

3Q

16



BTG-PACTUAL BREAKFAST

NOVEMBER



COMPANY OVERVIEW



3,852 MW
Consolidated
Installed Capacity



US\$6.7 bn
Total Assets



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



24
Power-Plants



US\$620 mm
In Cash



US\$3.7 bn
Market Capitalization



~900 km
Transmission Lines



1.8 x
Net Debt / EBITDA



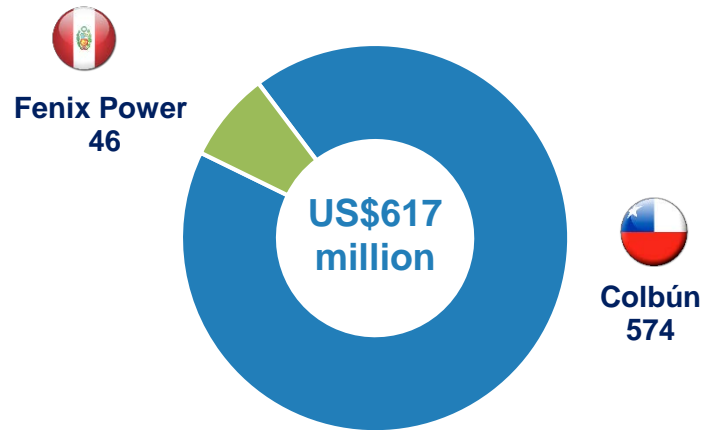
US\$617 mm
EBITDA LTM



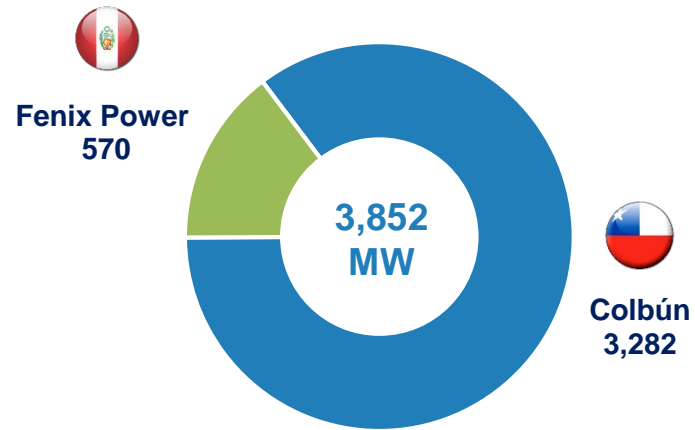
COMPANY OVERVIEW



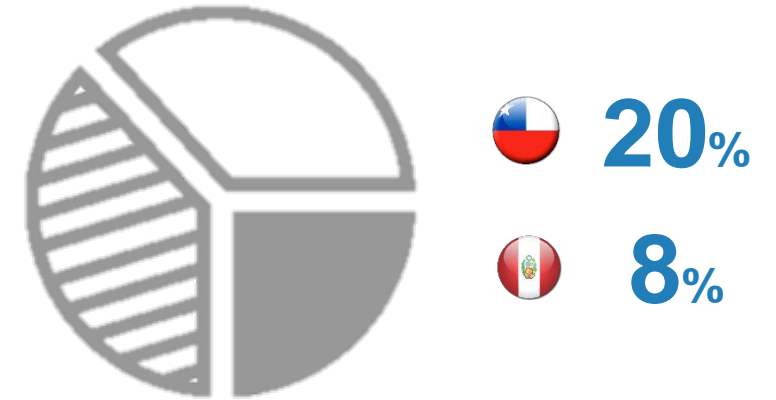
1 EBITDA LTM. (US\$ million)



2 INSTALLED CAPACITY BY MARKET. (MW)



3 MARKET SHARE⁽¹⁾. (%)



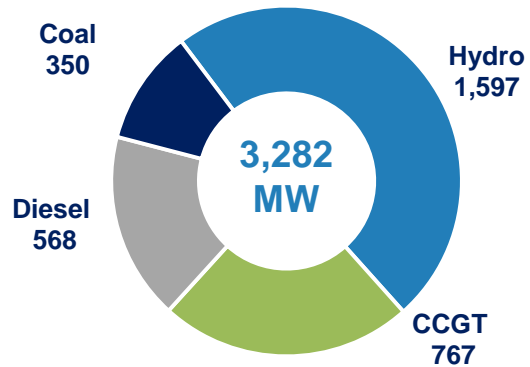
Note: All figures as of Sep16
(1): In terms of generation



