



Credicorp Capital, 4Q16 EARNINGS REVIEW BREAKFAST

FEBRUARY 2017





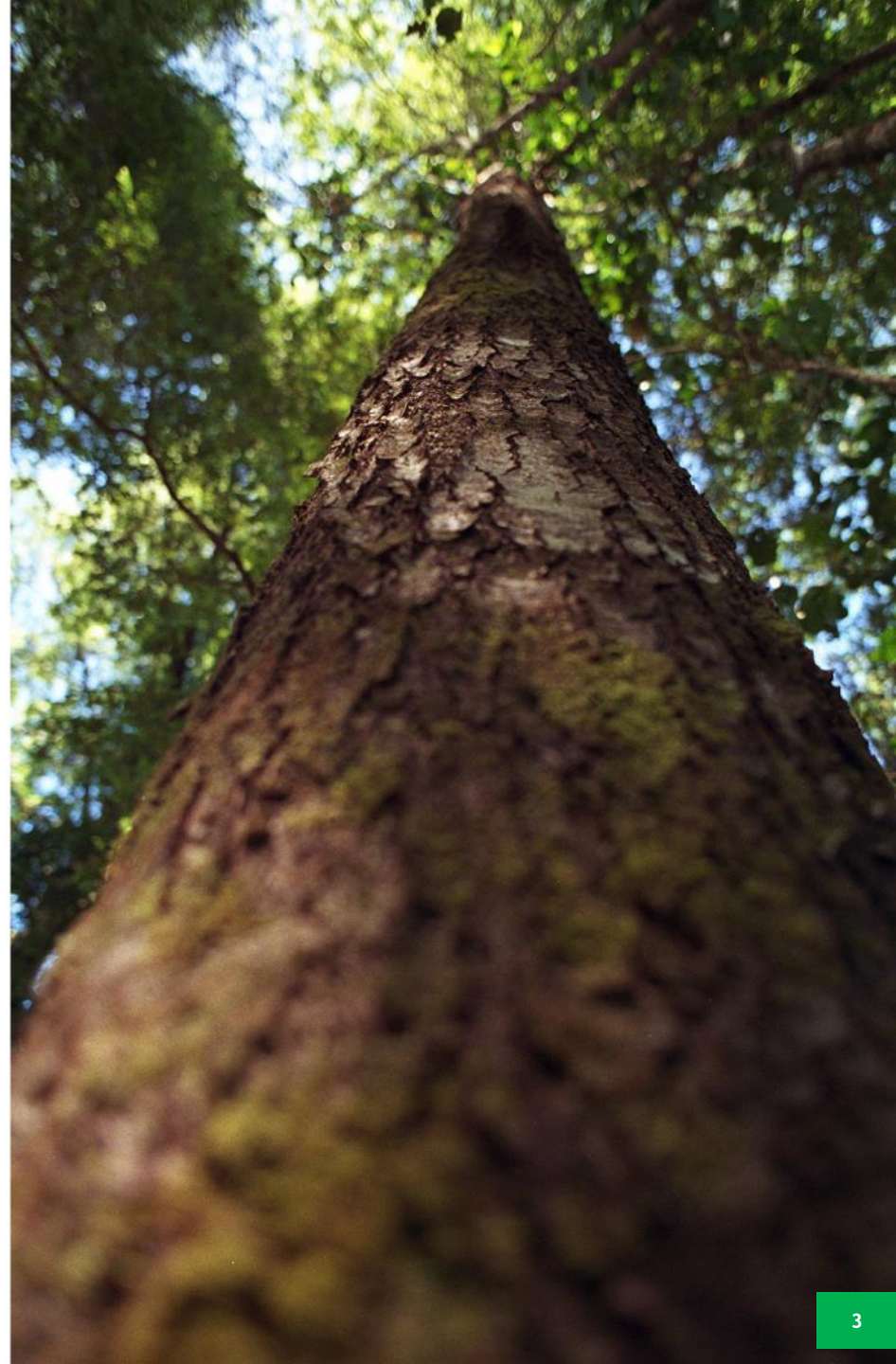
AGENDA

1. Overview
2. Operations In Chile & Peru
3. Growth Opportunities



1.

OVERVIEW



Overview

Company Overview

THE ASSETS



Installed Capacity
3,852 MW
 🇧🇷 3,282 MW / 🇲🇪 570 MW



Market Share¹
 🇧🇷 21% / 🇲🇪 7%



Power-Plants
24
 🇧🇷 23 / 🇲🇪 1



Transmission Lines
 ~**900 km**

KEY FINANCIALS



Total Assets
 US\$**6.8** bn



EBITDA
 US\$**602** mm
 🇧🇷 US\$546 mm / 🇲🇪 US\$56 mm



Rating
BBB
 Fitch
BBB-
 S&P



Cash
 US\$**667** mm



Net Debt / EBITDA
1.7 x

Overview

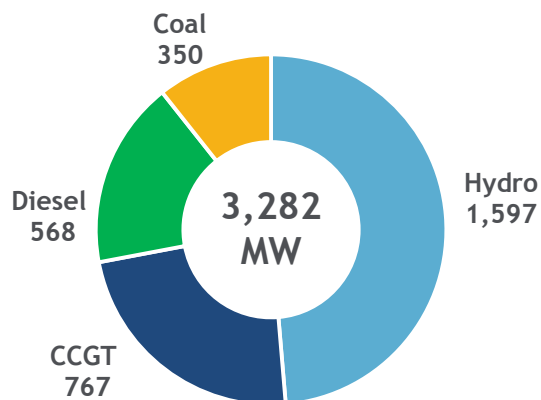
2016 Highlights

- 1 **Record EBITDA and Net Income**, despite extremely dry conditions in the current hydrological year.
- 2 **Significant efficient thermal generation** due to ample access to LNG supply and high availability of Santa Maria I.
- 3 **Nehuenco 2 back in operation** after the fire that affected the main transformer of the gas turbine on June 28th .
- 4 **Colbún prepaid debt for ~ US\$500 million** during 2016, improving its credit metrics and debt maturity profile.
- 5 **La Mina Project (34 MW)** is on budget and on schedule to start operations during 1Q17.

