

Colbún
Santiago, March 28, 2012
GL N° 021/12

Mr.
Fernando Coloma Correa
Superintendent of Securities and Insurance
Santiago

Securities Register Inscription N° 0295

Re.: ESSENTIAL FACT. Informs call to Ordinary Shareholders' Meeting

Sir,

In accordance with article 9 and second paragraph of article 10 of Law 18.045 of Mercado de Valores, pursuant to what is established in article 63 of the Ley sobre Sociedades Anónimas and instructions of the Norma de Carácter General 30 of this Superintendencia, being myself duly empowered, I inform you the following essential information regarding the Company:

The Board of Directors of Colbún S.A., in a meeting dated March 27, 2012, agreed to call upon the shareholders of the Company to a Ordinary Shareholders' Meeting, to be held on Thursday April 26, 2012, at 03:30 pm, in Teatinos 280, first basement, commune of Santiago, with the purpose of subjecting the following matters to the consideration of the shareholders of the company:

- (i) Examination of the status of the Company and report of the External Auditors and the Account Inspectors;
- (ii) Approval of Annual Report and Financial Statements as of December 31, 2011;
- (iii) Approval of the financing and investment policy of the Company;
- (iv) Policies and procedures on profits and dividends;
- (v) Appointment of External Auditors for the 2012 term;
- (vi) Appointment of Account Inspectors and their remunerations;
- (vii) Election of the Board;
- (viii) Setting of remuneration for the Directors;
- (ix) Report on activities of the Directors Committee;
- (x) Setting of the remuneration of the Directors Committee and definition of its budget;
- (xi) Information regarding Board agreements related to acts and contracts governed by title XVI of Law N° 18,046; and
- (xii) Other matters of social interest within the competence of the Board.

A proposal will be made to the Meeting for it to empower the Board for the latter, until the holding of the following Regular Shareholders Meeting, to be entitled to agree and proceed with the eventual payment of dividends, charged to the fund of withheld profits the Company might have, resulting from profits of previous terms, for the amounts and on the dates that the Board freely determines in due time, according to the circumstances the Board itself assesses.

The Financial Statements of the Company as of December 31, 2011, are available in the Company website (www.colbun.cl).

The Annual Report will be available in the same website as of April 10, 2012.

Without further ado, I remain sincerely yours,

COLBÚN S.A.

Rodrigo Pérez Stiepovic
Legal Manager

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