



Infrastructure insights

**Tender Schedule PPP Projects
Dirección General de Concesiones Chile**

**Deal Advisory
KPMG in Chile**

6th Edition - April 2025





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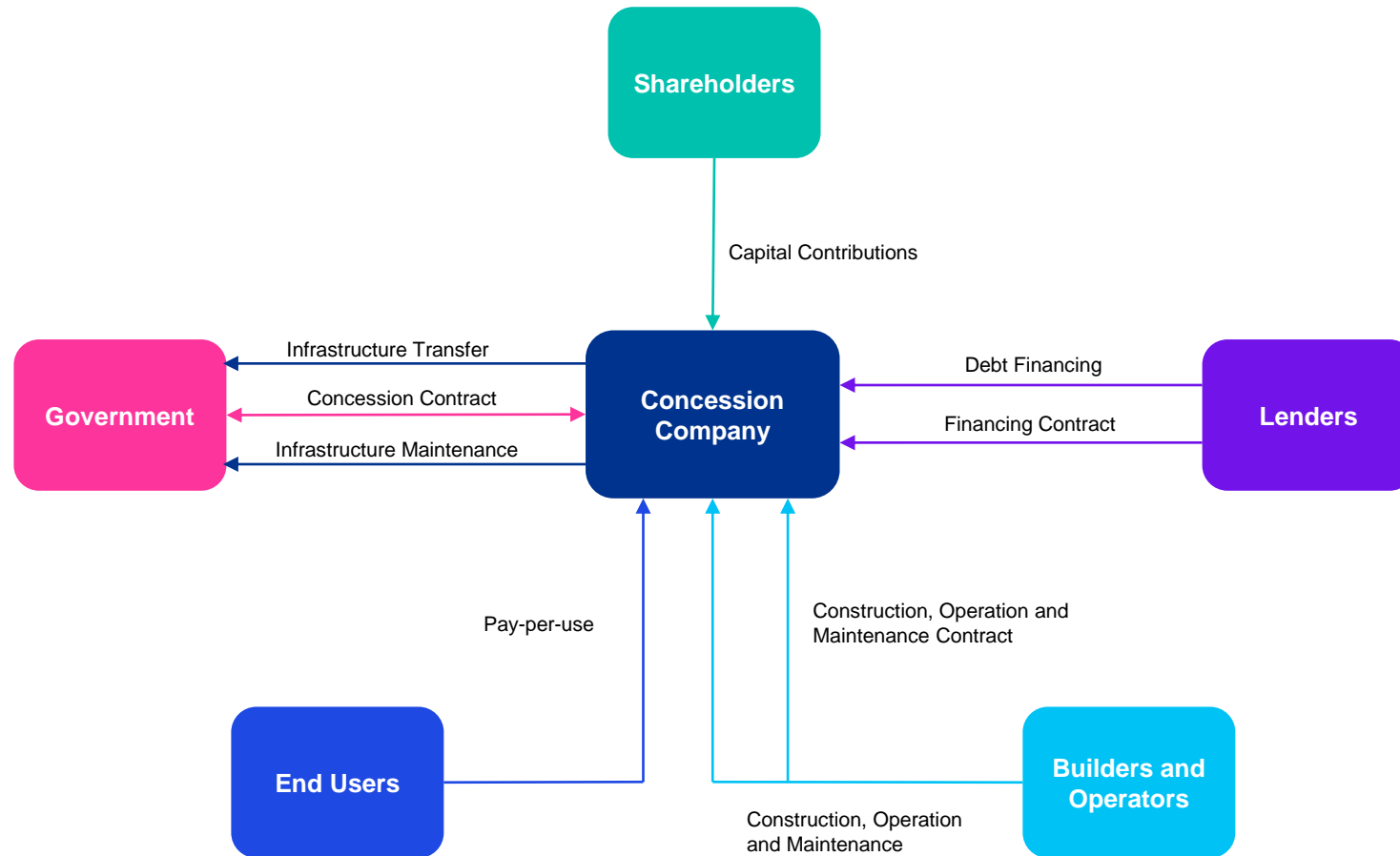
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Chilean Concession System

Chilean Concession System

Relationships in the Concession System



Chilean Concession System

The MOP, through the Office of Concessions (DGC), has the mission of promoting the Public-Private Partnership policy, which has significantly increased the state's assets by allowing private financing and management schemes to cover important gaps in public infrastructure, as well as increasing connectivity and the quality of life of the inhabitants of different areas of the country.

The main types of concession of the Chilean system are:

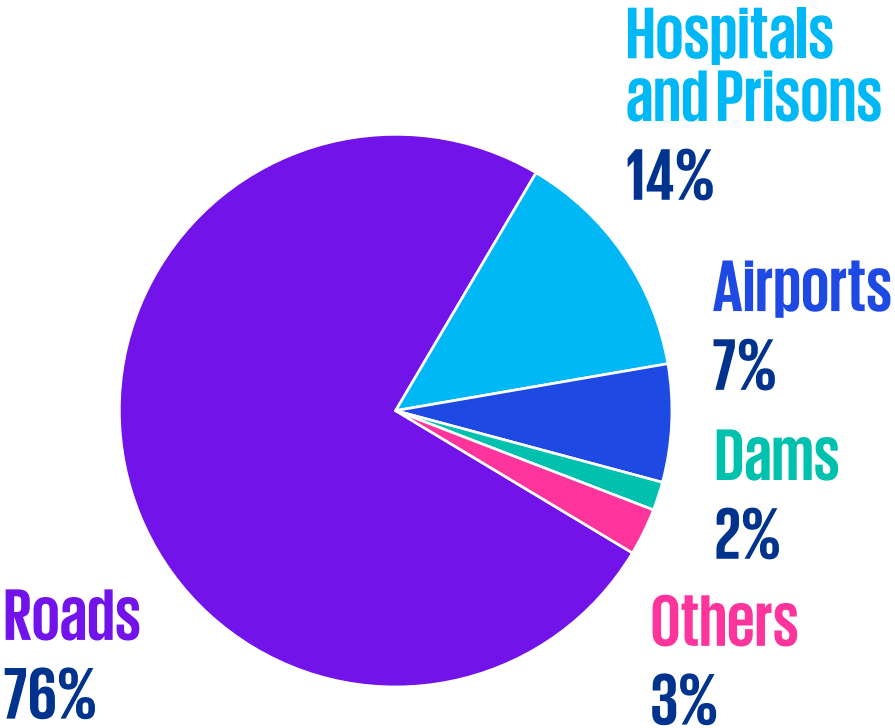
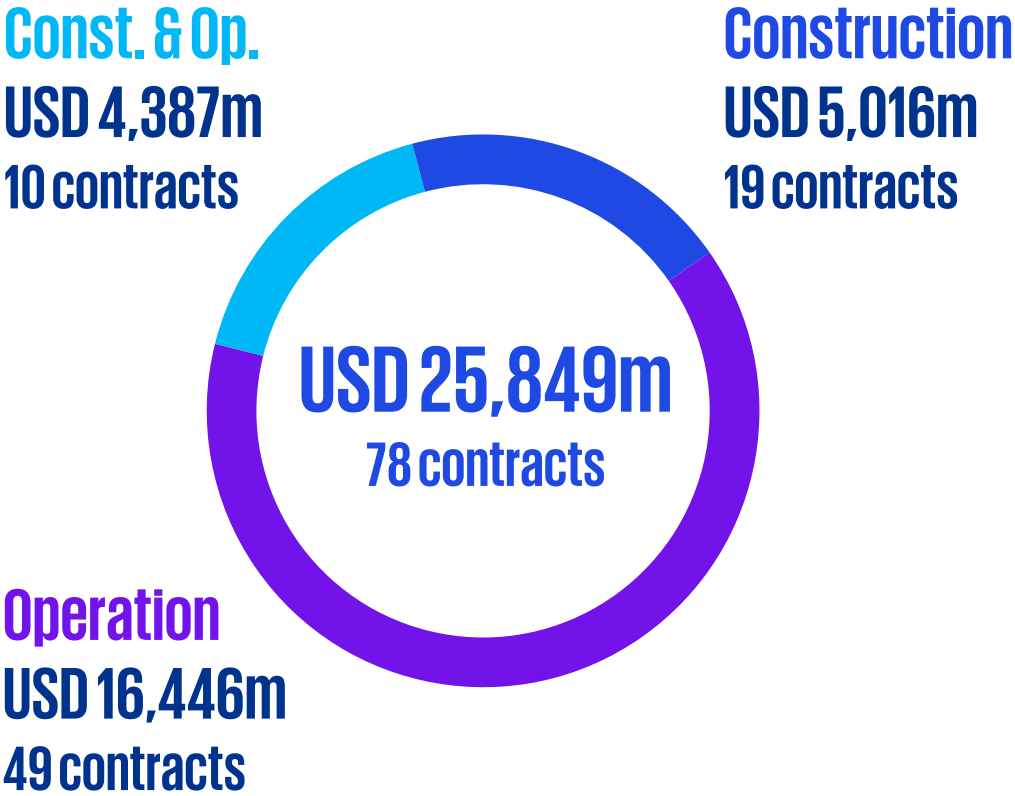
- Roads
- Hospitals
- Airports
- Dams
- Others

The main phases of the Chilean concession system are:

- Development: Evaluates the feasibility of projects.
- Bidding: Prequalifies, receives bids and award.
- Construction: Controls quality and risk management.
- Operation: Ensures the correct operation and maintenance of the works associated with the contract.

Chilean Concession System

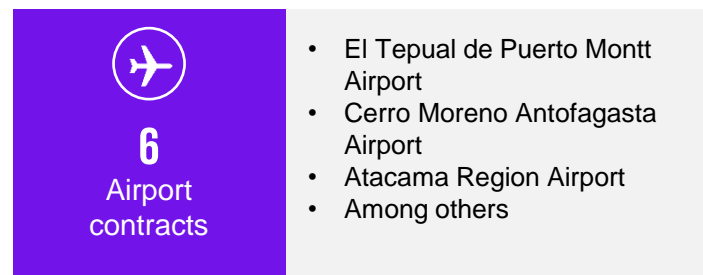
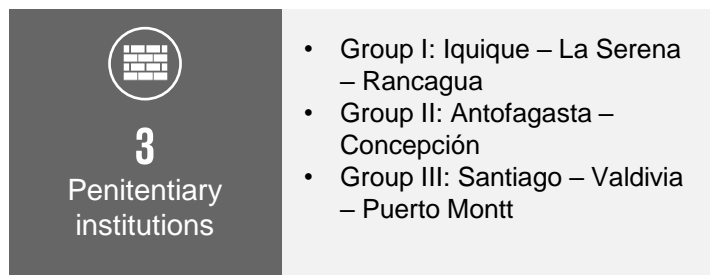
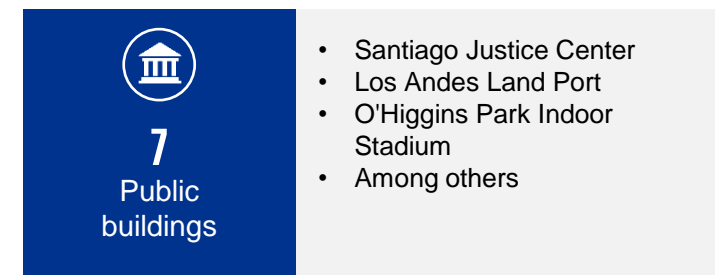
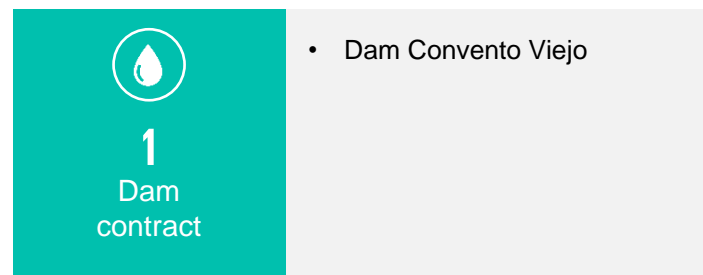
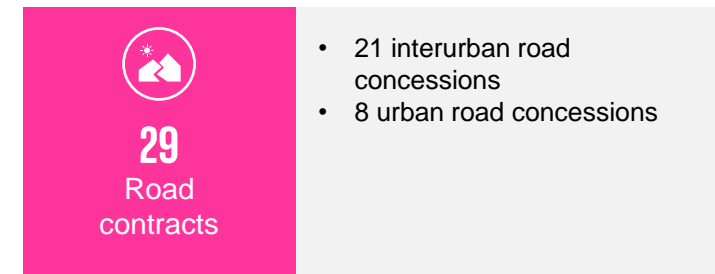
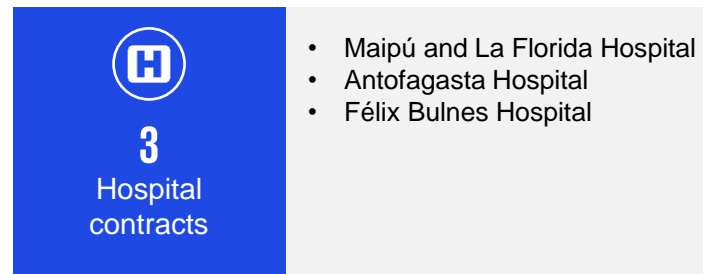
Active Contracts