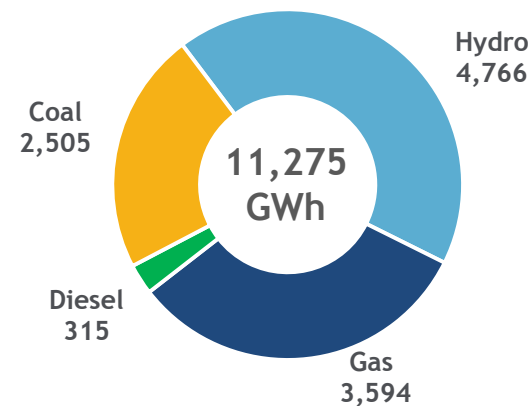
Overview

Colbun Chile: Company Overview

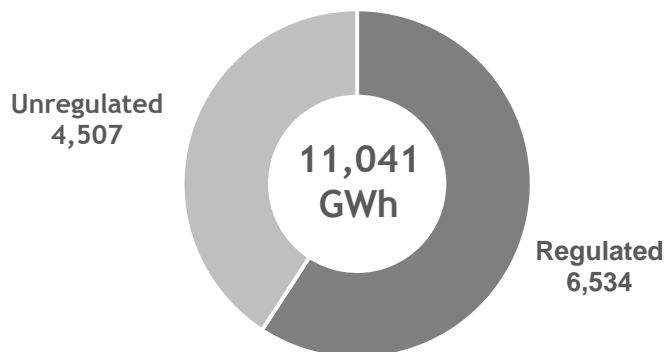
1 TOTAL INSTALLED CAPACITY. (MW)



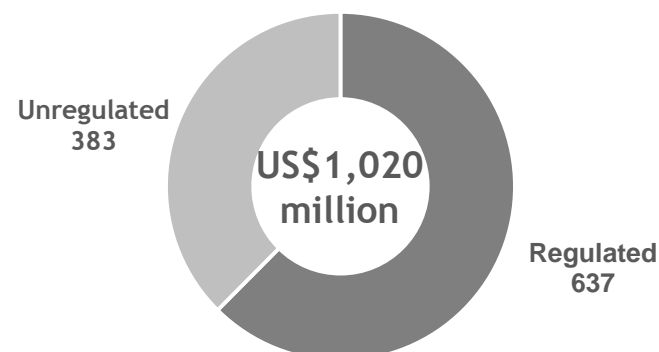
2 2016 GENERATION. (GWh)



