



# COLBUN OVERVIEW

## 2015

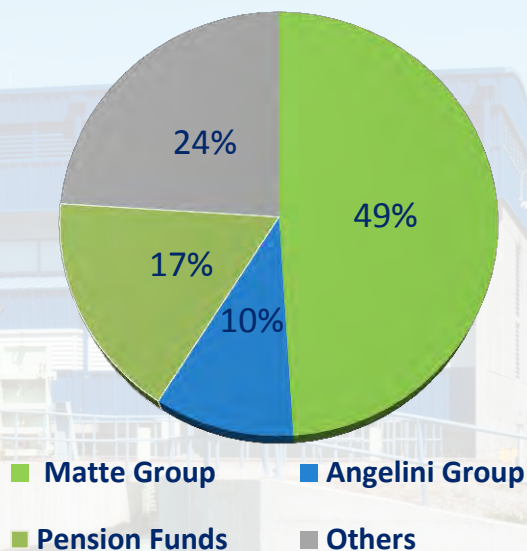
# OVERVIEW

## Main Figures

As of Mar15 (US\$ million)

- Assets: 6,300
- Equity: 3,400
- Mkt Cap: 5,100
- EBITDA LTM: 510
- Net Debt: 1,071

## Ownership



## Intern. Ratings

- Fitch: BBB
- S&P: BBB-

## Local Ratings

- Fitch: A+
- Humphreys: AA-



# COLBUN IS THE SECOND LARGEST GENERATOR IN THE SIC

Installed capacity of 3,278 MW ~ 21% Market Share

48% Hydro  
1,589 MW



532 MW Run-of-the-river – 33%



1,057 MW Reservoir – 67%

3,278 MW



52% Thermal  
1,689 MW



766 MW CCGT – 45%



342 MW Coal – 20%



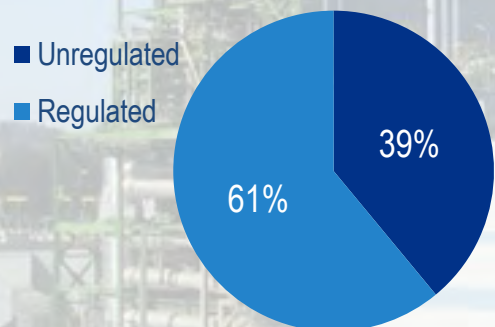
581 MW Diesel – 35%



# HIGH QUALITY CLIENTS

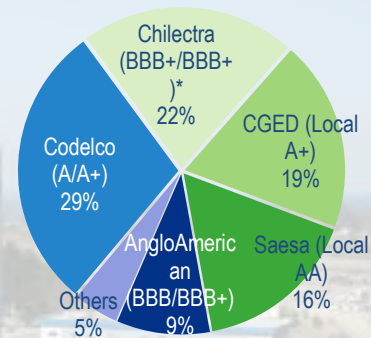
1

## Sales by Type of Customer (%)



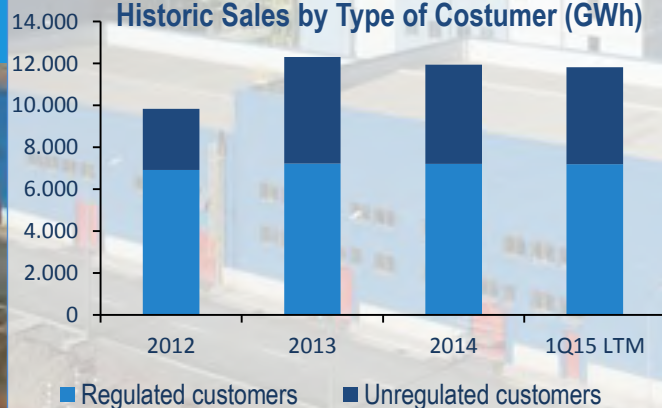
2

## Sales Volume by Customer (%)



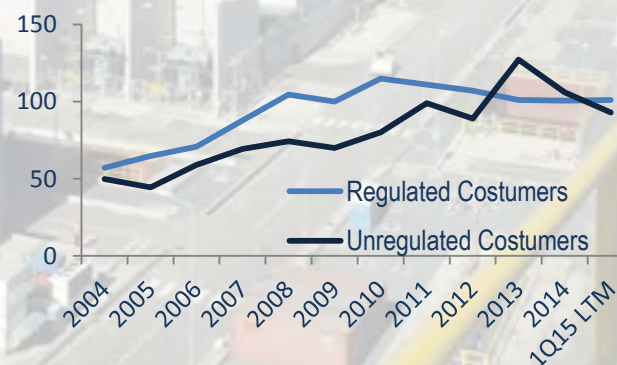
3

## Historic Sales by Type of Customer (GWh)



4

## Average Monomic Price (US\$/MWh)



# RELEVANT ASSETS FOR THE POWER SYSTEM

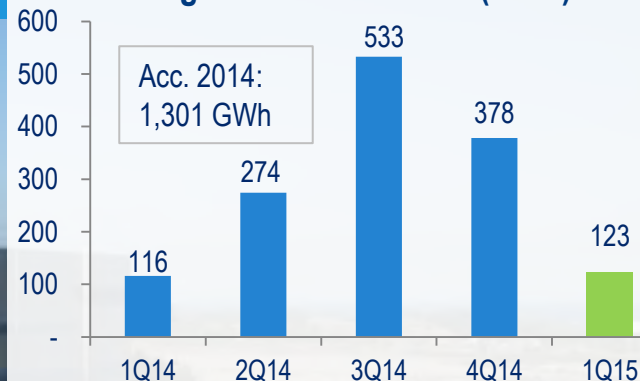
1

## Angostura's Figures

- Capacity : 316 MW
- Expected Annual Gx.: 1,500 GWh
- 2014 Availability: 97%
- CAPEX (Including Tx. Lines):~ MMUS\$760
- Start up: Abr14
- 46 families reallocated
- 1Q15 Availability: 98%

2

## Angostura Generation (GWh)



3

## Santa María I's Figures

- Capacity: 342 MW
- Expected Annual Gx: 2,500 GWh
- CAPEX (Including the Tx line):~ MMUS\$ 750
- Start up: Aug12
- 1Q15 Availability: 100%

4

## Santa María I Generation (GWh)





# COLBÚN HAS SEVERAL GROWTH OPPORTUNITIES

## Projects in Chile

### La Mina – Hydroelectric Project

- 34 MW of Capacity
- 190 GWh of expected annual generation
- Phase: Under Construction since Dec14
- Qualifies as NCRE

### Santa María II – Coal-fired Project

- 350 MW of Capacity
- 2,500 GWh of expected annual generation
- Phase: Environmentally Approved

### San Pedro - Hydroelectric Project

- 170 MW of Capacity
- 950 GWh of expected annual generation
- Phase: Submit EIA on 2015