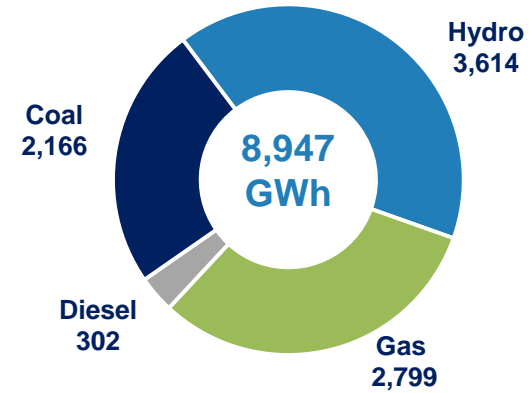
COLBÚN CHILE: COMPANY OVERVIEW



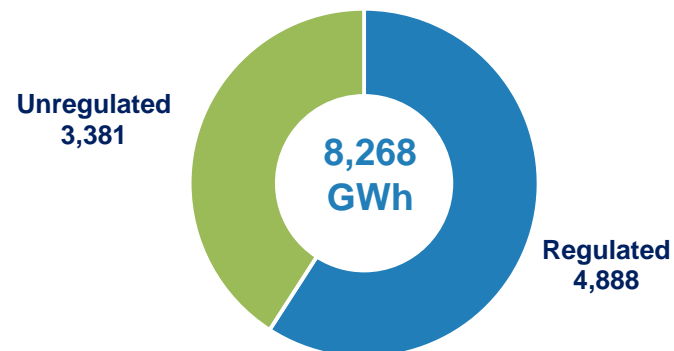
1 TOTAL INSTALLED CAPACITY. (MW)



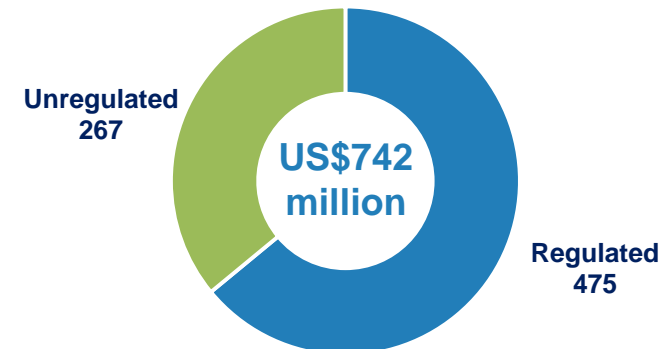
2 YTD GENERATION. (GWh)



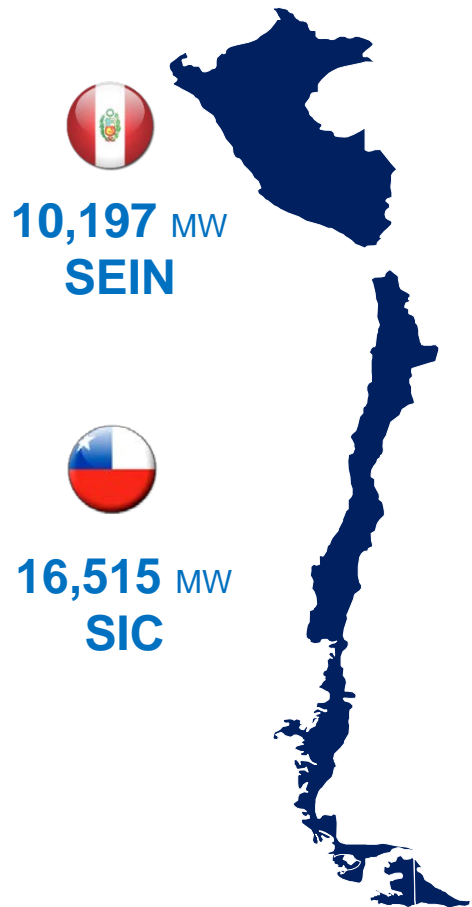
3 ENERGY SALES. (GWh)



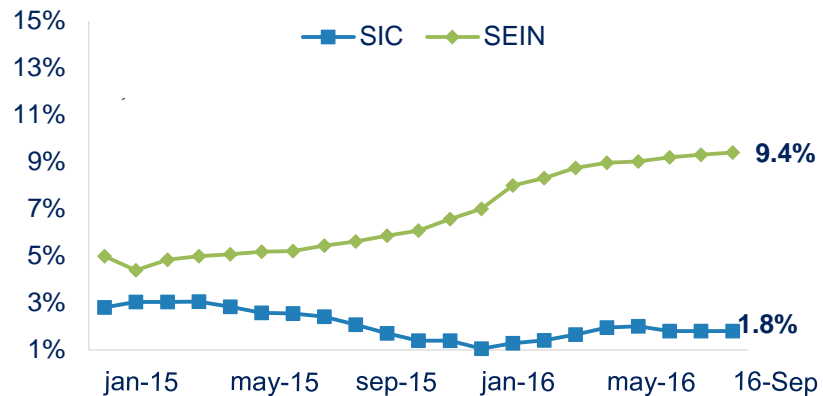
4 REVENUES. (US\$ million)