3 CONTRACTED ENERGY SALES. (GWh)



4 REVENUES FROM CONTRACTED SALES. (US\$ million)

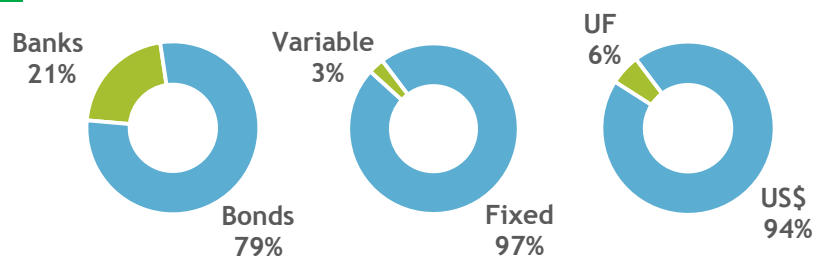


Note: All figures for the full year 2016

Overview

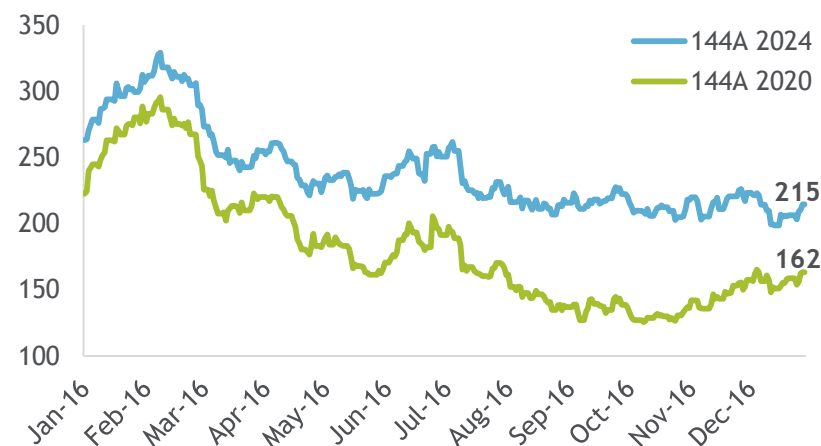
Consolidated Debt Profile

1 DEBT PROFILE.

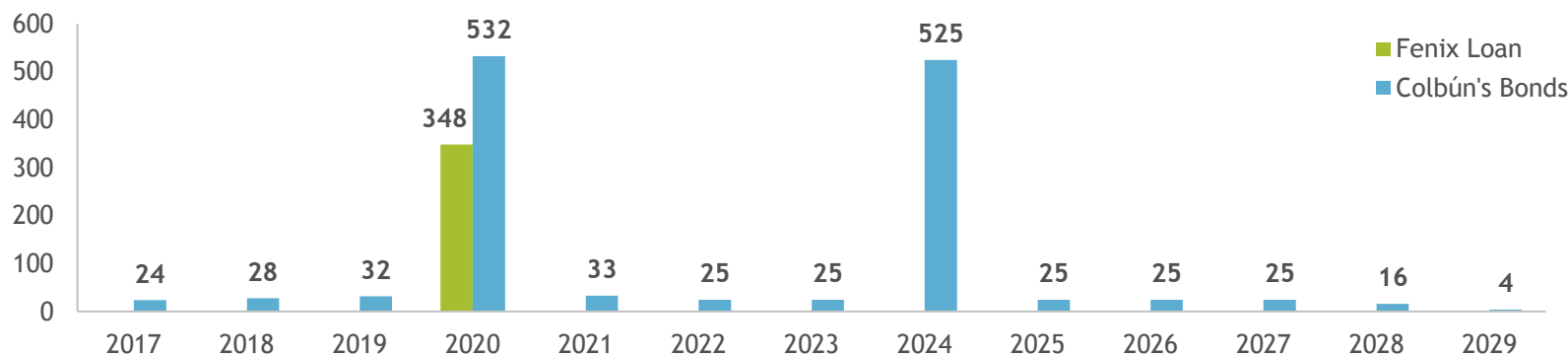


- Financial debt: **US\$1,709 mm**
 US\$ 1,346 mm / US\$ 363 mm
- Avg. Maturity: **5.1 years**
- Avg. US\$ Interest Rate: **4.9%**

2 G-SPREAD 144A BONDS. (basis points)



3 AMORTIZATION STRUCTURE. (US\$ million)

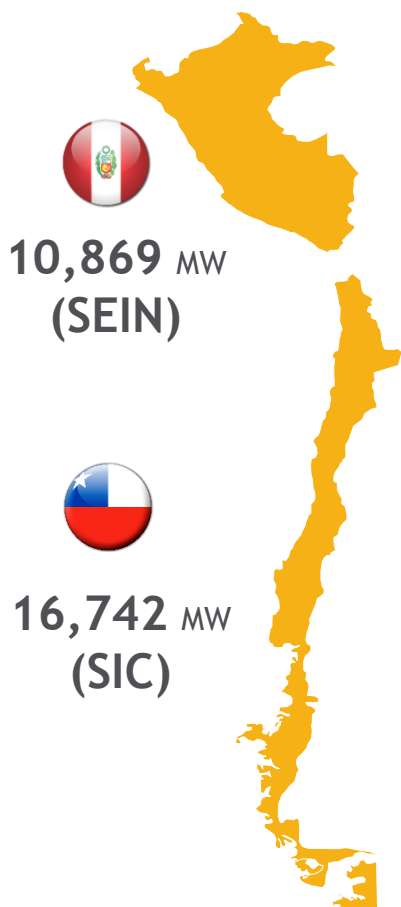


Note: All figures for the full year 2016

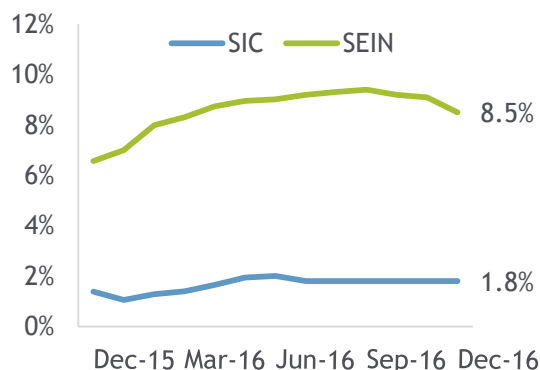
Source: Colbun S.A.