Source: Cuenta Pública 2023 (April 2023 – March 2024), Dirección General de Concesiones de Obras Públicas

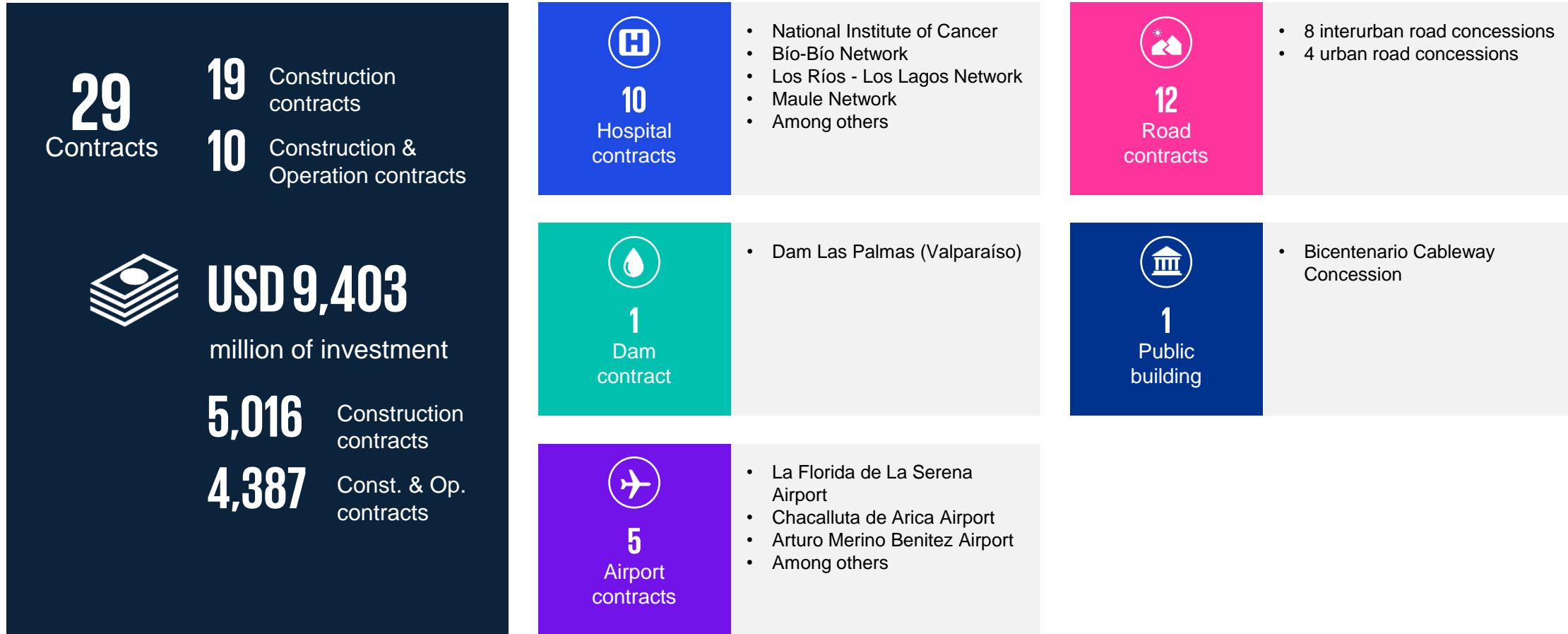
Chilean Concession System

Active Contracts – Operation



Source: Cuenta Pública 2023 (April 2023 – March 2024), Dirección General de Concesiones de Obras Públicas

Active Contracts – Construction & Operation



Source: Cuenta Pública 2023 (April 2023 – March 2024), Dirección General de Concesiones de Obras Públicas

Tender Offer Agenda 2025 – 2026 ^(1/4)



Source: Dirección General de Concesiones: Website “Proyectos en Licitación” and “Cartera 2025 – 2026”, April 7th, 2025; “Programa de Concesiones Marzo 2025 – Marzo 2026”

Chilean Concession System

Tender Offer Agenda 2025 – 2026 (2/3)