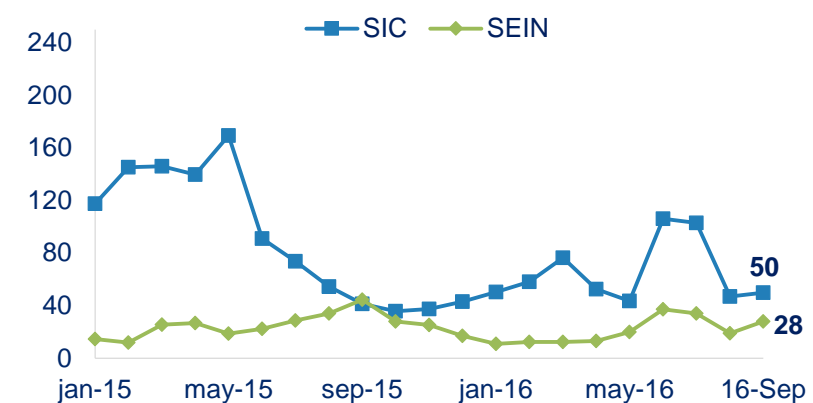
Note: All figures as of Sep16



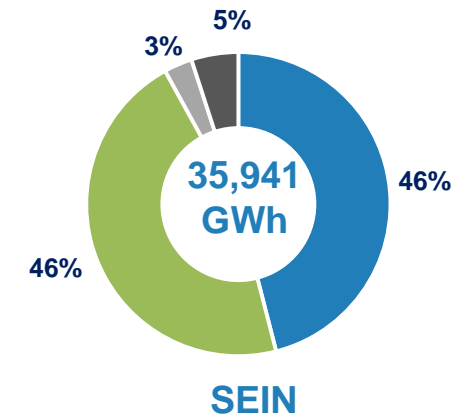
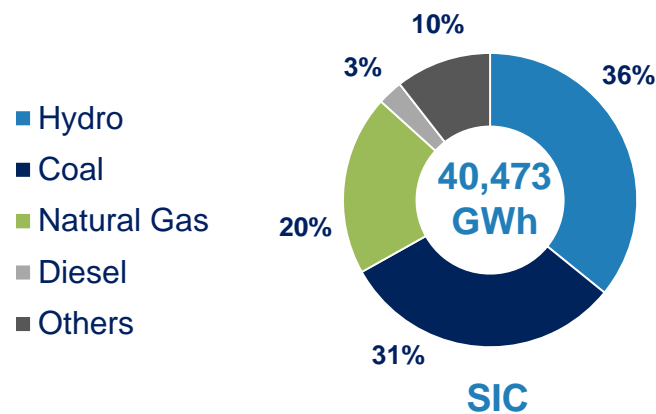
1 DEMAND GROWTH (12 month average %)



