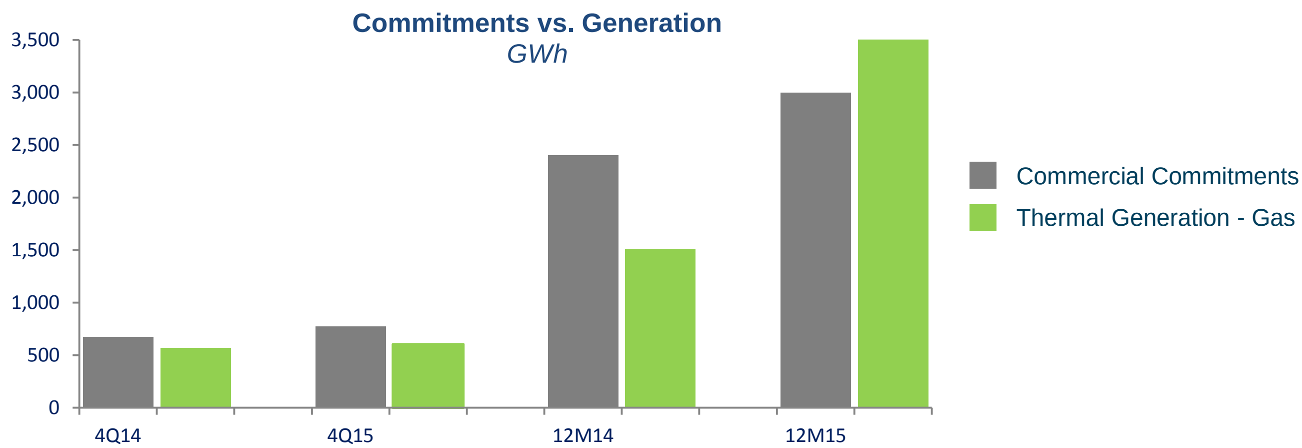


Sales Volume vs. Generation in Chile
GWh

	4Q14	3Q15	4Q15	12M14	12M15	Change YoY	Change QoQ	Change Ac/Ac
Sales Volumes								
Regulated customers	1,765	1,636	1,557	7,204	6,625	(12%)	(5%)	(8%)
Free customers	1,148	1,106	1,150	4,737	4,428	0%	4%	(7%)
Spot market sales	0	456	178	791	1,452	-	(61%)	84%
Total energy sales	**2,913**	**3,197**	**2,885**	**12,731**	**12,505**	**(1%)**	**(10%)**	**(2%)**
Generation								
Hydraulic	2,109	1,724	2,285	6,655	6,464	8%	33%	(3%)
Thermal - Gas	189	868	204	3,011	3,421	8%	(77%)	14%
Thermal - Diesel	3	0	1	546	245	(64%)	-	(55%)
Thermal - Coal	527	651	263	2,623	2,405	(50%)	(60%)	(8%)
Wind Farm - Punta Palmeras	27	27	39	27	111	44%	44%	313%
Total own generation	**2,828**	**3,270**	**2,792**	**12,835**	**12,646**	**(1%)**	**(15%)**	**(1%)**
Energy purchases (spot market)	120	0	124	144	124	4%	-	(14%)
Energy Purchases - Sales in the Spot Market	**(120)**	**456**	**54**	**647**	**1,328**	**-**	**(88%)**	**105%**

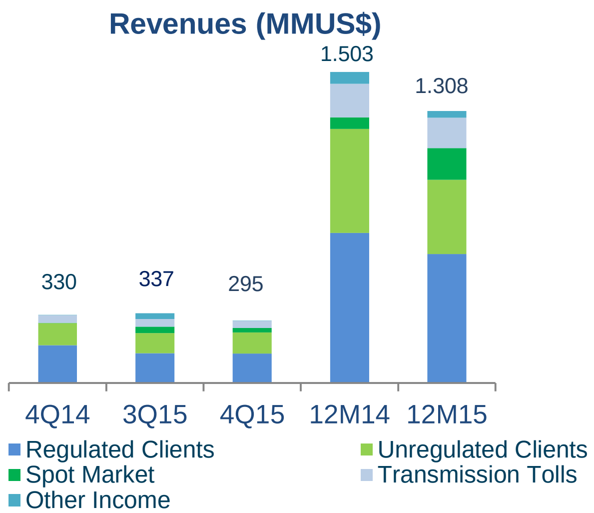
PERU

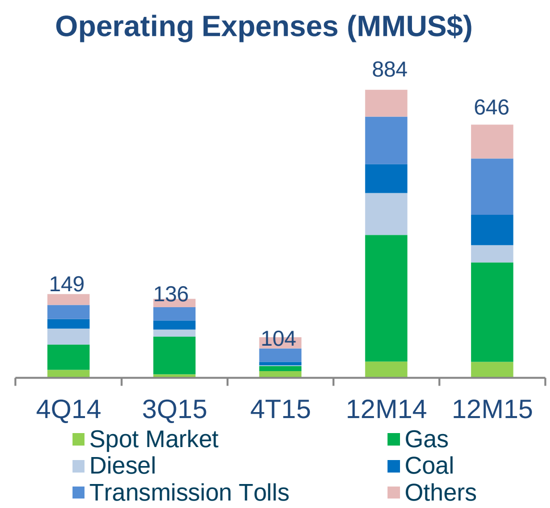
The generation mix of 4Q15 allowed 78% of the Company's commercial commitments to be supplied with own generation and spot market net purchases for 188 GWh. As mentioned, this quarter's average marginal cost measured in Santa Rosa reached a bounded value of US$12/MWh.
For its part, **annual generation accounted for 100% of the company's commitments.**



Sales Volume vs. Generation in Peru
GWh

	4Q14	3Q15	4Q15	12M14	12M15	Change YoY	Change QoQ	Change Ac/Ac
Sales Volumes								
Customers under contract	676	787	775	2,408	3,002	15%	(2%)	25%
Spot market sales	409	692	423	1,083	2,885	3%	(39%)	166%
Total energy sales	**1,085**	**1,479**	**1,197**	**3,491**	**5,887**	**10%**	**(19%)**	**69%**
Generation								
Thermal - Gas	572	856	605	1,513	3,621	6%	(29%)	139%
Total own generation	**572**	**856**	**605**	**1,513**	**3,621**	**6%**	**(29%)**	**139%**
Energy purchases (spot market)	530	644	611	2,046	2,361	15%	-	15%
Energy Purchases - Sales in the Spot Market	**(120)**	**47**	**(188)**	**(962)**	**524**	**57%**	**-**	**-**