# SEARCHING FOR INVESTMENT OPPORTUNITIES IN THE REGION

## Special Focus on Colombia and Peru

✓ Growing Electricity Consumption

✓ Well established regulatory framework

- ✓ Diversification:
  - Hydrological Conditions
  - Generation Technology
  - Fuel Access
  - Regulatory Risks





# A MATTE GROUP COMPANY

## Pulp & Paper

Revenues:	USD 4,846 mn
EBITDA:	USD 985 mn
<b>Market Cap.:</b>	<b>USD 6,292 mn</b>
Stake:	55.5%



## Power Generation

Revenues:	USD 1,503 mn
EBITDA:	USD 537 mn
<b>Market Cap.:</b>	<b>USD 4,666 mn</b>
Stake:	49.3%



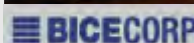
## Ports and Logistics

Revenues:	USD 81 mn
EBITDA:	USD 26 mn
<b>Market Cap.:</b>	<b>USD 159 mn</b>
Stake:	71.2%



## Bank & Financial Services

Revenues:	USD 1,529 mn
EBITDA:	USD 173 mn
<b>Market Cap.:</b>	<b>USD 1,332 mn</b>
Stake:	98.1%



## Telecom

Revenues:	USD 2,883 mn
EBITDA:	USD 740 mn
<b>Market Cap.:</b>	<b>USD 2,350 mn</b>
Stake:	17%



## Economic Group - COPEC

Revenues:	USD 23,841 mn
EBITDA:	USD 2,043 mn
<b>Market Cap.:</b>	<b>USD 14,878 mn</b>
Stake	11%



## Construction Materials

Revenues:	USD 164 mn
EBITDA:	USD 27 mn
<b>Market Cap.:</b>	<b>USD 227 mn</b>
Stake:	46.1%





## KEY INVESTMENT HIGHLIGHTS

- **Size:** Second-largest generation company in Chile's largest electricity grid.
- **Competitive:** High-quality and diversified asset portfolio.
- **Stable:** Diversified, solid and creditworthy customer portfolio.
- **Shareholders:** Strong, reliable controlling group with a strategic and long-term vision for the business.
- **Management:** Experienced management and high standards of corporate governance.
- **Growth Opportunities:** Strong pipeline of new projects in Chile and interest in expand operations in the region (Colombia and Peru).
- **Liquidity:** Conservative financial strategy that emphasizes keeping a strong liquidity position aiming to maintain our investment grade credit rating.



**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 Colbun'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.Colbún.cl](http://www.Colbún.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.**