Year	Name of Concession	Type	Bidding Call	Tender Offer	Economic Opening	Driver	Official Budget (USD millions)
2021	2nd Road Concession Route 68 Santiago - Valparaíso - Viña del Mar	Road	31-Dec-21	15-Oct-24	12-Nov-24	140.7 Km	1,222
2023	2nd Airport Concession Airport of Araucanía Region	Airport	03-Nov-23	22-Nov-24	20-Dec-24	22,276.0 m ²	138
2023	2nd Road Concession Route 5 Temuco - Río Bueno	Road	28-Dec-23	24-Jan-25	07-Mar-25	181.8 Km	878
2024	Road Concession Route 5 Caldera - Antofagasta	Road	30-Oct-24	25-Apr-25	23-May-25	466.2 Km	804
2021	Road Concession Route 5 Chacao - Chonchi	Road	08-Jun-21	30-Apr-25	28-May-25	126.0 Km	594
2024	Copiapó Penitentiary Concession	Other	21-Nov-24	27-May-25	25-Jun-25	76,600.0 m ²	276
2021	Dam Concession Nueva la Punilla	Dam	18-Nov-21	13-Jun-25	11-Jul-25	540.0 Hm ³	342
2024	Public Transportation Corridor Route 160	Road	19-Nov-24	26-Jun-25	24-Jul-25	14.2 Km	171
2024	Public Transportation Corridors Route 150 and Concepción-Talcahuano Highway Section II	Road	19-Nov-24	27-Jun-25	25-Jul-25	9.3 Km	172
2024	Coquimbo Region Desalination Plant	Other	31-Dec-24	10-Jul-25	21-Aug-25	1,200.0 l/s	318
2023	Road Concession Route Pie de Monte	Road	21-Dec-23	31-Jul-25	28-Aug-25	20.0 Km	355
2024	Tsunami Alert System Concession	Other	31-Dec-24	22-Aug-25	26-Sep-25		113
2025	2nd Road Concession Route 5 Río Bueno - Puerto Montt	Road	2025			133.8 Km	870
2025	2nd Road Concession Route 57 Santiago - Colina - Los Andes	Road	2025			116.6 Km	757
2025	Connections to Valdivia	Road	2025			87.4 Km	712
2025	2nd Road Concession Route 5 Collipulli - Temuco	Road	2025			144.0 Km	621
2025	Road Concession Route 5 Antofagasta - Iquique	Road	2025			353.0 Km	587
2025	Airport Concession Southern Network: Tepual (5a), Cañal Bajo, Mocopulli y Pichoy	Airport	2025				236
2025	Cableway Concession Talcahuano	Transportation	2025			4.2 Km	133
2025	Cableway Concession Alto Hospicio - Iquique	Transportation	2025			5.7 Km	126
2025	2nd Concession of Court of Justice Building	Other	2025			120,000.0 m ²	194
2025	Santiago 1 High Security Prison Concession	Other	2025				175
2026	Road Concession Northwestern Orbital Santiago	Road	2026			66.0 Km	1,747
2026	2nd Road Concession Route G21	Road	2026			31.4 Km	150
2026	Valparaíso Santiago Train (Phase 1)	Transportation	2026			173.0 Km	1,320
2026	Calama Penitentiary Center	Other	2026			285.0 Ha	194
2026	2nd Concession Indoor Stadium Parque O'Higgins	Other	2026			44,000.0 m ²	78
Total							13,283

Source: Dirección General de Concesiones: Website "Proyectos en Licitación" and "Cartera 2025 – 2026", April 7th, 2025; "Programa de Concesiones Marzo 2025 – Marzo 2026"

Chilean Concession System

Tender Offer Agenda 2025 – 2026 ^(3/3)

Year	Name of Concession	Type
2025	Road Concession Valparaiso Peripheral	Road
2025	Villarrica Roads Concession	Road
2025	L-30-M Route	Road
2025	Coquimbo - La Serena Connectivity via Public Transportation	Transportation
2025	Cableway Concession Valparaíso	Transportation
2025	2nd Land Port Concession Los Andes	Transportation
2025	2nd Penitentiary Concession Group 1 (Iquique - La Serena - Rancagua)	Other
2026	Road Concession Connection Copiulemu - Hualqui - Puerto Coronel	Road
2026	Road Concession Route 5 Iquique - Arica	Road
2026	Road Concession Route 5 Chonchi - Quellón	Road
2026	Tram Concession Pajaritos - Airport of Santiago AMB	Transportation
2026	Tram Concession Viña del Mar - Reñaca	Transportation
2026	Concession Plan of Biking Roads	Transportation
2026	2nd Intermodal Station Concession La Cisterna	Transportation
2026	Cableway Concession Puerto Montt	Transportation
2026	2nd Penitentiary Concession Group 3 (Santiago - Valdivia - Puerto Montt)	Other
2026	3rd Penitentiary Concession Group 2 (Antofagasta and Concepción)	Other
2026	Heating Network Concession District Araucanía y Coyhaique	Other
2026	Digital Bus Stop Stations Concession	Other
2026	Rancagua Desalination Plant	Other

Source: Dirección General de Concesiones: Website “Proyectos en Licitación” and “Cartera 2025 – 2026”, April 7th, 2025; “Programa de Concesiones Marzo 2025 – Marzo 2026”




Roads

Agenda 2025 - 2026




Chilean Concession System

Roads (1/7)




15.Oct.24

Bidding tender



USD 1,222

million



141 km

The project corresponds to the improvement and capacity expansion of the current Route 68 and its branches, with a total length of 140.7 km.

It includes the widening to third lanes up to the Costanera junction and then to fourth lanes up to the Lo Prado toll booth (approximately km 17) and the necessary improvements to make the roadway layout consistent with the speed of traffic. From km 17 to km 99.80, a new roadway with two lanes will be planned parallel to and adjacent to the current route.

It also contemplates the development of two new tunnels at Lo Prado and Zapata and the replacement of the bridges over the Mapocho River and the Pudahuel estuary.



24.Jan.25

Bidding tender



USD 878

million



182 km

The project corresponds to the improvement of 181.75 km of the current Route 5 in the section between Temuco and Río Bueno.

The project covers the Regions of La Araucanía and Los Ríos and considers the development of new bridges, footbridges, bus stops and new junctions, parking areas for dangerous loads and a bypass to the city of Los Lagos.

The project incorporates improvements to the existing signaling, incorporation of universal accessibility, and seismic upgrading of the structures.

Among the benefits of the project is that it will improve connectivity in the south of the country and favor commercial, tourism and agro-industrial exchange in the region.



Chilean Concession System

Roads (2/7)

Road Concession Route 5 Caldera - Antofagasta



25.Apr.25
Bidding tender



USD 804
million



466 km

The project corresponds to the expansion, improvement, conservation and operation of Route 5 in the section between the end of the concession Route 5 Vallenar-Caldera section, up to the current concession Highways of the Antofagasta Region, with an extension of approximately 466.2 km.

This highway's preliminary design considers the development of a dual carriageway with two lanes in each direction and a service speed of 120 km/hr, with the standard used in all the country's concessioned highways.

Road Concession Route 5 Chacao - Chonchi



30.Apr.25
Bidding tender



USD 594
million



126 km

The project consists in improving the Route 5 in Chiloé, between the southern access of the new bridge over the Chacao Channel and the northern junction to Chonchi, with an approximate length of 126 km.

It includes the construction of a second bridge over the Pudeto River and a short 1 km bypass in the city of Ancud. In addition, maintenance and operation of the bypass in the city of Castro (16 km) built by the MOP is also considered.