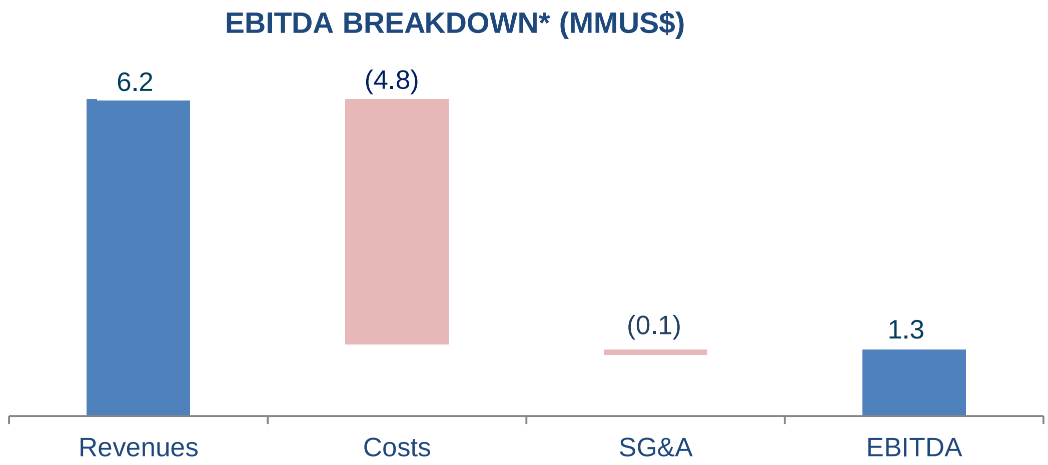
Operating revenues from ordinary activities for 4Q15 amounted to US$295.2 million, down by 11% compared to 4Q14, mainly explained by lower income from customers under contract, due to lower unregulated client prices (explained by lower fuel indexers) and slowdown in regulated clients demand (expiration of the Conafe contract in Apr15), effects partially compensated with higher spot market energy sales. The 12% revenue decrease compared to US$337.0 in 3Q15 is mainly explained by lower physical sales from costumers under contract.

In cumulative terms, revenues from ordinary activities reached US$1,307.6 million, down by 13% when compared with Dec14, mainly because of lower unregulated prices. This decrease is mainly explained by the expiration of the Codelco backup contract, which was replaced by another contract with the same client but at a long-term price. This new contract considers the sale in the spot market by Colbún of a portion of the contracted supply (contracted but not used) by Codelco, with a resulting margin that is credited to the client's billing. This amount is registered simultaneously as sales to other generators. Revenues decrease is also explained by a lower sales volume (lower power demand and expiration of Conafe contract in Apr15) and lower prices of regulated clients (mainly offset due to a decrease in fuel indexers and in small portion due to an exchange rate depreciation effect).
For its part, it is noteworthy that "other revenues" decreased US$23.9 million. The difference is mainly explained by: (1) Dec14 included US$32.5 million resulting from the business interruption insurance compensation for the failure that affected the Nehuenco II power plant in 1Q14, and (2) US$19.7 million for the margin resulting from the difference between valued injections and withdrawals over the testing period of the Angostura hydroelectric power plant. Instead, Dec15 includes a non-recurring income of US$21.5 million as a result of a loss of profits insurance compensation associated with the failure in Blanco power plant (60 MW) in Jan14.

Raw materials and consumables used decreased 34% compared to 4Q14, mainly explained by lower cost of natural gas and diesel (-47%), lower power and energy purchases in the spot market (constant physical purchases, but marginal cost decreased 59%) and lower "Others" because 4Q14 recorded a provision due to differences related to client supply agreements. Raw materials costs decreased in 27% compared to 3Q15 explained by a lower consumption (-69%) and fossil fuel generation (-69%).
In accumulative terms, raw materials and consumables costs decreased 27%, mainly explained by lower fuel costs, which decreased 31%.

EBITDA increased 8% compared to 4Q14, reaching US$172.0 million for the quarter and US$582.1 million in accumulative terms. Both increases are explained by a better generation mix and lower fuel costs. The average thermal generation cost was more efficient, reflecting the drop in international fuel prices and the new contractual conditions achieved in the natural gas supply. This quarter's EBITDA decreased by 5% compared to 3Q15 as a result of the insurance compensation for loss of profits due to the failure in Blanco power plant (60 MW).

PERU OPERATING ANALYSIS



(*): Period from December 18th 2015 until ending of 4Q15.

Operating revenues from ordinary activities post acquisition for 4Q15 reached US$6.2 million, mainly from sales to clients under contract. Raw materials and consumables used totaled US$4.8 million, mainly explained by gas and transmission tolls costs.

EBITDA for the period reached US$1.3 million.

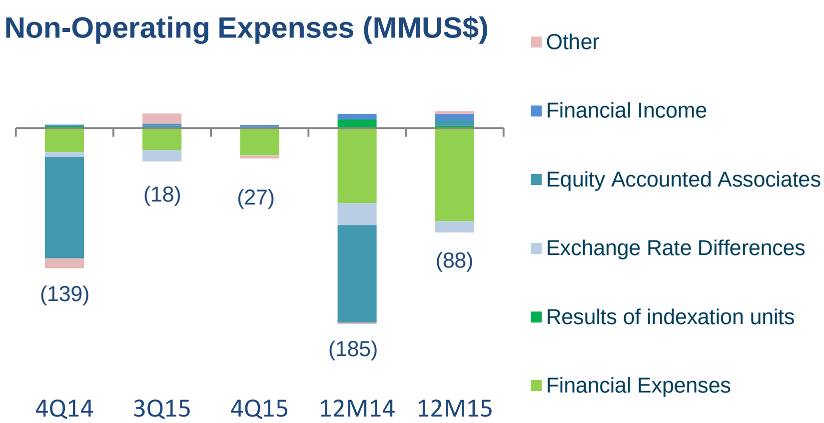
CONSOLIDATED NON-OPERATING INCOME

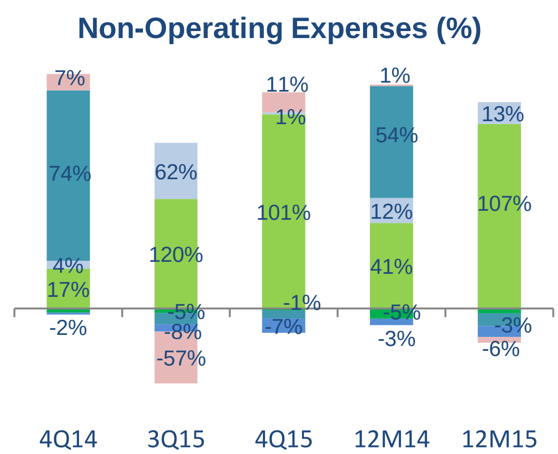
Non-Operating Income of 4Q15 recorded losses of US$25.6 million, lower than the losses of US$138.7 million in 4Q14 and higher than the losses of US$18.4 million in 3Q15, mainly given the HidroAysén impairment provision for US$102.1 million. The higher expense from 4Q15 compared to 4Q14 is mainly explained by a non-recurring income of US$11.5 million as a result of the insurance compensation for physical damage associated with the failure of the Blanco power plant (60 MW).