Overview

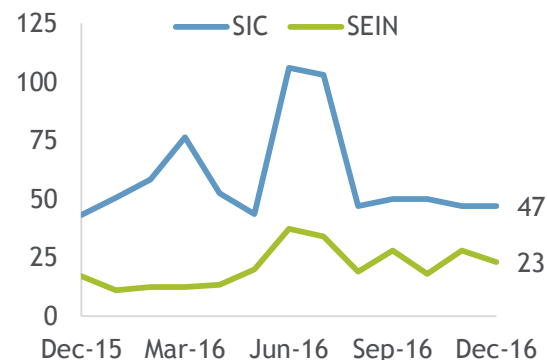
Market Overview



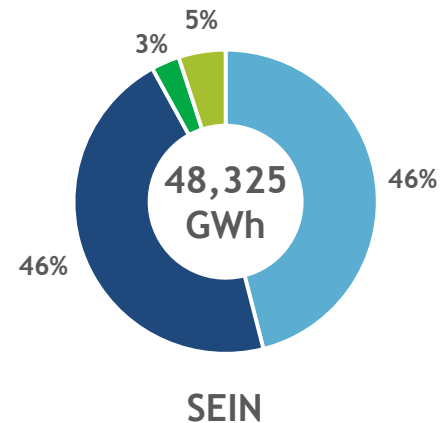
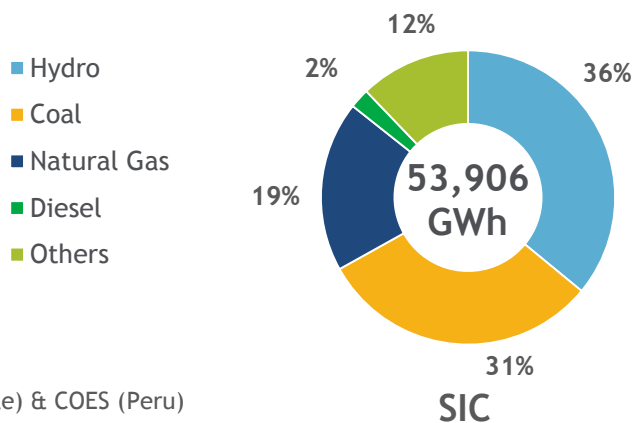
1 DEMAND GROWTH. (12 month average %)



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



3 GENERATION MATRIX. (%)



Sources: Coordinador Eléctrico Nacional SIC (Chile) & COES (Peru)
 Note: All figures for the full year 2016



2.

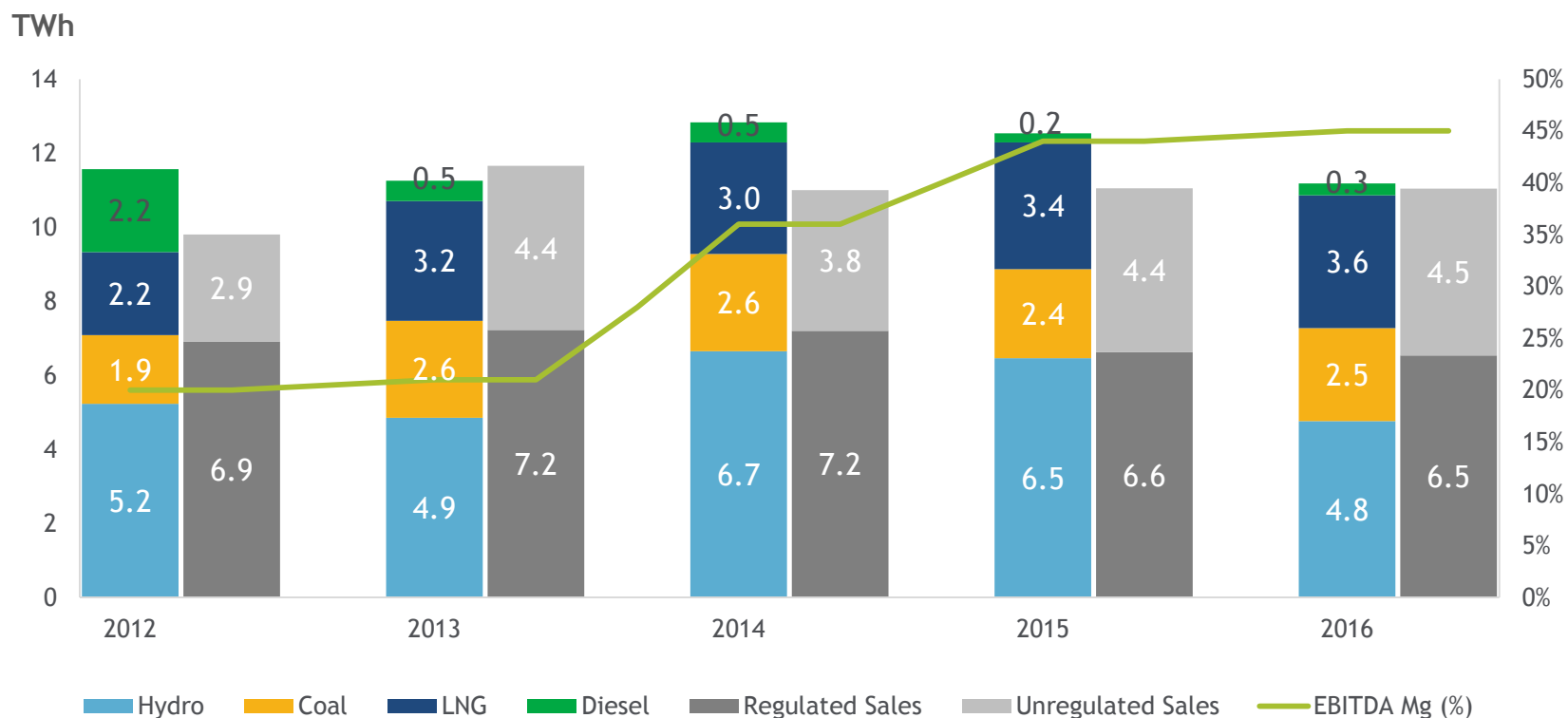
Operations In Chile & Peru



Operations In Chile & Peru

Commercial Position in Chile

CONTRACTUAL COMMITMENTS VS GENERATION. (TWh)

