

Santiago, September 8, 2014
GG No. 03/14

Mr.
Carlos Pavez Tolosa
Superintendent of Securities and Insurance
Santiago

Ref: ESSENTIAL FACT COLBÚN S.A.
Inscription in the Securities Registry No. 295

Dear Sir:

By virtue of what is set forth in Article 9, paragraph two of Article 10 of the Securities Market Act No. 18,045 and the instructions of the General Norm No.30 of the Superintendence chaired by you, being duly empowered I hereby communicate as essential fact that during an extraordinary shareholders' meeting held on September 5, 2014, the Board of Directors agreed to the following:

1. The Board agreed to accept the resignation of Mr. Ignacio Cruz Zabala to his position as the Chief Executive Officer of the Company, enforceable from September 30, 2014.

The Board of Directors recognized and thanked Ignacio Cruz for his achievements as Chief Executive Officer, namely the successful commissioning of two important projects (Santa Maria I 350-MW coal-fired thermoelectric power plant and the Angostura 316-MW hydroelectric power plant), the improved financial results and safety indicators and the increased contribution by the Company, its power plants and projects to the social and environmental development of the country.

2. The Board of Directors agreed to appoint Mr. Thomas Keller Lippold as the new Chief Executive Officer of Colbún S.A. as from October 1, 2014.

Kind regards,

Bernardo Larraín Matte
Chairman of the Board of Directors

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