In cumulative terms, the non-operating result as of Dec15 presented a lower loss which is mainly explained by the HidroAysén provision previously mentioned (US$102.1 million), in part offset by higher interest expenses due to a higher average level of gross debt and lower capitalization of these costs after the commissioning of the Angostura power plant in Apr14.

The **4Q15 tax expense amounted to US$28.1 million,** compared to tax expense of US$31.4 million of 4Q14. The decrease is mainly offset by restatement given by higher inflation during the year. Remember that HidroAysén provision had no impact on the tax calculation. Tax expenses decreased 16% compared to 3Q15, mainly explained by lower income before taxes.

In cumulative terms as of Dec15, tax expense amounted to US$99.6 million vs. US$87.4 million as of Dec14. This higher tax expense is mainly due to: higher income before tax, an increase corporate tax rate and a higher accumulated depreciation of the exchange rate CLP/US$, affecting the calculation of deferred income taxes given that both fixed taxable assets and tax losses are stated in Chilean Pesos (accumulated depreciation of 17%-Dec15 versus 16%-Dec14). It is worth mentioning that as of January 1, 2016 the company was authorized by the Internal Revenue Service (SII) to adopt the dollar as currency for tax accounting.

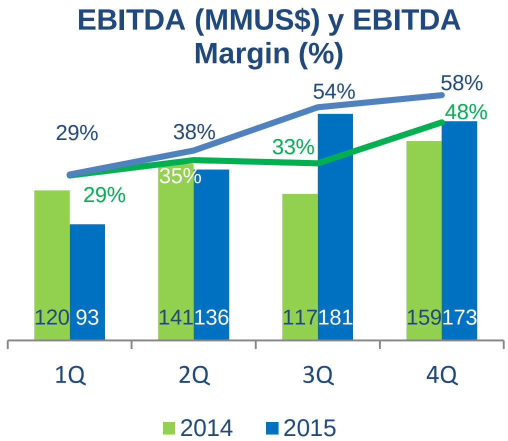


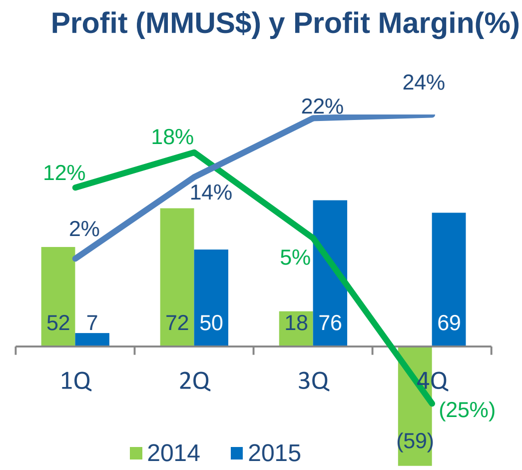


CONSOLIDATD EBITDA AND NET INCOME ANALYSIS

4Q15 EBITDA amounted to US$173.3 million, 9% higher than EBITDA of US$159.0 million in 4Q14 and 4% lower than EBITDA of US$180.9 million in 3Q15. 4Q15 presented more favorable hydrological conditions compared to 4Q14. Meanwhile, when excluding the non-recurring income of US$21.5 million as a result of the insurance compensation for loss of profits received in 3Q15, 4Q15 EBITDA increased by 10% compared to 3Q15. The increase is mainly explained by higher own hydroelectric generation due to the melting season.

In cumulative terms, EBITDA reached US$583.3 million as of Dec15, up from US$536.6 million to Dec14. Although hydroelectric generation during the year was lower than in 2014, the decrease in thermal power generation costs and increased natural gas thermal generation more than offset the lack of hydro production. Finally, during 2015 the power plants availability reached 92%, similar to 2014.





The Company registered in 4Q15 a profit of US$69.3 million, higher than the loss of US$59.1 million of 4Q14 given by the HidroAysén impairment provision affecting the 4Q14 results and by higher EBITDA. Additionally, the 4Q15 net income decreased compared to US$75.7 million in 3Q15. While the quarter showed a better generation mix, the decline is explained by the insurance compensation recorded in 3Q15 (about US$33.0 million).
In cumulative terms, the result showed a profit of US$202.1 million, which compares favorably with earnings of US$82.3 million in the same period last year, mainly due to the aforementioned provision of HidroAysén and higher EBITDA.

EBITDA
USD million

	4Q14	3Q15	4Q15	12M14	12M15	Change QoQ	Change YoY	Change Ac/Ac
Revenues	**330.1**	**337.0**	**301.4**	**1,502.6**	**1,314.0**	**(11%)**	**(9%)**	**(13%)**
Sales to regulated customers	183.5	144.3	142.9	724.6	623.5	(1%)	(22%)	(14%)
Sales to free customers	106.8	96.8	101.5	502.1	357.7	5%	(5%)	(29%)
Sales to other generators (spot market)	0.1	31.3	22.6	55.9	153.5	(28%)	19451%	174%
Transmission tolls	37.8	37.9	33.1	163.2	146.5	(13%)	(12%)	(10%)
Other operating income	1.9	26.7	1.4	56.7	32.7	(95%)	(25%)	(42%)
Raw materials and consumables used	**(149.0)**	**(136.0)**	**(103.5)**	**(883.7)**	**(646.0)**	**(24%)**	**(31%)**	**(27%)**
Transmission tolls	(40.3)	(34.5)	(34.5)	(161.9)	(142.8)	(0%)	(14%)	(12%)
Energy and capacity purchases	(29.1)	(10.4)	(17.1)	(70.9)	(41.2)	65%	(41%)	(42%)
Gas purchases	(18.7)	(48.8)	(13.3)	(341.6)	(253.4)	(73%)	(29%)	(26%)
Diesel purchases	(3.3)	(1.5)	(2.0)	(109.8)	(44.1)	32%	(39%)	(60%)
Coal purchases	(19.3)	(20.4)	(8.4)	(92.4)	(77.6)	(59%)	(56%)	(16%)
Other Costs	(38.4)	(20.4)	(28.2)	(107.0)	(86.8)	38%	(26%)	(19%)
Personnel expenses and other operating expenses	**(22.0)**	**(20.1)**	**(24.6)**	**(82.3)**	**(84.6)**	**23%**	**12%**	**3%**
EBITDA	**159.0**	**180.9**	**173.3**	**536.6**	**583.3**	**(4%)**	**9%**	**9%**

GROWTH PLAN

Colbún has a development plan under way that consists on increasing its installed capacity, while maintaining a relevant participation in the hydroelectric generation industry, with a thermoelectric and renewable component that allows increasing the security of its supply in a competitive manner and diversifying its generation sources.