2 MARGINAL COST – MONTHLY AVERAGE. (USD/MWh)



3 GENERATION MATRIX (%)



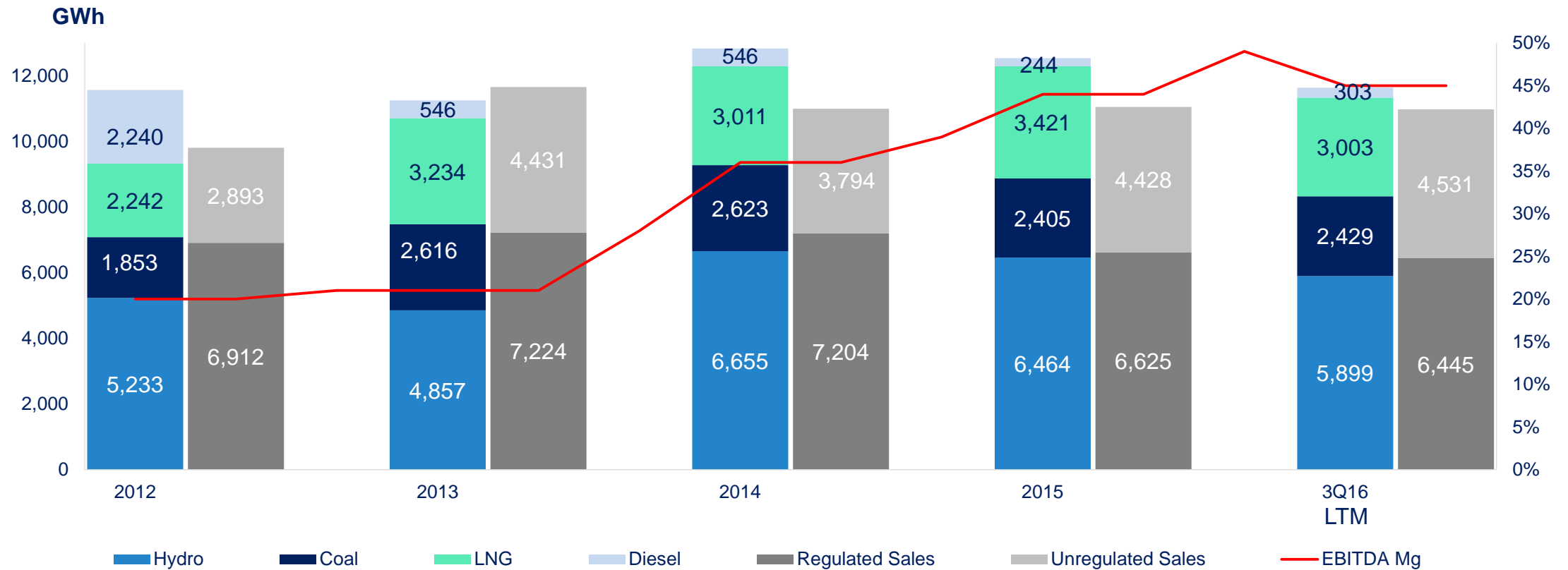
Note: All figures as of Sep16



COMMERCIAL POSITION IN CHILE



1 CONTRACTUAL COMMITMENTS VS GENERATION. (GWh)



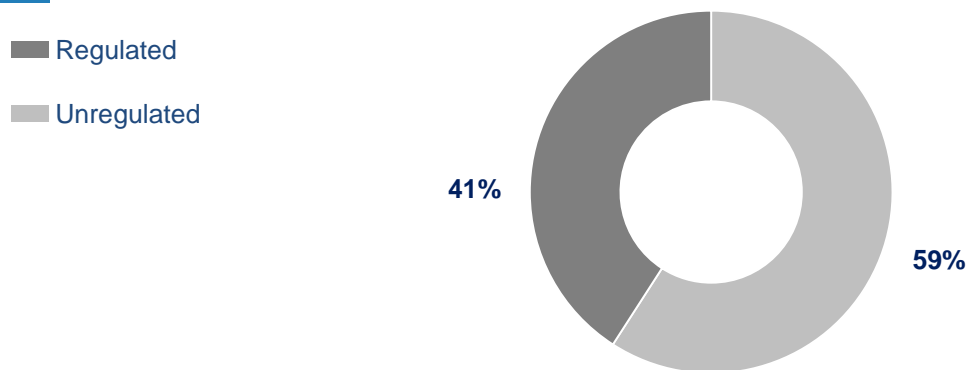
Source: Colbún S.A. Unregulated Sales, excludes sales to Codelco at Marginal Cost



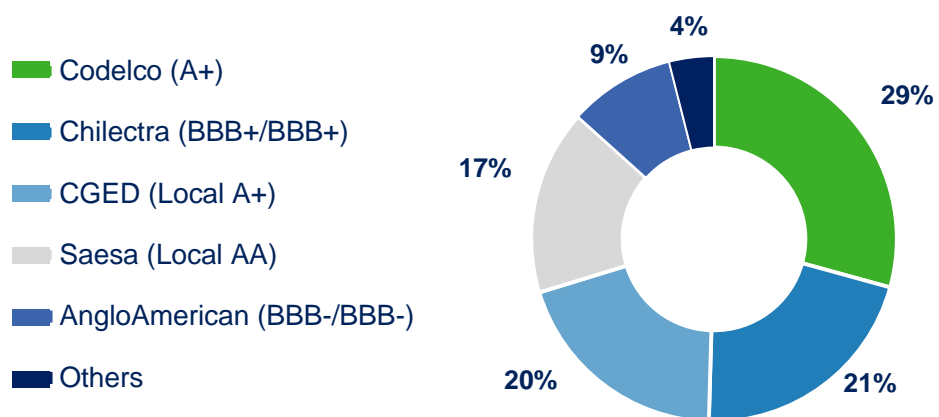
HIGH QUALITY CLIENTS IN CHILE



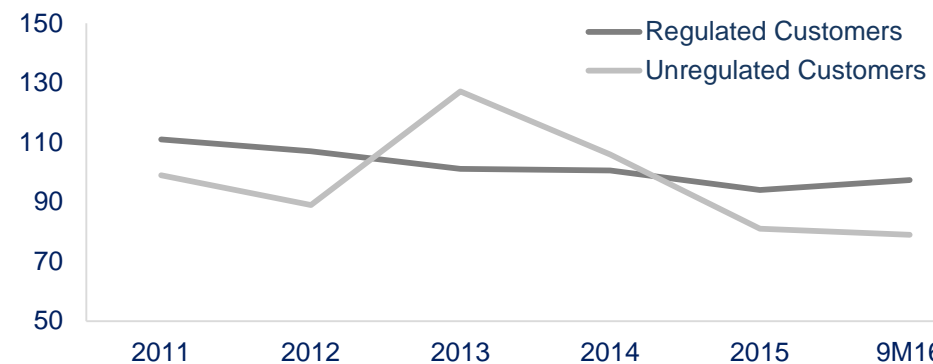
1 SALES BY TYPE OF CUSTOMER. (%)



