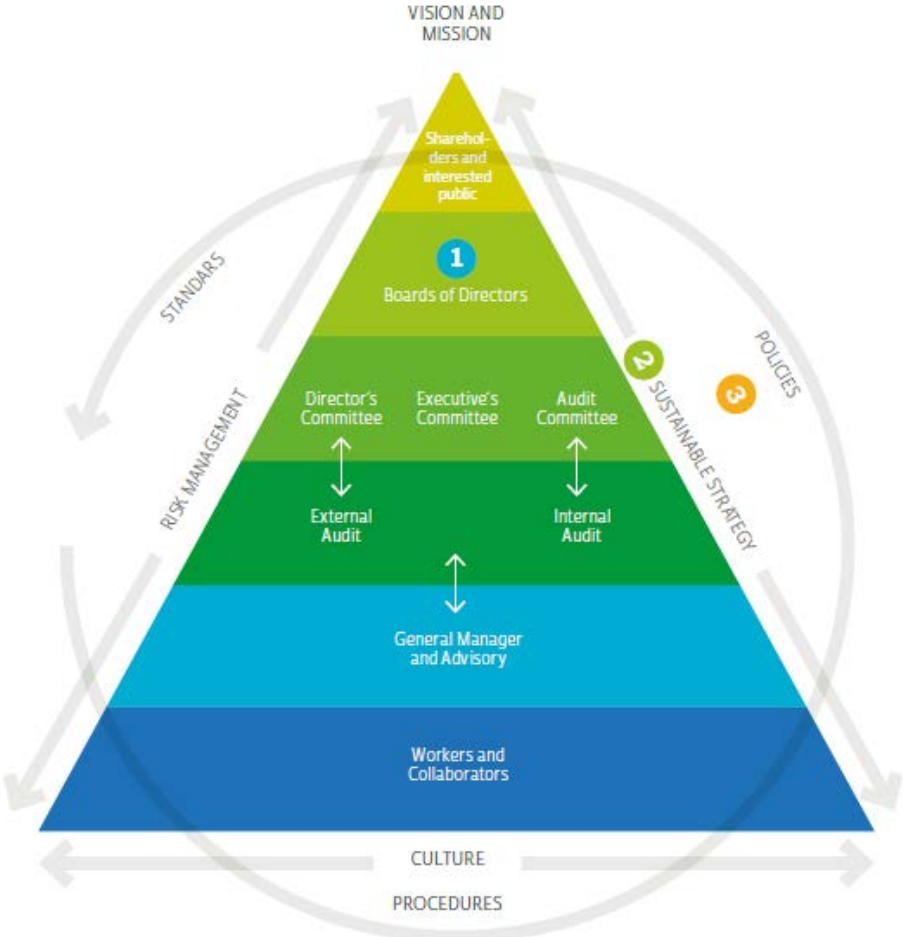


Corporate Governance Management Model

Corporate Governance refers to the group of principles, rules and mechanisms that regulate the operation of the bodies ruling the Company, with the purpose of creating sustainable value for its shareholders and interest groups.



1 CORPORATE GOVERNANCE STRUCTURE

The responsibility of ensuring Colbún's governability falls upon the Board of Directors, its advisory committees, the Management and the workers. At the top of the structure are the shareholders and other interest groups affected by the governability strategy.

2 CORPORATE GOVERNANCE STRATEGY

Group of principles, values, policies and procedures to propitiate a proper governability of the Company, its subsidiaries and operations in general.

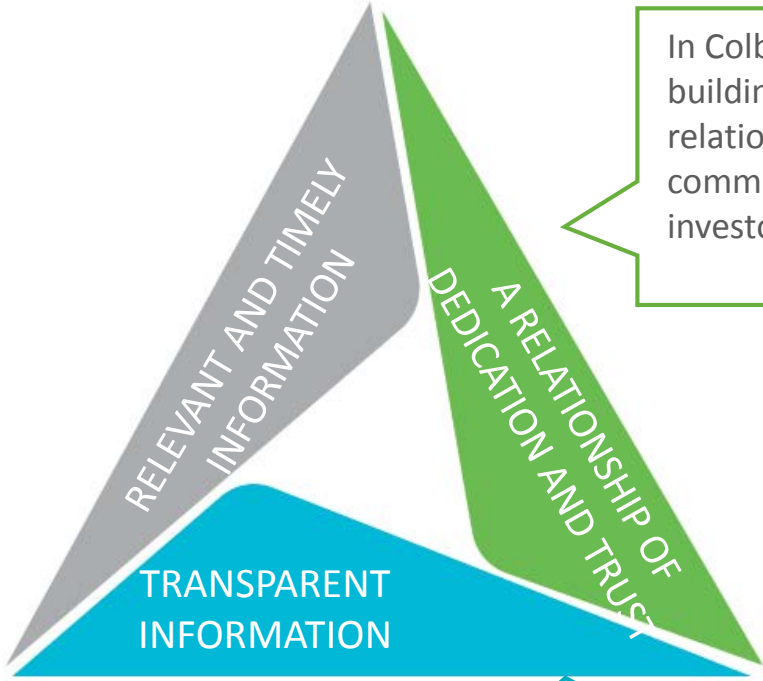
3 CORPORATE GOVERNANCE

Internal (Policies and Procedures) and external (regulations) rules that govern the way in which the Corporate Governance of Colbún operates.

Management Model of Investor Relations

The information we provide allows to

- Support the investors in their analysis to determine a fair value for action.
- Create a significant long-term investor base.



In Colbún, we focus on building a dedicated relationship of trust and communication with our investors.

We count on platforms that allow providing information to all investors and analysis the follow the company.

Investor Relations Management Model

DEDICATED RELATIONSHIP OF TRUST

- i) Conference calls and breakfasts to disclose quarterly results.
- ii) One-on-one meetings with all investors and analysts that require so.
- iii) Attendance to national and international conferences.
- iv) Timely response to enquiries through e-mail and phone.

RELEVANT AND TIMELY INFORMATION

We seek to provide timely information to all our investors, regardless of their size, in order to keep them updated regarding:

- i) The operation and march of the company
- ii) Its future plans and
- iii) Other relevant facts

TRANSPARENT INFORMATION

Information is available on our website for all investors:

- i) Financial information of the company
- ii) Market information
- iii) Main news
- iv) Corporate presentations