The company is seeking growth opportunities in Chile and in other countries in the region such as Colombia and Peru, in order to maintain a leading position in the power generation industry and to diversify its sources of income. These countries are characterized by an attractive economical potential and their electricity regulatory framework have a well-established track record. Participating in these markets may also improve diversification in terms of hydrological conditions, generation technologies, access to fuels and regulatory frameworks.

In Chile, Colbún has several potential projects currently under different stages of development, including hydro, thermal and transmission line projects.

Below is the status of some of the Company´s projects:

	La Mina	Sta. María II	San Pedro
Description	Mini Hydro	Coal	Hydro-Reservoir
Capacity(MW)	34	350	160-170
GWh/year expected	191	2,500	950

La Mina Project Site

Projects under Construction

▪ **La Mina Hydroelectric Project (34 MW):** La Mina is a NCRE project located in San Clemente, about 110 km east of Talca. The project has an installed capacity of 34 MW and an annual average generation of 191 GWh. The energy will be injected to the SIC at the 220 kV Loma Alta substation, through a High Tension Line (HTL) of 66kV and 24 km long. The project takes advantage from the hydraulic potential of the Maule River and captures the water when connects with the Puelche River, restoring the water to the same river 2 km downstream the capture point.

In Jan15, the company started construction of the project was, which has at the end of 2015 a 46% progress, according to plan. As important milestones achieved during 2015 is worth mentioning: the beginning of setting-up concrete at the powerhouse, the diffusers are mounted and the concrete at the movable barrier is completed. Construction of the La Mina Loma Alta transmission line started in Nov15 and progress to December is 12%, which is according to plan.

It is expected that the project begins commercial operation in early 2017. The investment amount will be approximately US$130 million

Projects under Development

▪ **Unit II of the Santa María Complex Project (350 MW):** The project is located in Coronel, Biobío Region and considers an installed capacity of 350 MW. Currently, Colbún has the environmental permit approved to develop this second unit of the complex.

During 2014-2015 its design was improved, incorporating new technology to meet the demanding regulations on emissions in force since January 1st, 2012. Also, the social, economic and commercial dimensions of the project are being analyzed, in order to timely define the beginning of its construction.

▪ **San Pedro Hydroelectric Project (160 - 170 MW):** The project is located 25 km. northeast of Los Lagos, and considers using the water of the homonymous river through a power plant located between the outlet of the Riñihue Lake and the Malihue Bridge. Considering the adjustments included in the project, this will have an estimated flow design of 460 m^3/s (+10% with openness) and an approximate installed capacity between 160 – 170 MW for an annual generation of 950 GWh under normal hydrological conditions. The operation of the power plant will be such that the level of the reservoir remains virtually constant, which means that the flow downstream of the power plant is not going to be altered by its operation.

In Jun15, the Environmental Impact Assessment (EIA) for the changes to the project was submitted, being initially accepted into process by the Environmental Assessment Service (SEA) of Los Rios Region. However, in Aug15, the Authority decided to early terminate the process due to lack of relevant and essential information. The decision was confirmed after the company filed an administrative appeal with new information.

Notwithstanding the foregoing, the Company is analyzing the observations from all public services, in order to collect and prepare a timely response with technically founded information required by the authority. In parallel, we continue with explicative and clarifying meeting process plan with municipalities, communities, neighborhood, regional authorities, and indigenous communities, among other stakeholders, in order to re-enter the project during 2016.

▪ **San Pedro-Ciruelos Transmission Line Project:** The San Pedro-Ciruelos transmission line project will allow evacuating the power of the San Pedro power plant to the SIC through a 220 kV line and 47 km. length, and will be connected to the Ciruelos substation, located about 40 km northeast of Valdivia.

The main activities undertaken so far are related to negotiations for easements line.

▪**NCRE (Non-Conventional Renewable Energies) Projects:** The electrical regulation requires that a portion of the contracted energy comes from non-conventional renewable generation means, establishing as goal that by 2025, 20% comes from this type of technology.

In this context, in 2013 Colbún signed a contract with Comasa for the purchase of renewable attributes and with Acciona Energía for the purchase of energy and attributes generated by the Punta Palmeras wind farm, of 45 MW, located in Canela, 70 km. from the city of Los Vilos, IV region, which began its commercial operation in Nov14.

During the second half of 2015, a Renewable Energy Division was created, to develop and analyze exclusively the participation in NCRE generation projects, mainly solar and wind technologies, without ruling out other sources.

- **Hidroaysén:** Colbún participates in a 49% ownership of HidroAysén S.A.

Despite the natural uncertainty on the timing and content of the court's decision to which Hidroaysén has appealed, as well as guidelines, conditions or any reformulations that those processes being conducted by the government regarding the long term energy agenda and basin territorial planning determine in relation to the development of the hydroelectric potential in Aysén, Colbún restates its belief that the existing water rights, the additional water rights requested, the environmental permits (RCA – Environmental Qualification Resolution), the field studies, the engineering, approvals and project properties are assets acquired and developed by the company for the past eight years under the current institutional framework and in accordance with international technical and environmental standards.

Colbún maintains the conviction that the development of this hydroelectric potential presents benefits for the country's growth and represents a source of potential long-term value.

- **Others:** The company continues performing technical, economic and environmental prefeasibility and feasibility studies for hydroelectric projects, which would use water rights owned by Colbún mainly in the Maule Region.

In addition, the company is working on developing options to directly purchase LNG from the international market.

RELEVANT EVENTS

- On December 18, Colbún, through a consortium where it holds a 51% stake, bought **Fenix Power Peru S.A.** This company has a natural gas combined cycle power plant of 570 MW of installed capacity in Chilca, 64 km south of Lima. Its market share is close to 9% in terms of generation within the National Electric Interconnected System (SEIN).