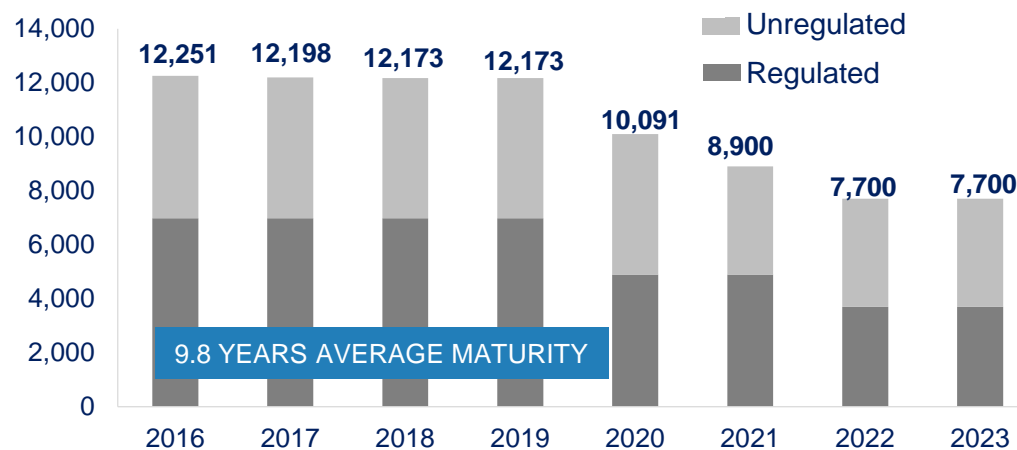
2 SALES VOLUME BY CUSTOMER. (%)



3 AVERAGE MONOMIC PRICE ¹. (US\$/MWh)



4 PPAs IN CHILE. (GWh)



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.

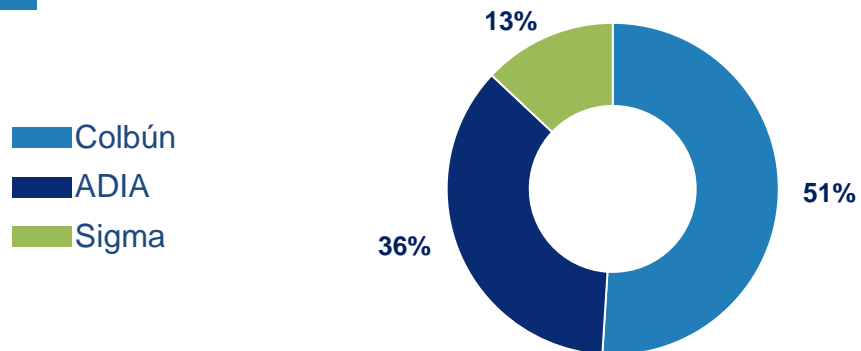
Source: Colbún S.A.



FENIX POWER PERU: OVERVIEW



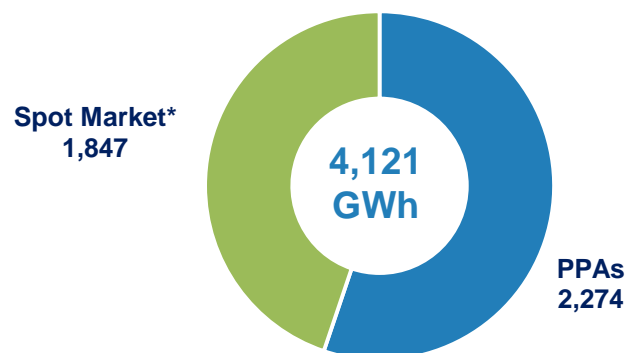
1 OWNERSHIP. (%)



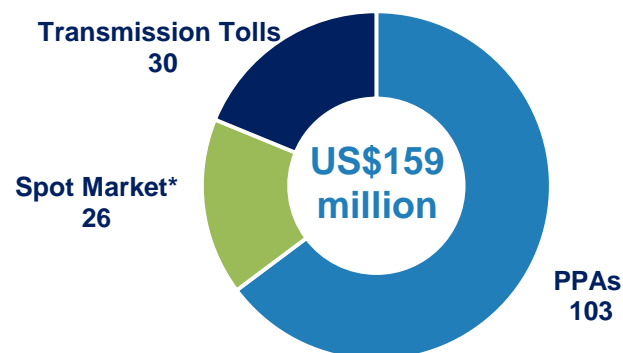
2 DESCRIPTION.