Among the benefits of the work is to reduce travel times and increase safety along the route, which is expected to favor commercial, productive and service interchange in the area.



Chilean Concession System

Roads (3/7)

Public Transportation Corridor Route 160



26.Jun.25
Bidding tender



USD 171
million



14 km

The project considers the construction and maintenance of a centralized public transportation corridor between the Conexión con Puente Industrial – Enlace Junquillar and San Francisco (Coronel).
In addition, the project regularizes the level crossings with the railway, generates crosswalks, stops and projects three slopes that connect Route 160 with the coastal edge in the Michaihue, Carlos Pezoa Véliz and Escuadrón sectors, as well as a bicycle lane on the western side.

Public Transportation Corridors Route 150 and Concepción-Talcahuano Highway II



27.Jun.25
Bidding tender



USD 172
million



9 km

The project considers the construction and maintenance of two public transportation corridors located in the center of the axis of the Concepción Talcahuano Highway Section II and Route 150.
In addition, the project will provide stopping platforms in the medians that separate the corridor from the external roads for private vehicles. A bi-directional bicycle lane is also considered in both corridors.



Chilean Concession System

Roads (4/7)

Road Concession Route Pie de Monte



31.Jul.25
Bidding tender



USD 355
million



20 km

The project corresponds to the development of an alternative road to the current Route 160, in the section between the communes of San Pedro de la Paz and Coronel, which has experienced great growth in recent years. The project considers a route along the edge of the hills, to the east of Route 160, which will connect to the north with the Puente Industrial Road Concession, which is currently under construction, and to the south with the Route 160 Concession, Coronel - Tres Pinos section. Among the benefits of the initiative is the improvement of connectivity in the Bío Bío Region, thanks to the construction of a high standard route, with an electronic toll gantry system and an expected travel speed of 120 km/hour.

2nd Road Concession Route 5 Río Bueno - Puerto Montt



2025
Bidding call



USD 870
million



134 km

The project corresponds to the improvement of Route 5 between the communes of Río Bueno and Puerto Montt, with a length of approximately 129.8 km. New works are planned, such as third lanes in some sectors, new junctions and improvements to existing ones, new turnings and crossings, replacement of existing bridges that have reached their useful life, geometric rectifications of the layout, new service roads and bicycle lanes, replacement and new walkways with their respective stops and pedestrian circuits, lighting, road safety works with the replacement of all the containment barriers to comply with the requirements of the current regulations, among others. The initiative also considers the rehabilitation of existing pavements and the replacement of manual tolls to make way for an electronic toll collection system.



Chilean Concession System

Roads (5/7)

2nd Road Concession Route 57 Santiago - Colina - Los Andes



2025
Bidding call



USD 757
million



117 km

The project consists of the expansion and improvement of Route 57 CH, which connects Santiago, in the Metropolitan Region, and Route 60 to the east of the city of Los Andes, in the Valparaíso Region.
The route is 108.7 km long and includes branches to Auco-San Felipe (Route E-89 9), Chacabuco-Polpaico (Route G 71) and San José-Lo Pinto (Route G 73).
The initiative includes the widening and improvement of the existing route.

Connections to Valdivia



2025
Bidding call



USD 712
million



87 km

The project corresponds to the widening, improvement, maintenance and operation of Route 202 and Route 206 in the Los Ríos Region, with an extension of 44.3 km and 43.1 km, respectively. Both roads are planned as dual carriageways with two lanes in each direction. The project includes the replacement of existing bridges, construction of new bridges, pedestrian walkways, bus stops and interchanges.
It is designed with high road safety standards, infrastructure with universal accessibility, service and rest areas, tourist areas with viewpoints and a memorial.
This work will improve connectivity with the city of Valdivia, while favoring commercial, tourism and agro-industrial exchange in the region.



Chilean Concession System

Roads (6/7)

2nd Road Concession Route 5 Collipulli - Temuco



2025
Bidding call



USD 621
million



144 km

The project corresponds to the re-bidding of the 144 km section of the current Route 5, which connects the cities of Collipulli and Temuco, in the Araucanía Region. The initiative considers the improvement, rehabilitation and conservation of the current dual carriageway, as well as the construction of third lanes in specific sectors linked to populated areas and higher safety and signaling standards. The project also includes new junctions, service roads, walkways and stops, and the incorporation of free-flow gantries. Among the benefits of the project are the improvement of the road's safety standards, increased resistance to seismic movements and other natural hazards, and layout rectifications for a design speed of 120 km/hr.

Road Concession Route 5 Antofagasta - Iquique



2025
Bidding call



USD 587
million



353 km

The project corresponds to the widening to dual carriageway of Route 5 in the section between the cities of Antofagasta and Iquique, from the Carmen Alto sector until the access to Iquique on Route 16 in the Humberstone sector. The work considers the development of new returns and junctions and unleveled railroad crossings, general services and emergency service areas, pedestrian walkways and SOS posts). The benefits of this initiative include improved safety standards, resistance to seismic movements and other natural hazards, and a design speed of 120 km/hr.



Chilean Concession System

Roads (7/7)

Road Concession Northwestern Orbital Santiago



2026
Bidding call



USD 1,747
million



66 km

The project considers the development of a new urban highway that will join the current Concession Acceso Nororiental a Santiago with Route 78 and with the future concession Orbital Sur Santiago, allowing to generate the western section of a new ring road around the city of Santiago.

It also includes the study of the feasibility of incorporating a new connection route with Route 5 (Liray Link) called “New North Connection Section”.

The project considers the materialization of a dual carriageway with two or three lanes in each direction, with controlled accesses, service roads, junctions, footbridges, bridges, tunnels, among other works, with an approximate extension of 66 kilometers, located through the municipalities of Lampa, Pudahuel, Maipú, Padre Hurtado and Peñaflor in the Metropolitan Region.

2nd Road Concession Route G21



2026
Bidding call



USD 150
million



31 km

The project considers the development of a 31.4 km road located in the districts of Las Condes and Lo Barnechea, Metropolitan Region, and consists mainly of the improvement of Route G-21 between Av. Las Condes and the intersection with Route G-251 that goes to Valle Nevado in the community of Farellones, as well as the improvement of 1.1 km of Route G-245 access to Los Bronces mining.