- In the context of the **Open Season** process in which GNL Quintero tendered part of a regasification capacity associated with the expansion of the gas regasification Terminal located at Quintero, Colbún obtained a reserve capacity in the tender, which was confirmed on Dec15. The involvement of the company within the process is part of its long-term strategy of leveraging its natural gas facilities and contributes to provide competitive, secure and sustainable energy.

- On December 22, the Board agreed to distribute an **interim dividend** associated to the profits for the year ended in December 31, 2015. The dividend amounted to US$0.002260 per share and the payment was made from January 6, 2016.

- As of January 1, 2016 the company has been authorized by the **Internal Revenue Service** (SII) to adopt the dollar as currency for tax accounting.

- The sell process of the 57% stake of **ISAGEN**, which was owned by the Colombian government, was reactivated at the end of Dec15 and the tender offer date was set for January 13, 2016. On Jan16, Colbun stated that due to the limited timing and partly due to the minimum price rise by 21.5%, it would not bid. Note that the bidding process was conducted under the terms and deadlines stablished.

Fenix Power Peru Oversight

CONSOLIDATED BALANCE SHEET ANALYSIS

Summarized Balance Sheet
USD million

	4Q14	3Q15	4Q15	Change YoY	Change QoQ
Current Assets	1,261.8	1,384.3	1,365.8	104.0	(18.5)
Cash and cash equivalents*	832.8	1,090.6	1,061.4	228.6	(29.2)
Trade and other accounts receivable	243.7	160.4	166.6	(77.1)	6.2
Current tax receivable	38.6	20.6	8.6	(30.0)	(11.9)
Other current assets	146.7	112.7	129.1	(17.6)	16.4
Non-Current Assets	5,112.2	5,054.4	5,787.4	675.2	733.0
Property, plant and equipment	4,956.2	4,891.1	5,602.6	646.4	711.5
Other non-current assets	156.0	163.3	184.8	28.8	21.5
Total Assets	**6,374.0**	**6,438.6**	**7,153.2**	**779.2**	**714.5**
Current liabilities	258.3	201.8	707.8	449.5	506.0
Non-current liabilities	2,777.7	2,766.3	2,778.2	0.6	11.9
Total net equity	3,338.0	3,470.5	3,667.1	329.1	196.6
Equity of the Controller	3,338.0	3,470.5	3,463.5	125.5	(7.0)
Non-controlling interests	-	-	203.6	203.6	203.6
Total Liabilities and Net Equity	**6,374.0**	**6,438.6**	**7,153.2**	**779.2**	**714.5**

(*) The account "Cash and cash equivalents" presented here, includes the amount associated with deposits that have maturity over 90 days and are recorded as "Other Current Financial Assets" in the Financial Statements.

Cash and cash equivalents: reached US$1,061.4 million, an increase compared to 4Q14 mainly explained by the cash flows generated in operating activities during the period, partly offset by the acquisition of Fenix, which involved US$214 million, dividend distribution and interest payments and investments in property, plant and equipment (mainly La Mina project). Cash and cash equivalents decreased compared to 3Q15 as a result of the acquisition mentioned above, partly offset by the cash flows generated in the period.

Trade and other accounts receivable: reached US$166.6 million, decreasing 33% and increasing 4% compared to 4Q14 and 3Q15 respectively. The decrease is mainly explained by the use of tax credits associated with recoverable taxes. For its part, the increase is mainly due to the consolidation of Fenix operations, which added US$49.3 million in trade and other receivables.

Property, Plant and Equipment, net: Recorded US$5,602.6 million at the end of 4Q15, increasing compared to 4Q14 (+13%) and 3Q15 (+15%). This increase is mainly explained by the incorporation of Fenix's Property, Plant and Equipment of US$734.4 million.

Current Liabilities: totaled US$707.8 million at the end of 2015, which meant an increase of US$449.5 million and US$506.0 million compared to 4TQ4 and 3Q15 respectively. This variation is mainly explained by the incorporation of Fenix's financial debt (US$362.0 million), due in 1Q16 and whose refinancing is already committed.

Non-Current Liabilities: totaled US$2,778.2 million at the end of Dec15, in line compared to 4Q14 and 3Q15. While there was a decline in financial obligations in relation to 4Q14 as they were transferred to the short term, this was offset by the incorporation of Fenix's non-current liabilities (US$64.5 million) and a higher record of deferred taxes, due to CLP/US$ exchange rate depreciation (16.0%) since both tax expenditures and tax losses are carried in Chilean pesos.

Equity: The Company had a net worth of US$3,667.1 million 10% and 6% higher than at the end of 4Q14 and 3Q15 respectively. This increase is attributable to the minority interest due the participation of partners in Fenix Power Peru. Additionally, the controller's equity stake increased by retained earnings recorded during the period Jan15-Dec15, partly offset by the interim dividend registered in Dec15 (US$39.6 million).

CONSOLIDATED DEBT AND CREDIT METRICS

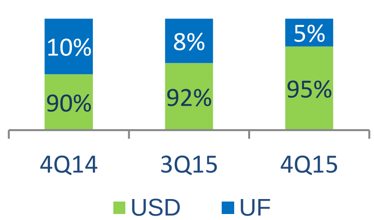
Liquidity Analysis & Indicators
USD million

	4Q14	3Q15	4Q15	Change YoY	Change QoQ
Gross financial debt	1,893.9	1,870.7	2,235.6	341.8	364.9
Fenix Power debt**	0.0	0.0	377.7	377.7	377.7
Financial investments*	832.8	1,090.6	1,061.4	228.6	(29.2)
EBITDA LTM	536.6	569.0	583.3	46.7	14.3
Net financial debt	**1,061.1**	**780.1**	**1,174.2**	**113.2**	**394.1**
Net Debt / EBITDA LTM	**2.0**	**1.4**	**2.0**	**0.0**	**0.6**
Leverage (%)	91%	86%	95%	4.1%	9.5%
Short Term Liabilities(%)	9%	7%	20%	11.8%	13.5%
Financial Expense Coverage	3.2	2.9	4.3	1.1	1.4
Equity Profitability (%)	2.4%	2.0%	5.8%	3.4%	3.7%
Asset Profitability (%)	1.3%	1.1%	3.0%	1.7%	1.9%
EBITDA/Operational Assets (%)	7.1%	7.6%	7.4%	0.3%	(0.2%)

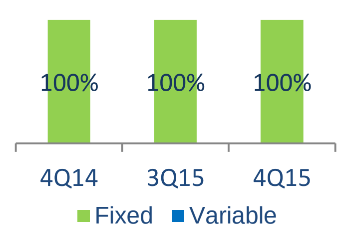
(*) The account "Financial Investments" presented here, includes the amount associated with deposits that have maturity over 90 days and are recorded as "Other Current Financial Assets" in the Financial Statements.
(**) Debt with no recourse to Colbún. The amount considers a bank debt for US$362.0 million and a financial leasing for US$15.7 million.