- 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

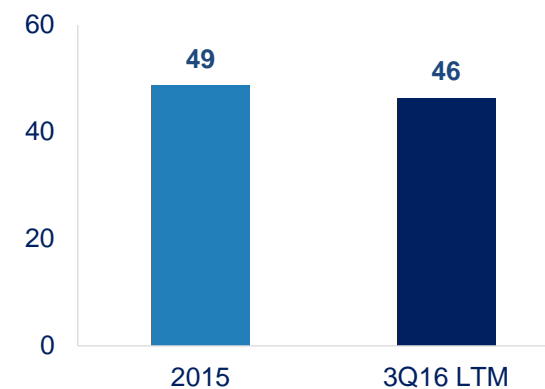
3 ENERGY SALES. (GWh)



4 REVENUES. (US\$ Million)



5 EBITDA. (US\$ Million)



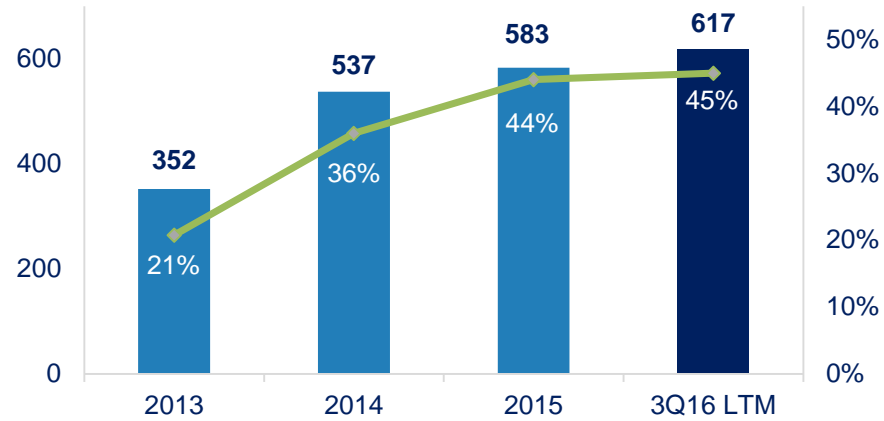
Note: All figures as of Sep16
(*): Includes Celepsa contract

Source: Colbún S.A.

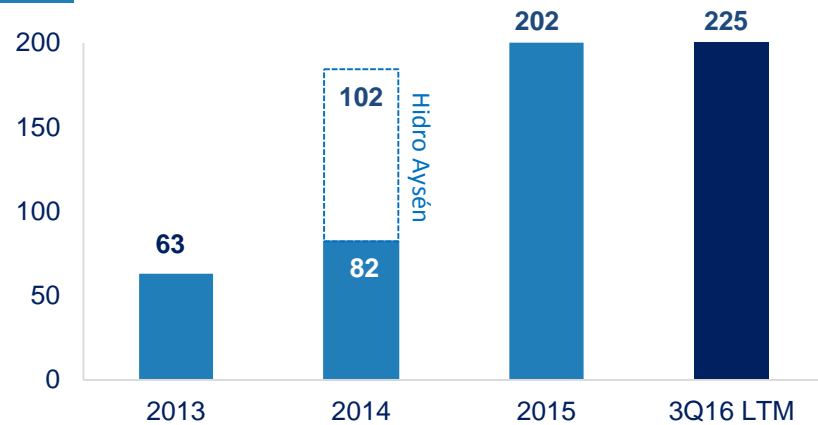


CONSOLIDATED FINANCIAL RESULTS

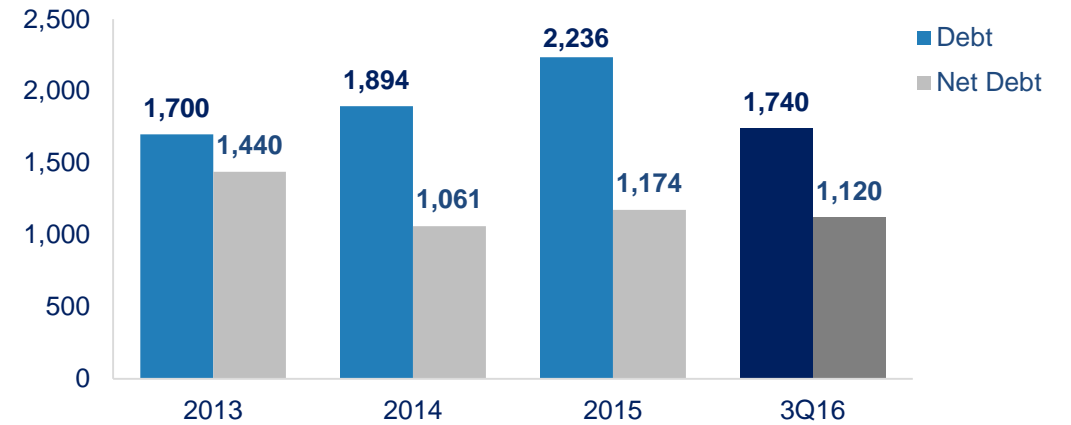
1 EBITDA & EBITDA MG. (US\$ million & %)