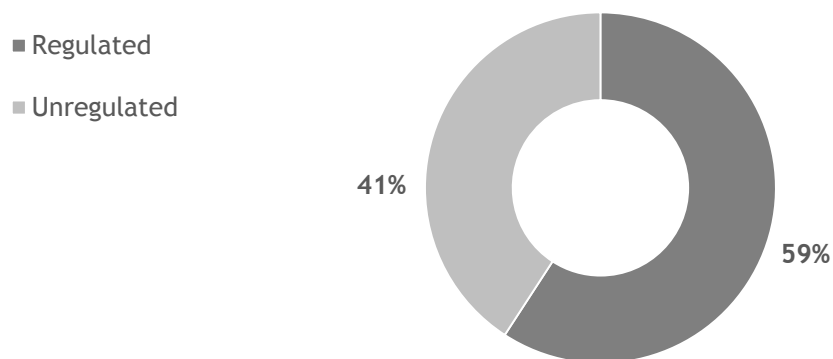


Source: Colbún S.A. Unregulated Sales, excludes sales to Codelco at Marginal Cost

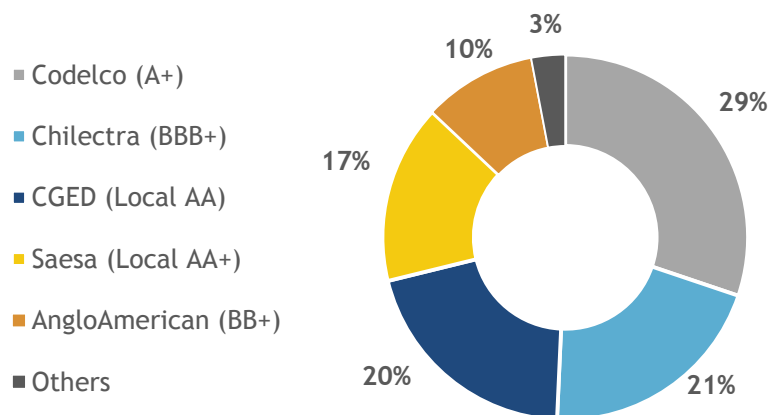
Operations In Chile & Peru

High Quality Clients In Chile

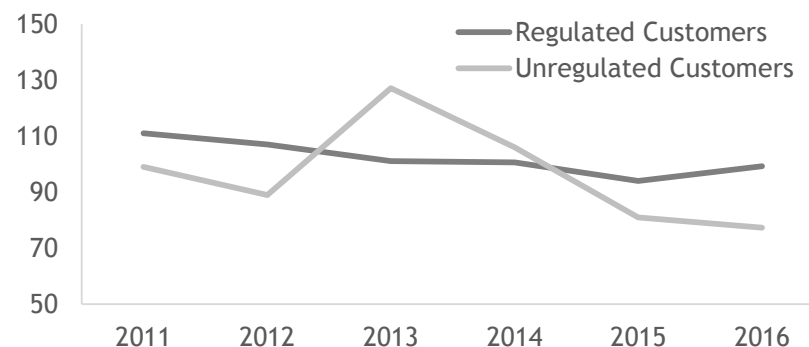
1 SALES BY TYPE OF CUSTOMER. (%)



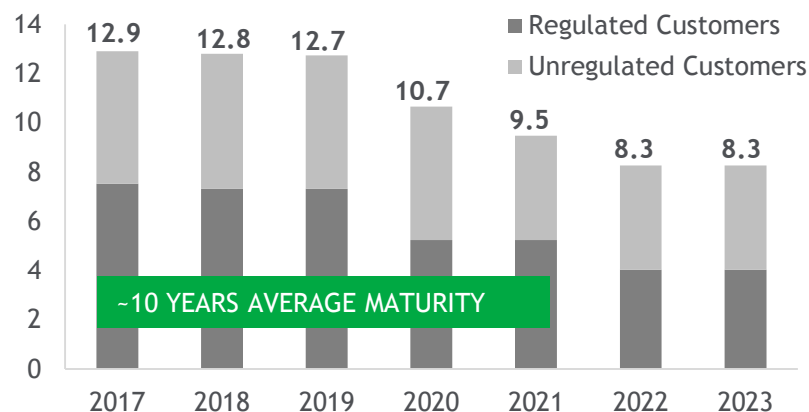
2 SALES VOLUME BY CUSTOMER. (%)



3 AVERAGE MONOMIC PRICE ¹. (US\$/MWh)



4 PPAs IN CHILE. (TWh)



Note: All figures for the full year 2016

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

Contract Renewal Opportunities in Chile

1 UPCOMING REGULATED AUCTIONS.



2 UNREGULATED CLIENTS.

- In the coming years there is a relevant amount of energy for large unregulated clients to be re-contracted.
- Opportunities in medium-size clients.

Operations In Chile & Peru

2016 Bid Process in Chile

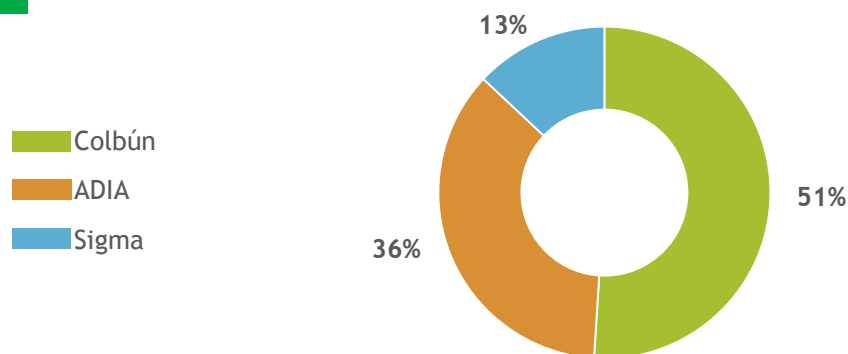
Supplier	Technology	GWh Awarded ¹						% Awarded	Levelized Price (USD/MWh)
		B-1	B-2A	B-2B	B-2C	B-3	Total		
Mainstream	Wind	2,640	49	73	38	260	3,060	27%	41.0
WPD	Wind	0	247	227	161	80	715	6%	50.5
Cabo Leones	Wind	0	321	355	265	0	941	8%	50.5
Endesa	Portfolio	0	0	0	0	5,380	5,380	48%	50.7
Acciona	Wind	0	0	0	0	460	460	4%	54.9
Otros	-	160	0	255	9	320	744	7%	41.1
Total	-	2,800	618	909	473	6,500	11,300	100%	47.6