Financial debt reached US$2,235.6 million, an increase of 18% and 20% compared to 4Q14 and 3Q15 respectively due to Fenix's debt consolidation (US$377.7 million).
Meanwhile, financial investments increased in US$228.6 million compared to 4Q14 due to the operational cash inflows for the periods, compensated with the acquisition of Fenix and the company's ongoing projects, therefore financial investments declined in US$29.2 million over the last quarter explained by the latter acquisition. Given the above, in relation to 4Q14, net debt increased 11%, LTM EBITDA (last 12 months) increased 9%; consequently the **net debt/LTM EBITDA ratio presented no changes reaching a level of 2.0 times.**
The **average maturity** of Colbún's long term financial debt is **4.6 years.**
The **average USD** long-term financial debt interest rate is **5.08%.**

Debt by Currency*

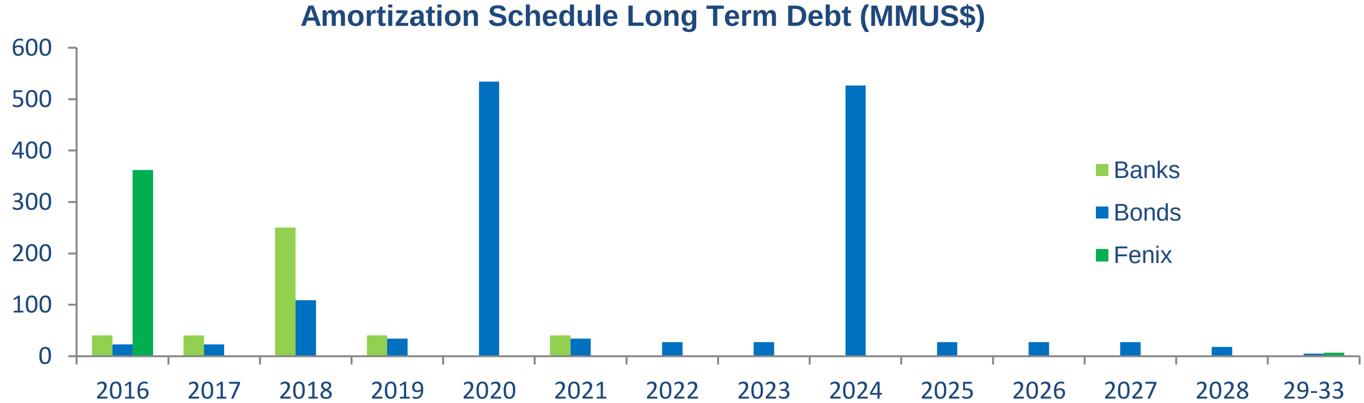


Debt by Interest Rate*



*Includes derivatives associated

Amortization Schedule Long Term Debt (MMUS$)



CONSOLIDATED CASH FLOW ANALYSIS

Cash Flow
USD million

	4Q14	3Q15	4Q15	12M14	12M15	Change YoY	Change QoQ	Change Ac/Ac
Cash and cash equivalents at beginning of period (¹)	**878.3**	**912.5**	**1,090.6**	**260.4**	**832.8**	**212.3**	**178.1**	**572.4**
Cash Flow from Operating Activities	166.8	235.1	229.1	595.6	698.8	62.3	(6.0)	103.2
Cash Flow from Financing Activities	(184.0)	(29.0)	(31.8)	116.7	(169.6)	152.2	(2.8)	(286.3)
Cash Flow from Investing Activities (²) (³)	(33.9)	(22.8)	(225.0)	(121.0)	(293.8)	(191.1)	(202.2)	(172.8)
Net increase (decrease) in cash and cash equivalents	**(51.1)**	**183.3**	**(27.7)**	**591.3**	**235.3**	**23.4**	**(210.9)**	**(356.0)**
Effects of exchange rate changes on cash and cash equivalents	5.6	(5.1)	(1.5)	(18.8)	(6.7)	(7.1)	3.6	12.1
Cash and cash equivalents at end of period (¹)	**832.8**	**1,090.6**	**1,061.4**	**832.8**	**1,061.4**	**228.6**	**(29.2)**	**228.6**

(¹) The account "Cash and cash equivalents" presented here, includes the amount associated with deposits that have maturity over 90 days and are recorded as "Other Current Financial Assets" in the Financial Statements.
(²) The "Cash Flow from Investing Activities" differs from the Financial Statements, because does not include the amount associated with deposits with maturity over 90 days.
(³) Investment flow from 12M15 and 4Q15 considers a cash flow contributed by Fenix Power Peru of US$11.4 million.

During 4Q15, the Company had a negative **net cash inflow of US$27.7 million**, lower than in 4Q14. Meanwhile, 3Q15 had net positive cash inflow for US$183.3 million. In cumulative terms, 2015 generated a net positive cash flow lower than 2014.

Operating activities: during 4Q15 a positive net cash inflow of US$229.1 million was generated, 37% higher than in 4Q14, mainly explained by higher operational result due to a more efficient generation matrix.
In cumulative terms, in 2015 the company generated lower positive net cash inflow. 3Q15 inflows remain relatively in line with 4Q15.

Financing activities: generated a negative net cash outflow of US$31.8 million during 4Q15, which is compared with 4Q14 net outflow of US$184.0 million and 3Q15 lower net cash outflow of US$29.0 million. The cash flow of this quarter and the 3Q15 is associated with interest and amortization payments. The increased outflow of 4Q14 is mainly due to the prepayment of an international bank loan in Oct14 (US$150 million).
In cumulative terms, a net outflow of US$169.9 million was generated up to Dec15, lower than the net inflow of US$116.7 million up to Dec14. 2015 outflows are explained by interest and amortization payments. On its part, 2014 inflow is explained by the international bond issued in Jul14, compensated in part with the previous bank loan prepayment mentioned, the total revolving debt payment and in a small portion due to local bank loan payment.