Among the works to be carried out are the improvement and widening of curves, construction of an emergency attention area, an area for renting and selling chains, Yerba Loca and Isla bridges to cover the width of the roadway, two viewpoints, among others.





Airports

Agenda 2025 - 2026



Chilean Concession System

Airports

2nd Airport Concession Airport of Araucanía Region – **Tender offer concluded**



22.Nov.24
Bidding tender



USD 138
million



22,276 m²

The project consists of the expansion, repair, conservation, and replacement of the existing infrastructure, equipment, and facilities of the Araucanía Region Airport, located in the municipality of Freire.
The future work seeks to meet the increased demand for flights to and from the area and to facilitate the transport of cargo and passengers, improving the airport's current capacity and service standards, as well as enhancing the economic and social integration of the region.

Airport Concession Network Tepual (5a), Cañal Bajo, Mocopulli y Pichoy



2025
Bidding call



USD 236
million



The project includes the fifth concession of El Tepual Airport (Puerto Montt) and the incorporation of the Cañal Bajo airport (Osorno) the Mocopulli aerodrome (Chiloé) and the Pichoy Aerodrome (Valdivia) into the concession system.
The initiative seeks to expand the capacity of these facilities for the benefit of the community of Los Lagos Region and to advance in strengthening the country's connectivity through an improved airport network.





Transportation

Agenda 2025 - 2026



Chilean Concession System

Transportation ^(1/2)

Cableway Concession Talcahuano



2025
Bidding call



USD 133
million



4 Km

The project consists of the implementation and operation of a cable car as a new means of public transportation to transport passengers between the hills and the center of Talcahuano. The proposal considers the development of two lines, the first will connect the center of Talcahuano with the Mirador del Pacífico sector, generating connections with Cerro Cornou and the Antenas and Centinela II sectors, through five stations. It considers a route extension of 2.9 km. Line 2 will allow the transfer of passengers from the Antenas station of Line 1 to the Los Lobos sector, in an extension of 1.3 km. The projected capacity per cabin is 10 seated passengers, with an average speed of 6 m/sec (22 km/h app.).

Cableway Concession Alto Hospicio - Iquique



2025
Bidding call



USD 126
million



6 Km

The project corresponds to the development of a cableway with an estimated extension of 5.7 km that will connect the stations of Los Cóndores, in the commune of Alto Hospicio, and Rotonda El Pampino, in the city of Iquique. The project proposes a new non-polluting public transportation system with a maximum capacity of 3,000 passengers per hour in each direction. Among the benefits of the future project is that it will reduce travel times between the two localities, since it is estimated that the section will be traveled in 16 minutes.



Chilean Concession System

Transportation ^(2/2)

Valparaíso - Santiago Train (Phase 1)



2026
Bidding call



USD 1,320
million



173 Km

The project aims to recover and promote rail connectivity between Valparaíso and Santiago, through a gradual development and linking communities with poor accessibility such as Tilttil, La Calera and Llay Llay with the regional capitals.

In the first stage, the train operates using part of the infrastructure of the suburban services (Quinta Normal - Batico projected section) and the existing freight track, so that crossings, junctions, detours, improvements and possible areas with fourth track are considered, together with a new track in the Limache - El Salto section.

The project will connect the Metropolitan Region from Quinta Normal to Valparaíso, specifically in the El Salto sector of Viña del Mar, with an estimated travel time of one and a half hours.





Dams

Agenda 2025 - 2026



Chilean Concession System

Dams

Dam Concession Nueva la Punilla



13.Jun.25
Bidding tender



USD 342
million



540 Hm³

The project is located in the communes of San Fabián and Coihueco, in the Punilla Province, Ñuble Region, and consists of the development of a multipurpose dam with a useful volume of 540 hm³. The project will address irrigation needs and, in a complementary manner, contribute to hydroelectric power generation and water reserves for human consumption. The new dam will benefit irrigators in the communes of San Fabián, San Carlos, Chillán, Ñiquén, San Nicolás and Coihueco.





Others

Agenda 2025 - 2026



Chilean Concession System

Others ^(1/4)

New Copiapó Penitentiary Establishment Concession



27.May.25
Bidding tender



USD 276
million



76,600 m²

The project involves the construction, operation and maintenance of a new penitentiary facility to be located near Route 5 Norte, approximately 40 kilometers northwest of the city of Copiapó, in the Atacama Region.
The project will have a total surface area of approximately 76,600 m² with an estimated capacity of 2,160 inmates in 15 prison modules.

Coquimbo Region Desalination Plant



10.Jul.25
Bidding tender



USD 318
million



1,200 l/s

The project considers the construction and operation of a seawater desalination plant located in the Panul sector, along with its respective water conduction works for the Coquimbo Region, which aims to supply drinking water for human consumption in the communes of Coquimbo and La Serena, with potential expansion to other systems.
The initiative proposes a seawater desalination service using the reverse osmosis system, with an estimated production capacity of 1,200 liters/second, including the works for the intake system to feed the plant, brine discharge outfall, pre-filtration systems, as well as the works for the piping and pumping system to an 8,000 m³ drinking water distribution tank, preliminarily located about 21 km from the plant.



Chilean Concession System

Others (2/4)

Concession Tsunami Alert System



22.Aug.25
Bidding tender



USD 113
million



The project consists of the construction and implementation of a warning and notification system for possible risks and tsunami evacuation processes based on a network of sound and visual alarm stations, including a redundant communication system and control centers at regional and central level.

The project will complement the preventive emergency network that already exists in some regions, the "Emergency Alert System (SAE)", which sends an alert message to telephones in the event of earthquakes, fires or other emergencies, and the ABC System (ambulances, firefighters, police).

2nd Concession of Court of Justice Building



2025
Bidding call



USD 194
million



120,000 m²

The project consists of expanding, repairing, preserving and operating this public work, providing better conditions of attention to the citizens and the people who work in this facility. The Justice Center has facilities for the Public Prosecutor's Office, the Public Defender's Office, the Judicial Branch (Guarantee Courts and Criminal Oral Trial Courts), and the Security and Transition Zone, constituting the largest center of activities of the capital's judicial system. The Justice Center is located in the commune of Santiago, in the polygon composed of Pedro Montt, Autopista Central (North-South Axis), Nueva Avenida Centenario and the Santiago Sur Preventive Detention Center, with a surface area of 120,000 m².