¹ Doesn't include the variable block, which amounts 1.13 TWh

Operations In Chile & Peru

Fenix Power Peru Overview

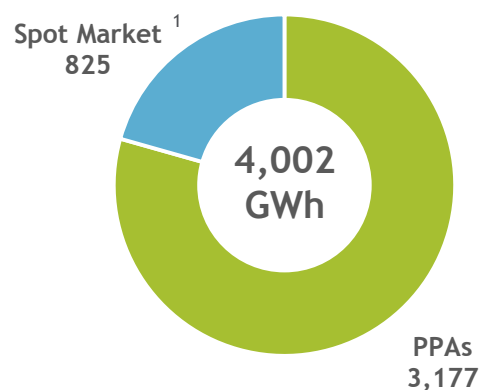
1 OWNERSHIP. (%)



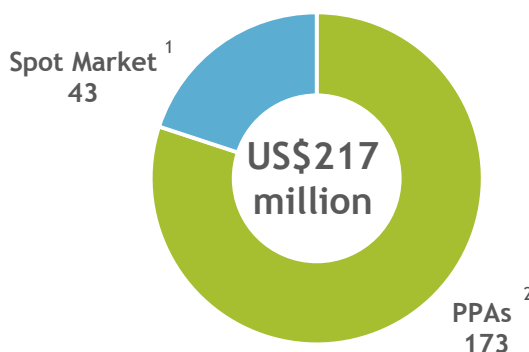
2 DESCRIPTION.

- 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: 7.2 years

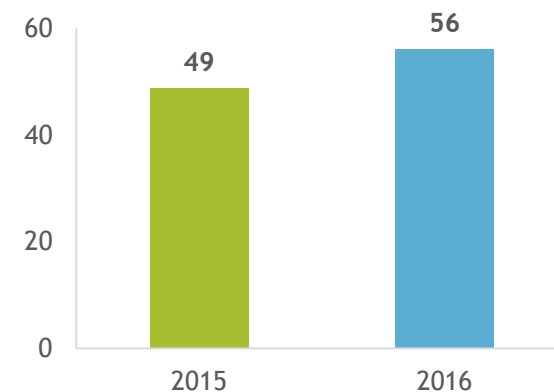
3 ENERGY SALES. (GWh)