Investing activities: generated a cash outflow of US$225.0 million in 4Q15, higher than the outflow of US$33.9 million in 4Q14 and US$22.8 million in 3Q15. Disbursements for this quarter were mainly associated to the acquisition of Fenix Power Peru and to La Mina project, which began construction in Dec14. Note that Fenix enterprise value reached US$786 million and deducting the company’s debt, result in a total investment of US$420.5 million, where Colbún accounted for 51%, disbursing US$214 million.
In cumulative terms, investing activities generated a net cash outflow of US$293.8 million as of Dec15, higher than the same period last year, mainly because last year investments’ were linked mostly to the Angostura plant. Instead, this year’s investment is mainly explained by the same reasons than in quarterly terms.

DISCLAIMER

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.

This document 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 laws, Colbún S.A. publishes on its website (www.colbun.cl) and sends the financial statements and its corresponding notes to the Superintendencia de Valores y Seguros, those documents should be read as a complement to this report.

Quarterly Sales and Production
GWh

	2014					2015				
	1Q14	2Q14	3Q14	4Q14	Total	1Q15	2Q15	3Q15	4Q15	Total
Sales										
Regulated customers (GWh)	1,751	1,838	1,849	1,765	7,204	1,734	1,699	1,636	1,557	6,625
Free customers (GWh)	1,233	1,159	1,197	1,148	4,737	1,048	1,125	1,106	1,150	4,428
Spot market sales (GWh)	219	425	147	0	791	332	486	456	178	1,452
Total energy sales (GWh)	**3,203**	**3,422**	**3,193**	**2,913**	**12,731**	**3,113**	**3,309**	**3,197**	**2,885**	**12,505**
Capacity sales (MW)	1,750	1,677	1,717	1,659	1,701	1,593	1,584	1,585	1,509	1,556
Generation										
Hydroelectric (GWh)	1,109	1,621	1,816	2,109	6,655	1,098	1,358	1,724	2,285	6,464
Thermal - Gas (GWh)	1,357	929	536	189	3,011	1,147	1,202	868	204	3,421
Thermal - Diesel (GWh)	96	231	216	3	546	141	102	0	1	245
Thermal - Coal (GWh)	706	718	672	527	2,623	792	699	651	263	2,405
Wind Farm - Punta Palmeras	-	-	-	27	27	18	28	27	39	111
Total own generation (GWh)	**3,268**	**3,499**	**3,240**	**2,855**	**12,862**	**3,195**	**3,388**	**3,270**	**2,792**	**12,646**
Energy purchases spot market (GWh)	0	0	24	120	144	0	0	0	124	124
Energy Purchases - Sales in the Spot Market	**219**	**425**	**123**	**(120)**	**647**	**327**	**486**	**456**	**53**	**1,328**

Quarterly Sales and Production
GWh

	2014		2015					
	4Q14	Total	1Q15	2Q15	3Q15	4Q15	Post Acquisition	Total
Sales								
Customers under Contract (GWh)	676	2,408	676	763	787	775	94	3,002
Spot market sales (GWh)	409	1,083	861	910	692	423	30	2,885
Total energy sales (GWh)	**1,085**	**3,491**	**1,537**	**1,673**	**1,479**	**1,197**	**124**	**5,886**
Capacity sales (MW)	408	388	628	556	558	559	560	557
Generation								
Thermal - Gas (GWh)	572	1,513	1,056	1,105	856	605	52	3,621
Total own generation (GWh)	**572**	**1,513**	**1,056**	**1,105**	**856**	**605**	**52**	**3,621**
Energy purchases spot market (GWh)	530	2,046	510	596	644	611	75	2,361
Energy Purchases - Sales in the Spot Market	**(120)**	**(962)**	**351**	**314**	**47**	**(188)**	**(44)**	**524**

Consolidated Income Statement

Quarterly Income Statement
USD million

	2014					2015				
	1Q14	2Q14	3Q14	4Q14	Total	1Q15	2Q15	3Q15	4Q15	Total
Operating revenues	413.2	408.0	351.2	330.1	1,502.6	317.0	358.5	337.0	301.4	1,313.9
Raw materials and consumables used	(275.4)	(245.6)	(213.8)	(149.0)	(883.7)	(205.2)	(201.3)	(136.0)	(103.5)	(645.9)
GROSS MARGIN	**137.9**	**162.4**	**137.5**	**181.0**	**618.9**	**111.8**	**157.2**	**201.0**	**197.9**	**667.9**
Personnel expenses and other operating expenses	(18.1)	(21.6)	(20.5)	(22.0)	(82.3)	(19.1)	(20.8)	(20.1)	(24.6)	(84.6)
Depreciation & amortization	(42.0)	(46.2)	(46.3)	(47.9)	(182.4)	(47.5)	(48.4)	(48.9)	(50.2)	(194.9)
OPERATING INCOME*	**77.8**	**94.6**	**70.6**	**111.1**	**354.2**	**45.3**	**88.0**	**132.0**	**123.0**	**388.4**
EBITDA	**119.8**	**140.8**	**117.0**	**159.0**	**536.6**	**92.8**	**136.4**	**180.9**	**173.3**	**583.3**
Financial income	1.5	1.2	1.7	1.2	5.6	1.0	1.1	1.4	2.0	5.5
Financial expenses	(10.6)	(18.9)	(22.2)	(24.2)	(76.0)	(22.2)	(22.7)	(22.2)	(23.5)	(90.5)
Results of indexation units	2.4	3.3	1.0	2.4	9.1	0.1	1.2	0.9	0.3	2.4
Exchange rate differences	(8.9)	(4.3)	(4.4)	(4.9)	(22.4)	0.4	0.1	(11.4)	(0.3)	(11.2)
Share of profit (loss) from equity-accounted associates	1.3	1.6	1.0	(103.2)	(99.3)	1.5	1.7	2.3	1.1	6.6
Other non-operating income (expense)	7.7	(0.6)	1.6	(10.0)	(1.4)	(0.9)	(3.9)	10.5	(5.3)	0.5
NON-OPERATING INCOME	**(6.6)**	**(17.8)**	**(21.3)**	**(138.7)**	**(184.5)**	**(20.2)**	**(22.4)**	**(18.4)**	**(25.6)**	**(86.7)**
NET INCOME BEFORE TAX	**71.2**	**76.8**	**49.3**	**(27.6)**	**169.7**	**25.1**	**65.5**	**113.6**	**97.4**	**301.7**
Income Tax	(19.6)	(5.2)	(31.1)	(31.4)	(87.4)	(18.2)	(15.4)	(37.9)	(28.1)	(99.6)
NET INCOME FROM CONTINUING OPERATIONS	**51.5**	**71.6**	**18.2**	**(59.1)**	**82.3**	**7.0**	**50.1**	**75.7**	**69.3**	**202.1**
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPA	**51.5**	**71.6**	**18.2**	**(59.1)**	**82.3**	**7.0**	**50.1**	**75.7**	**69.3**	**202.1**
Equity of the Controller	**51.5**	**71.6**	**18.2**	**(59.1)**	**82.3**	**7.0**	**50.1**	**75.7**	**71.9**	**204.7**
Minority Interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2.6)**	**(2.6)**

(*): The subtotal for "OPERATING INCOME" presented herein, differs from the "Profit (loss) from operating activities" line presented in the Financial Statements. This is explained by a change in taxonomy dictated by the SVS, by means of which the concept of "Other profit (loss)", which in the case of Colbún are only non-operating items, was incorporated as an operating item in the Financial Statements.