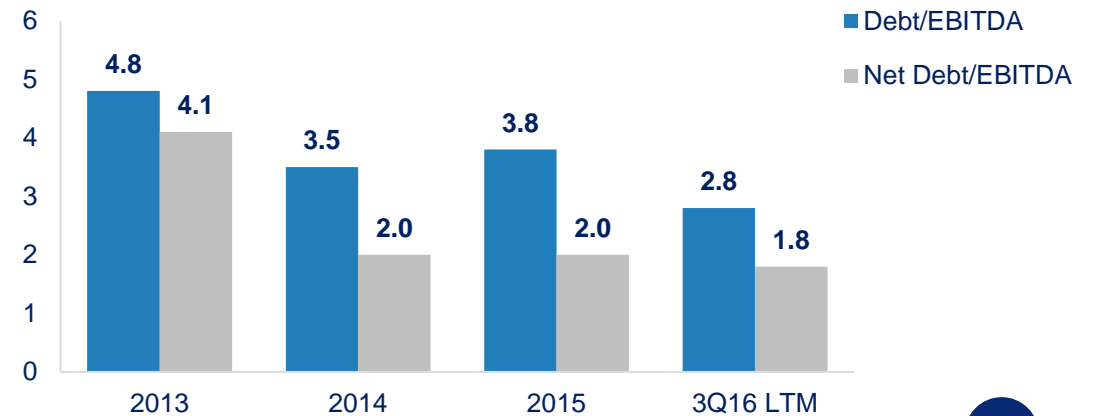
2 NET INCOME. (US\$ million)