Chilean Concession System

Others ^(3/4)

Santiago 1 High Security Prison Concession



2025
Bidding call



USD 175
million



The project considers the expansion of the existing penitentiary facility, which has a capacity for 4,000 inmates, allowing the incorporation of 600 additional inmates. The concession includes the maintenance and conservation of the facility and the development of new infrastructure such as 3 high security modules and 1 maximum security module, a new prison health unit and new administrative areas for the prison guards, among others.

Calama Penitentiary Center



2026
Bidding call



USD 194
million



285 Ha

The project involves the construction of a new penitentiary facility with an estimated capacity of 1,850 inmates. The concession includes the maintenance and conservation of the facility, as well as the provision of prison services. The works to be developed include an Education and Work Center (CET) for inmates, specialized modules for people with disabilities, an addiction treatment center, a helicopter landing point, administrative offices for the Gendarmería and security infrastructure such as access controls, perimeter walls, watchtowers, CCTV systems, etc.



Chilean Concession System

Others (4/4)

2nd Concession Indoor Stadium Parque O'Higgins



2026
Bidding call



USD 78
million



44,000 m²

The project corresponds to the re-bidding of the Parque O'Higgins indoor stadium, which includes the improvement and operation of a 12,000-capacity stadium that can host artistic and sporting events, among others. The initiative seeks to incorporate improvements in the infrastructure and equipment of the stadium in order to hold larger events and continue offering a top-quality space for the public of the Metropolitan Region.





Why KPMG

Our extensive experience in the infrastructure sector in Chile position us as a reference advisor in the Chilean market.

We can highlight our expertise in financial advisory for processes such as bidding for public concessions, M&A, debt financing, build and review of financial models for different industries such as road, hospitals, airports, energy and mining, among others.

Introduction to KPMG

Who we are

- KPMG is a global network of professional firms providing audit, tax, legal and advisory services in transactions, restructuring and risk management, with a deep knowledge of the industry and a cross-functional focus, providing cutting-edge solutions and meaningful results.
- KPMG member firms share the same values, processes, methodologies, policies and control mechanisms which enable us to offer a consistent level of professionalism, integrity and technical skills in all countries we operate.
- The experience and prestige of our professionals and our global network vision, makes us the clear choice to help our clients to reduce their risk, help them with tax and regulatory compliance, to transform their business, identify and analyze regulatory changes, boost growth strategies and take advantage of the opportunities.
- Our goal is to attract and develop talent, foster diversity and reward excellence. KPMG's culture is based on quality and transparency and includes a strict ethical code. Our commitment is to encourage change and progress within the business community.

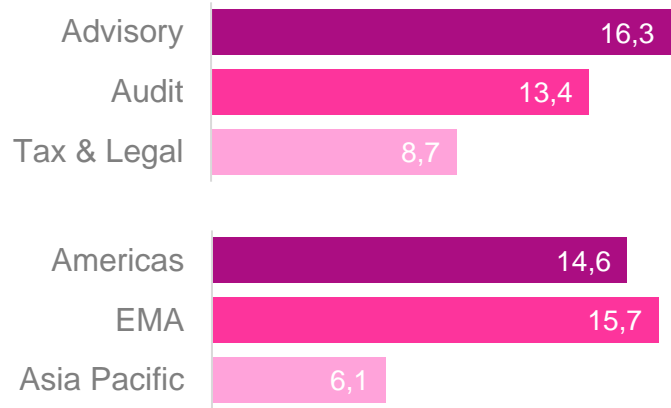


FY24

KPMG Global in a nutshell

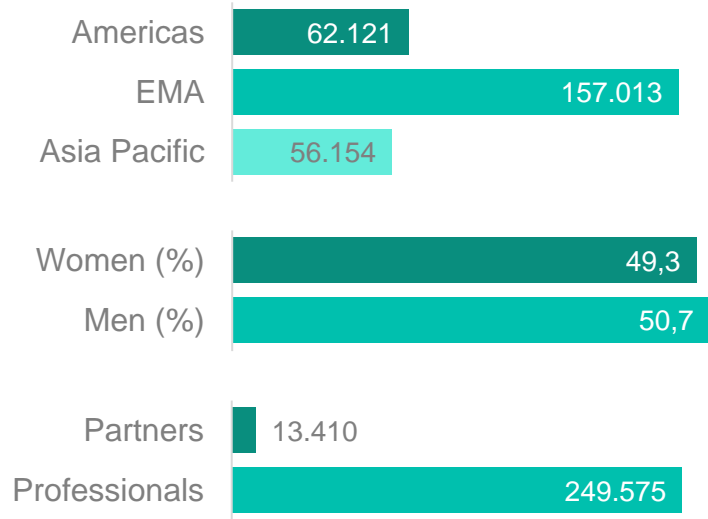
\$38.4

Gross Revenue
\$ USD Billions



275,288

People



143

Countries in which KPMG is present

1,864

Net employments created in FY24

5.5%

Growth in USD in FY24

EMA = Europe, Middle East and Africa, including India
FY24: October 1st 2023 – September 30th 2024

Why KPMG

Leaders in Infrastructure Advisory

- KPMG is one of the world's leading companies in financial advisory concerning infrastructure advisory. Our team has a long track record advising Public Sector, Sponsors and Financial Investors in Infrastructure projects.
- The basis of KPMG's professional excellence is our professionals and the experience acquired in infrastructure projects advisory. Such experience spans over 40 years of services among various sectors, geographies and contexts. Our added value is built on a constant communication and coordination across the globe as a sole team.
- Our involvement includes highway projects, bridges, railway, airports, ports, water supply and sanitation, education, health, information technology, defense, power and natural resources.



Why KPMG

Deal Advisory Chile

01

Due Diligence

We assist our clients in the due diligence process for their M&A transactions and debt issuance.

03

Valuation

We assist our clients in the valuation of their assets, either for their transactions or for compliance with accounting rules.

- Valuation of assets and companies,
- PPA (Purchase Price Allocation),
- Impairment test,
- Article 147.

02

Infrastructure

We advise and support our Infrastructure clients throughout the entire process of their transactions.

- Public bidding,
- Debt raising,
- Financial model review/audit,
- Independent expert for arbitration,
- Enterprise Asset Management,
- Infrastructure Cost Analysis.