Colbún consolidates Fenix operations from December 18th 2015.

EBITDA

USD million

	2014					2015				
	1Q14	2Q14	3Q14	4Q14	Total	1Q15	2Q15	3Q15	4Q15	Total
Revenues	**413.2**	**408.0**	**351.2**	**330.1**	**1502.6**	**317.0**	**358.5**	**337.0**	**295.2**	**1307.6**
Sales to regulated customers	166.0	188.5	186.6	183.5	724.6	167.6	168.7	144.3	138.0	618.6
Sales to free customers	150.8	123.9	120.7	106.8	502.1	73.0	86.4	96.8	101.5	357.6
Sales to other generators (spot market)	1.5	49.9	4.4	0.1	55.9	38.0	61.6	31.3	22.6	153.5
Transmission tolls	41.2	45.1	39.2	37.8	163.2	36.0	39.5	37.9	31.7	145.1
Other operating income	53.8	0.6	0.3	1.9	56.7	2.3	2.3	26.7	1.4	32.8
Raw materials and consumables used	**(275.4)**	**(245.6)**	**(213.8)**	**(149.0)**	**(883.7)**	**(205.2)**	**(201.3)**	**(136.0)**	**(98.7)**	**(641.1)**
Transmission tolls	(48.9)	(36.5)	(36.2)	(40.3)	(161.9)	(39.1)	(34.7)	(34.5)	(33.3)	(141.6)
Energy and capacity purchases	(18.0)	(3.4)	(20.4)	(29.1)	(70.9)	(4.5)	(9.2)	(10.4)	(16.5)	(40.6)
Gas purchases	(143.1)	(115.3)	(64.6)	(18.7)	(341.6)	(95.1)	(96.2)	(48.8)	(11.3)	(251.4)
Diesel purchases	(22.9)	(43.0)	(40.6)	(3.3)	(109.8)	(22.5)	(18.1)	(1.5)	(2.0)	(44.1)
Coal purchases	(23.4)	(25.5)	(24.2)	(19.3)	(92.4)	(26.6)	(22.2)	(20.4)	(8.4)	(77.6)
Other Costs	(19.1)	(21.9)	(27.7)	(38.4)	(107.0)	(17.4)	(20.8)	(20.4)	(27.2)	(85.8)
Personnel expenses and other operating expenses	**(18.1)**	**(21.6)**	**(20.5)**	**(22.0)**	**(82.3)**	**(19.1)**	**(20.8)**	**(20.1)**	**(24.5)**	**(84.4)**
EBITDA	**119.8**	**140.8**	**117.0**	**159.0**	**536.6**	**92.8**	**136.4**	**180.9**	**172.0**	**582.1**

EBITDA Peru
USD million

	2015 Since the Acquisition*
Revenues	**6.2**
Sales under Contract	4.9
Sales to other generators (spot market)	0.0
Transmission tolls	1.3
Other Income	0.0
Raw materials and consumables used	**(4.8)**
Transmission tolls	(1.2)
Energy and capacity purchases	(0.6)
Gas purchases	(2.0)
Other Costs	(1.0)
Personnel expenses and other operating expenses	**(0.1)**
EBITDA	**1.3**

Colbún consolidates Fenix operations from December 18th 2015.

Summarized Balance Sheet

USD million

	2014				2015			
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Current Assets	756.7	803.7	1,301.2	1,261.8	1,251.6	1,288.4	1,384.3	1,383.5
Cash and equivalents*	208.3	337.4	878.3	832.8	816.7	912.5	1090.6	1061.4
Accounts receivable	378.6	327.7	254.8	243.7	237.8	221.5	160.4	166.6
Normal sales	*149.2*	*162.1*	*124.8*	*132.3*	*146.5*	*150.1*	*109.4*	*124.0*
Deudores varios	*229.4*	*165.6*	*130.0*	*111.3*	*91.3*	*71.4*	*51.0*	*42.6*
Recoverable taxes	52.6	41.8	59.7	38.6	57.2	39.5	20.6	8.6
Other current assets	117.1	96.8	108.5	146.7	139.9	115.0	112.7	129.1
Non-Current Assets	5,305.4	5,268.4	5,231.0	5,112.2	5,090.1	5,081.9	5,054.4	5,787.4
Property, Plant and Equipment , net	5,026.1	4,993.0	4,967.6	4,956.2	4,935.5	4,919.5	4,891.1	5,602.6
Other non-current assets	279.3	275.4	263.3	156.0	154.7	162.4	163.3	184.8
Total Assets	**6,062.1**	**6,072.1**	**6,532.2**	**6,374.0**	**6,341.8**	**6,370.3**	**6,438.6**	**7,153.2**
Current liabilities	281.3	232.3	316.4	258.3	192.0	223.7	201.8	707.8
Long-term liabilities	2,177.9	2,170.1	2,749.3	2,777.7	2,786.1	2,743.9	2,766.3	2,778.2
Shareholders' equity	3,602.9	3,669.6	3,466.5	3,338.0	3,363.6	3,402.7	3,470.5	3,667.1
Equity of the Controller	3,602.9	3,669.6	3,466.5	3,338.0	3,363.6	3,402.7	3,470.5	3,463.5
Non-controlling interests	-	-	-	-	-	-	-	203.6
Total Liabilities and Shareholders' Equity	**6,062.1**	**6,072.0**	**6,532.2**	**6,374.0**	**6,341.8**	**6,370.3**	**6,438.6**	**7,153.2**
End-of-quarter exchange rate (CLP/USD)	551.2	552.7	599.2	606.8	626.6	639.0	698.7	710.2

(*) The account "Cash and cash equivalent" presented here, includes the amount associated with deposits that have maturity over 90 days and are recorded as "Other Current Financial Assets" in the Financial Statements.

Colbún consolidates Fenix operations from December 18th 2015.