4 REVENUES. (US\$ Million)



5 EBITDA. (US\$ Million)



Note: All figures for the full year 2016

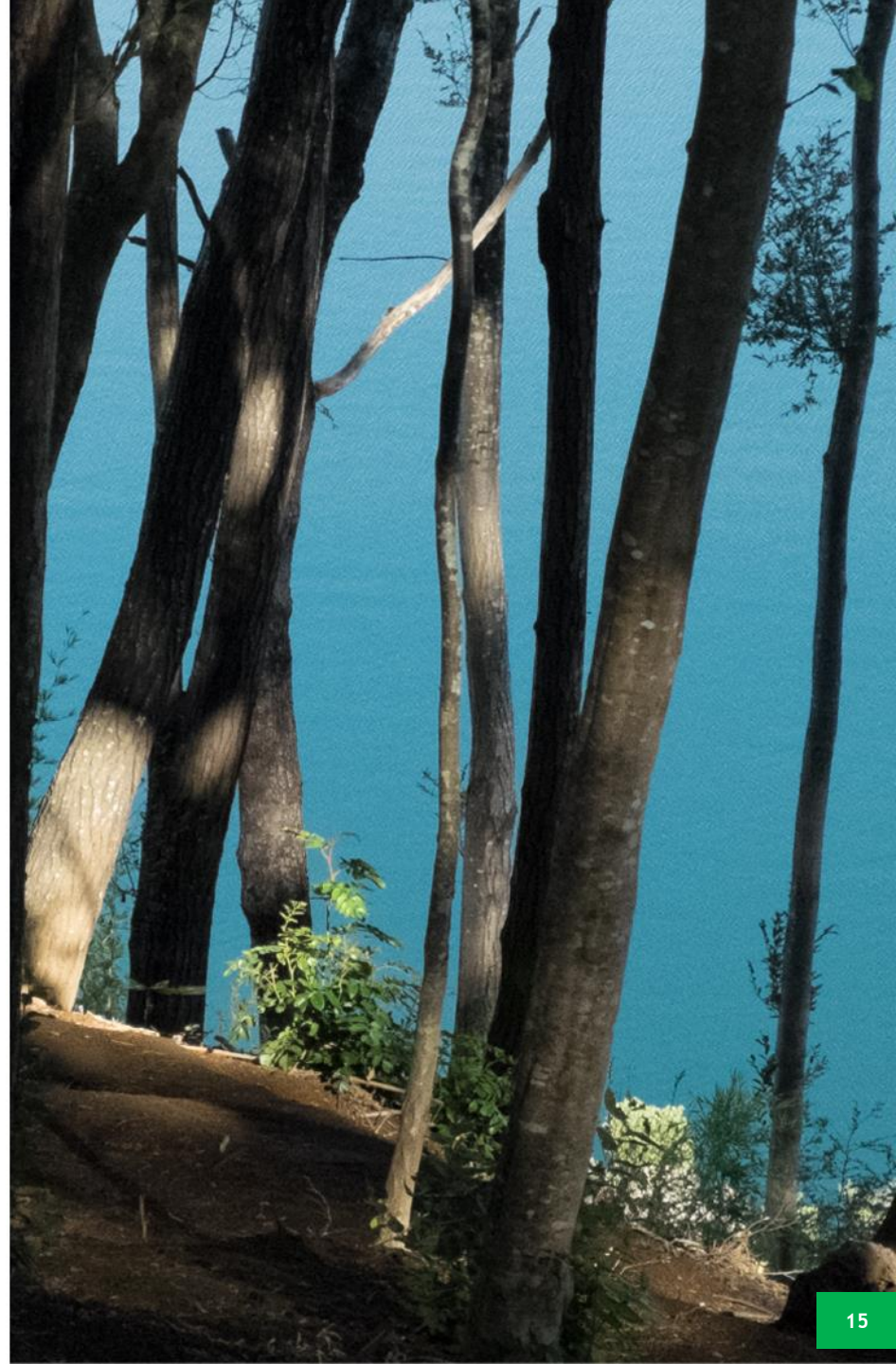
¹ Includes Celepsa contract

² Includes transmission tolls



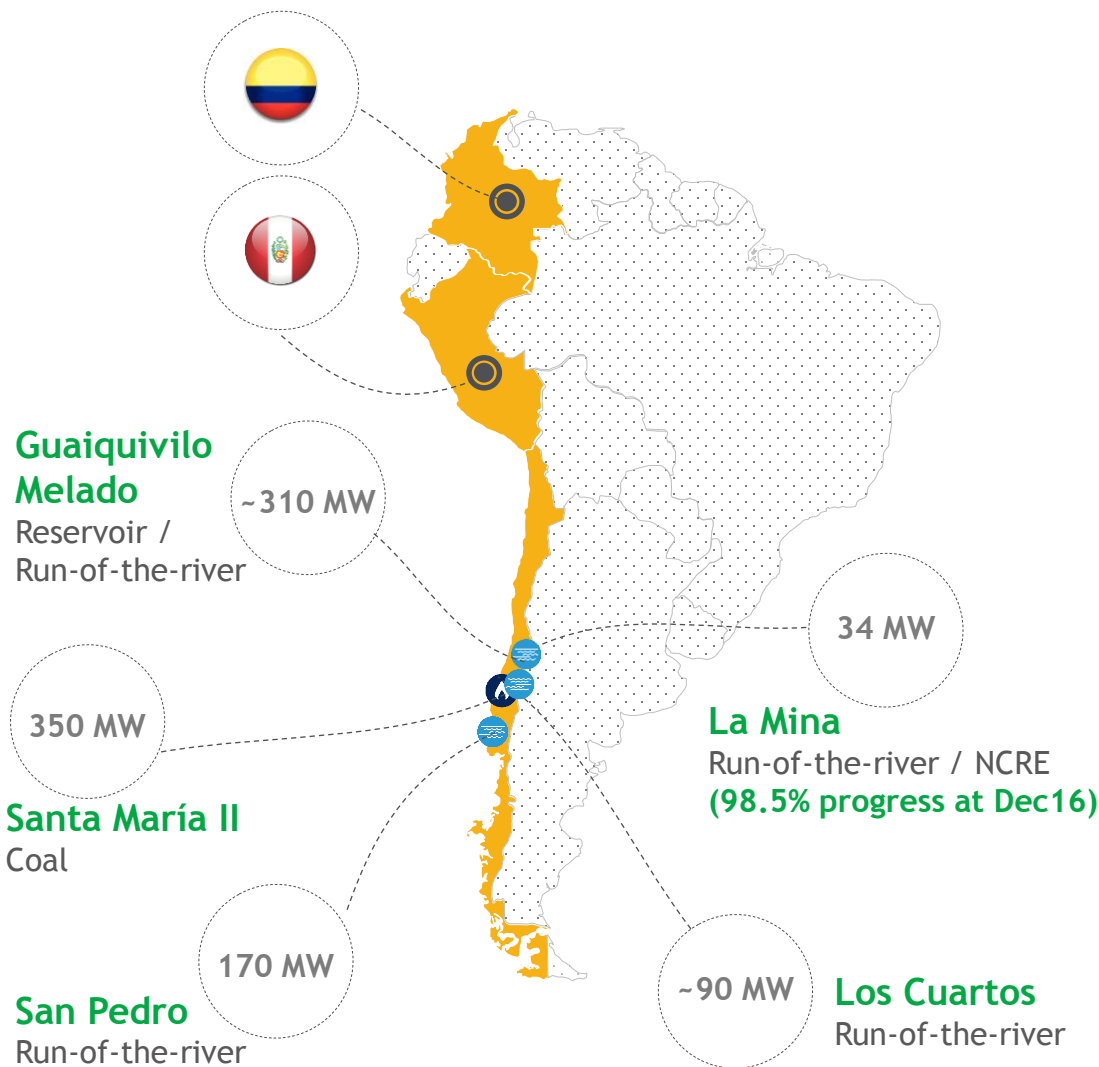
3.

