



Santiago, May 7, 2013.
CP N°01/2013

Mr.
Fernando Coloma Correa
Superintendent of Securities and Insurance
Av. Libertador Bernardo O'Higgins 1449, 9th floor

Re.: ESSENTIAL FACT.
Colbún S.A.
Securities Register N° 0295

Dear Sir,

In accordance with what is established in articles 9 and 10 of Law 18,045 of the Stock Market, and what is established in the Norm of General Character N° 30 of such Superintendence, and being duly empowered for this, I hereby inform you the following, as an ESSENTIAL FACT of the Company:

On September 27, 2012, Colbun S.A. ("Colbun") informed as an essential fact that on the previous day it had been notified of the first instance ruling issued by the arbitrator Mr. Raul Varela Morgan in the arbitral trial filed by Colbun against Chilena Consolidada Seguros Generales S.A., Penta Security S.A. and Mapfre Compañía de Seguros Generales S.A. (the "Insurance Companies"), in regards to the policy covering the fire that Nehuenco I Power Plant suffered on December 29, 2007 (the "First Instance Ruling").

As expressed at the time, the First Instance ruling granted the claim of Colbun in most of its part, sentencing the Insurance Companies to pay the amount of approximately US\$ 61 million as outstanding balance of the value of the incident.

The First Ruling Instance was appealed by the Insurance Companies and by Colbun before an Arbitral Court of second instance, formed by Messrs. Claudio Illanes Ríos, Samuel Lira Ovalle and Alberto Pulido Cruz.

On May 6, 2013, Colbun was notified of the ruling issued by such Arbitral Court (the "Second Instance Ruling"), which confirmed the First Instance Ruling in principle, increasing the outstanding payment indemnification in favour of Colbun to the amount of US\$ 62.5 million.

In regards to the Second Instance Ruling, only an appeal for clarification, correction or amendment would apply before the same Arbitral Court, the parties having waived any other regular or extraordinary recourse except for those that, according to the law, cannot be waived.

Once the First Instance Ruling has been executed, the corresponding amount shall be acknowledged as a result in the current term.

Sincerely,
COLBÚN S.A.

Bernardo Larraín Matte
Chairman of the Board

c.c.: Stock Market of Santiago, Stock Market
Electronic Stock Market of Chile, Stock Market
Brokers' Stock Market, Stock Market
Risk Rating Commission