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



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

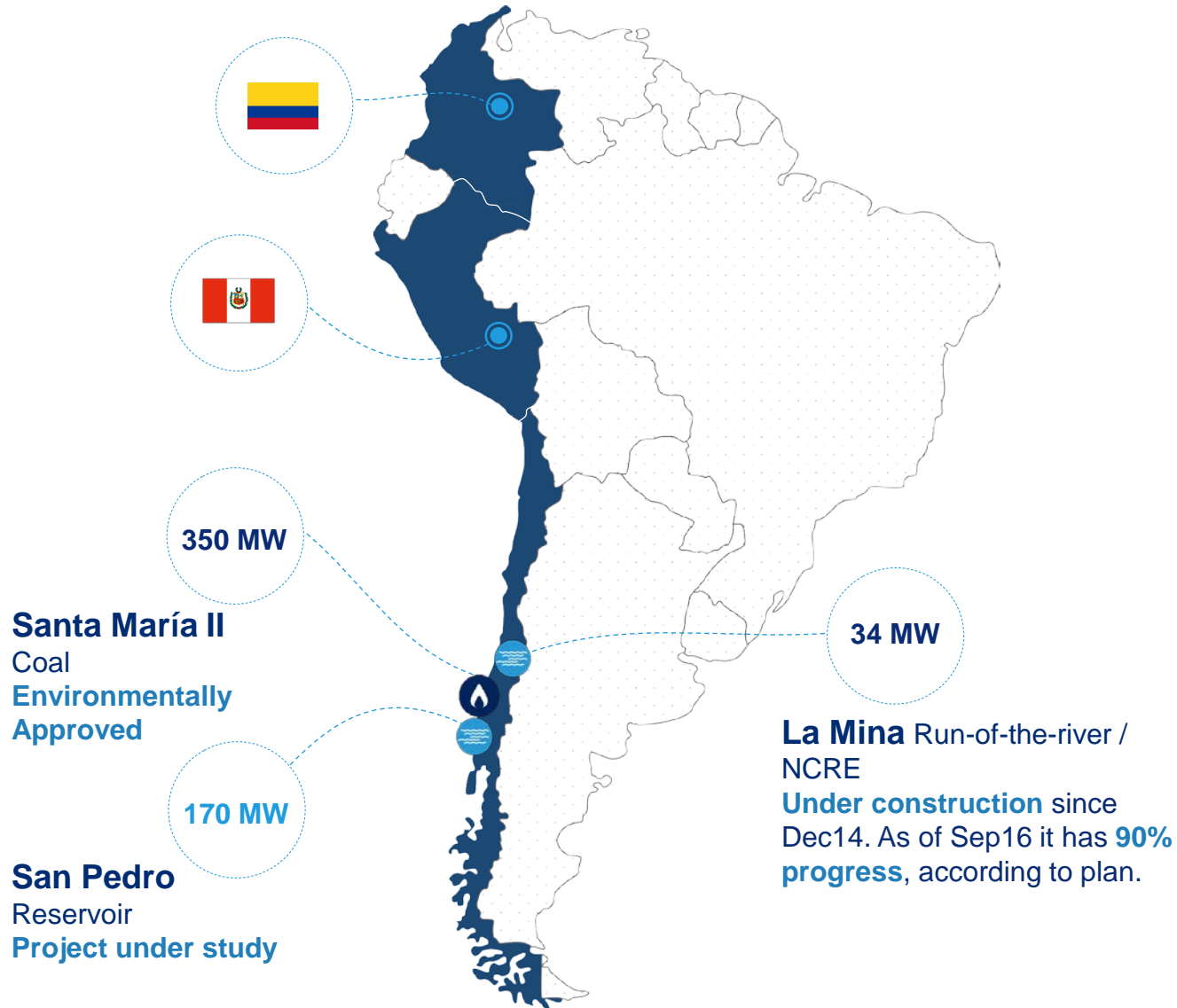


Note: All figures as of Sep16

Source: Colbún S.A.



GROWTH OPPORTUNITIES IN CHILE AND 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



SOLAR ENERGY TRANSACTIONS



1 SUNEDISON'S ASSETS ACQUISITION

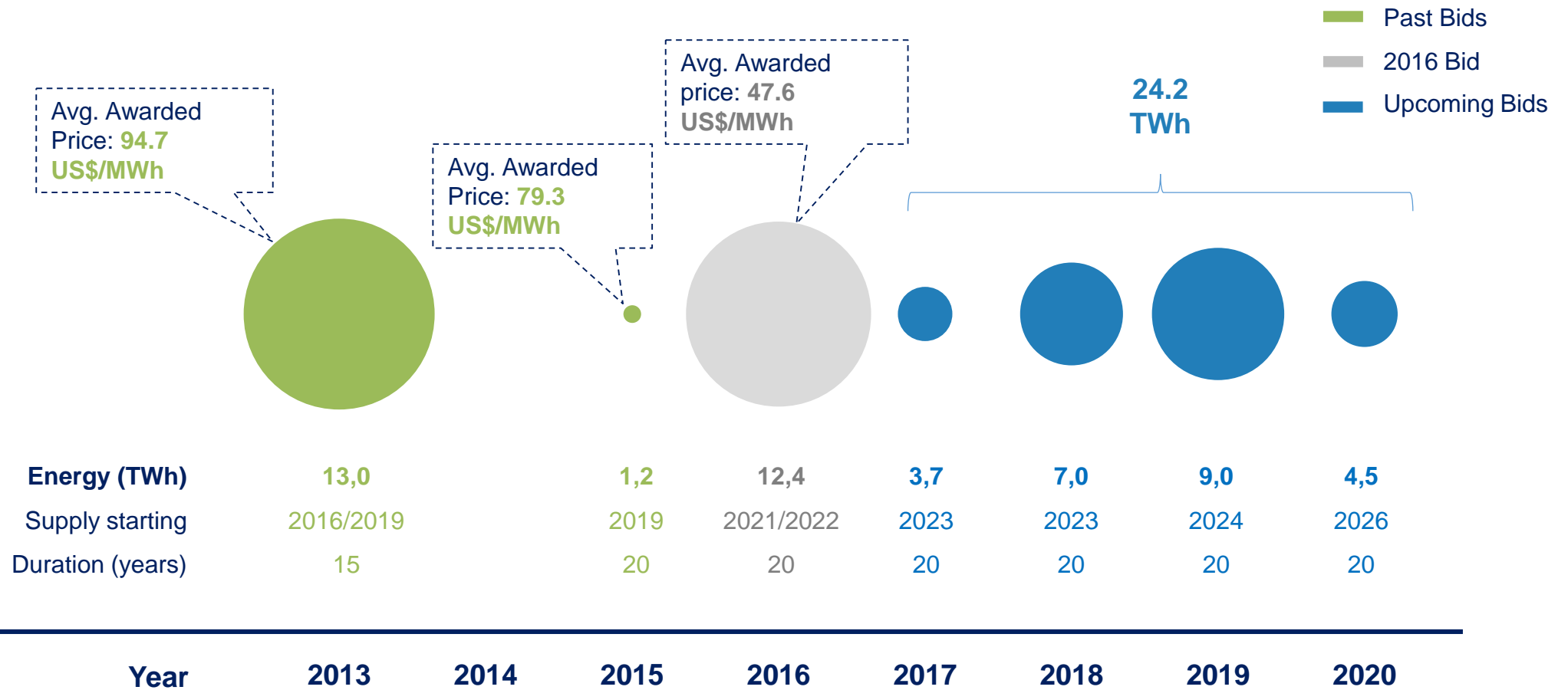
- **Long-term energy supply contracts with regulated customers:**
 - 350 GWh/year
 - 15 years, starting 2017
- **Two photovoltaic solar parks in the SIC:**
 - Olmué: 145 MW (Environmentally approved)
 - Santa Sofía: 57 MW (Environmental approval in process)
- **Long-term supply contract by which SunEdison 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



BID PROCESSES IN CHILE





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- 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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