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 projects
- NCRE under study

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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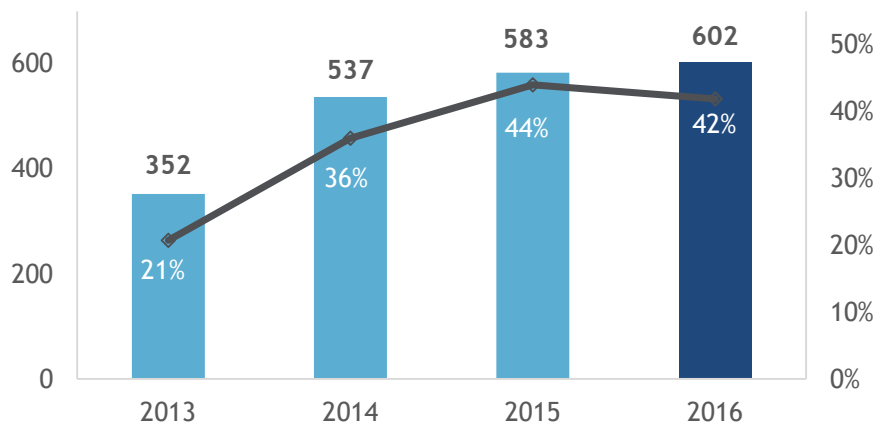
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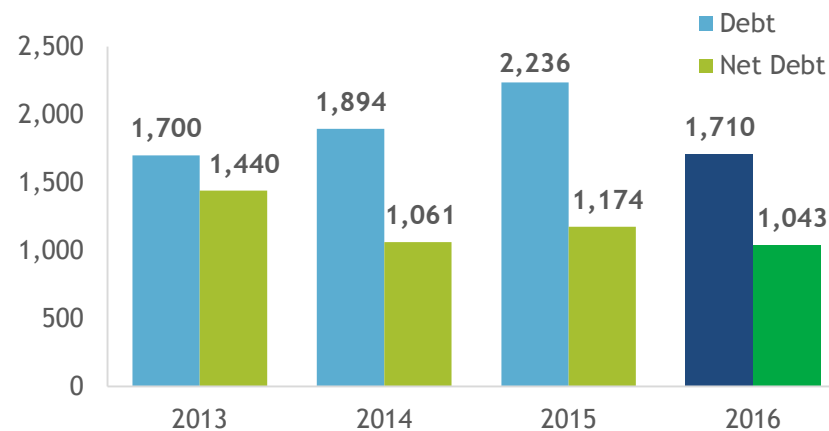
Appendix

Consolidated Financial Results

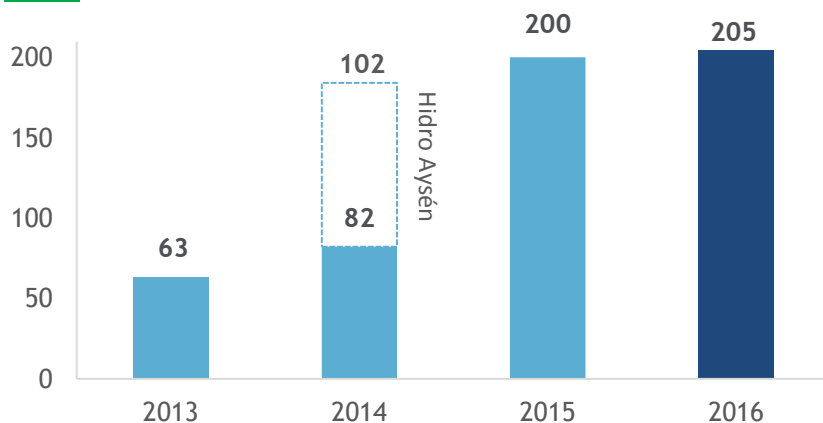
1 EBITDA & EBITDA MG. (US\$ million & %)



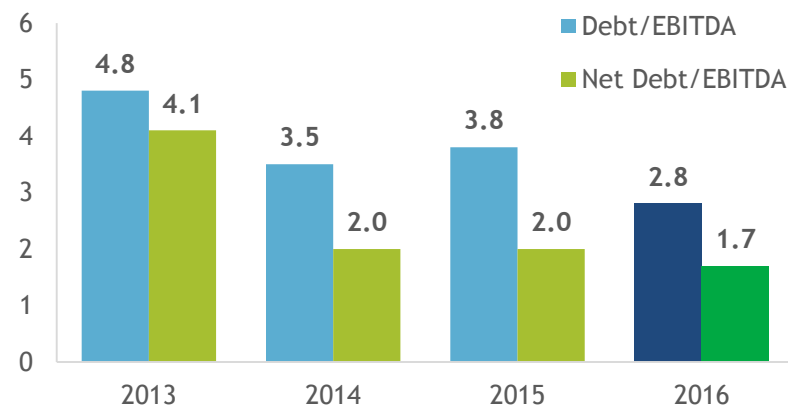
3 DEBT & NET DEBT. (US\$ million)



2 NET INCOME. (US\$ million)



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



Note: All figures as of Dec16

Source: Colbún S.A.

Appendix

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

Appendix

Stock Performance

STOCK COMPARISON. (base January 2014)