04

Debt

We support our clients in their optimal financing process in line with their business strategy.

- Debt Financing,
- Strategic Partners.

05

M&A

We support our clients in their M&A process (sell & buy side).

Financial Advisory Infrastructure

Financial Advisory

Financial advisory for private Projects and bidding of PPP projects.

- Analysis of the project information and/or bidding documents,
- Financial and tax modeling,
- Tax structuring,
- Analysis of financing options and obtaining indicative terms & conditions.

Debt Advisory

Financial advisory for debt rising of infrastructure projects.

- Support in obtaining the Project's debt financing,
- Support in the closing of the Project's contracts.

Financial Model Review/Audit

We support our Clients throughout their M&A and debt financing projects.

- Financial model review/audit,
- Deliver the corresponding Reliance Letter.



M&A

Financial advisory for the investment/divestment of a project or the acquisition of an infrastructure asset or a target company.

- Valuation of the asset, support on making the long/short list of target companies, and tax structuring of the deal,
- Support in the negotiation and closing the deal.

Operational Advisory

Operational Advisory in private projects and for PPP project bids.

- Analysis of project information and/or bidding documents,
- Operational modeling

Independent Expert Opinion for Arbitration Processes

We assist our Clients throughout their arbitration process.

- Financial advisory for Clients who need an independent and expert opinion.

Operational Advisory Infrastructure

Systems Bid and Specifications

- Support in the tender and specification of systems for the concessionaire
 - Collection Systems, Communications , Traffic
 - SIC-NS

Construction Cost Analysis

- Support in the supervision and monitoring of construction costs:
 - MOP - MINSAL modifications
 - Cost Deviations

Preparation of Plans

- MOP Requirements Management
 - Service Regulations
 - Management, Prevention, Environmental and Territorial Control Plans
 - Conservation Plans and Programs

Required by the Tendering Bases.

- Shareholder Requirements
 - Internal management plans, programs and reports.



Asset Portfolio

- Value and Service Level Definition and Analysis
- Asset portfolio management, recording, measurement and KPIs
- CAPEX and OPEX planning, review and forecasting
- Major Maintenance Strategy
- ESG strategy definition and planning
- Asset Risk Evaluation

Tools & Technology

- Asset Inventory Systems
- Georeferenced Information Systems (GIS)
- Intelligent Transportation Systems (ITS)
- Sensoring and Internet of Things (IoT)
- Digital Twins, Big Data and BI
- Maintenance Management Systems (GMAO / CMMS)

Why KPMG Team (1/5)

KPMG's Deal Advisory team consists of a group of professionals with extensive experience in assisting companies in all types of acquisitions, investments, structuring, sale alternatives and pre- and post-transaction activities.



Santiago Barba

Lead Partner Advisory, Infrastructure

santiagobarba@kpmg.com

Santiago has more than 23 years of experience in corporate finance, in the infrastructure practice related to transactional advisory, investments and financing. He joined KPMG Spain in 2005, and then moved to KPMG Chile in 2010 where he was a Partner in infrastructure transactional advisory until 2018. Subsequently, he worked as Head of Corporate Development for Europe, LatAm and Asia at Ferrovial Airports (Madrid, Spain) until 2021, when he rejoined KPMG Chile. Previously, he worked at PwC Corporate Finance, Gas Natural Fenosa and Banco Santander.



Cristián Tapia

Partner Deal Advisory, Due Diligence

cristiantapia@kpmg.com

Cristián has more than 17 years of experience in corporate finance, specializing in the due diligence practice. He joined KPMG in 2005, where he is currently a Partner of Deal Advisory. Cristián has led more than 120 financial due diligence, M&A, market analysis, arbitration, valuation and strategic planning projects, including some of the most relevant transactions in the Chilean market, in areas as diverse as infrastructure, mining, financial services, electricity (generation, transmission and distribution), telecommunications, among others.



Our team stands out for the experience it can bring to the mandated project.



Pedro Pontaque

Partner, Asset Management

ppontaque@kpmg.com

Pedro has over 20 years of international experience in the infrastructure sector working with major infrastructure players in several countries including Spain, Chile, South Africa, Ireland and Costa Rica. He has worked for Naturgy, Iridium, Globalvia, Crystal Lagoons and Aldesa (CRCC), managing large-scale road projects and working on the implementation of control and optimization processes, operation and maintenance plans, commissioning and construction of civil works and intelligent transportation systems.

Why KPMG Team (2/5)

KPMG's Deal Advisory team consists of a group of professionals with extensive experience in assisting companies in all types of acquisitions, investments, structuring, sale alternatives and pre- and post-transaction activities.



Matías Sepúlveda

Senior Manager Deal Advisory, Infrastructure

matiassepulveda@kpmg.com

Matías specializes in corporate valuation, financial modeling, project finance and asset management. He joined KPMG Chile in January 2019, working in the construction and review of models; and corporate valuation. He advised clients in the energy, mining and real estate industries, among others.



Daniel Sanzana

Manager Deal Advisory, Infrastructure

dsanzana@kpmg.com

Daniel joined KPMG Chile in 2017. He specializes in the construction and review of infrastructure models in energy, airports, roads, hospitals, water and telecommunications infrastructure sectors.



Our team stands out for the experience it can bring to the mandated project.



Marcos Patriota

Manager Assets Life Cycle, Infrastructure

mpatriota@kpmg.com

Marcos is a Brazilian professional, expert in the energy sector and consulting in operations, asset management, and valuation, with 18 years of experience. He joined KPMG in Chile in October 2024, where he develops projects related to the engineering world. Throughout his career, he has worked in the power generation, transmission, and distribution sectors for American, European, and Chinese companies. He has also worked at boutique consulting firms focused on the energy sector and at PwC and KPMG in Brazil.

Why KPMG Team (3/5)

KPMG's Deal Advisory team consists of a group of professionals with extensive experience in assisting companies in all types of acquisitions, investments, structuring, sale alternatives and pre- and post-transaction activities.



Benjamín Delgado

Analyst, Infrastructure

bidelgado@kpmg.com

Benjamín joined KPMG Chile in 2023 as an Infrastructure Analyst and specializes in Corporate Finance and Project Finance. In this role, he has participated in financial modeling and model reviews for various sectors, such as agriculture, energy, roads, retail and airports.



José Martini

Analyst, Infrastructure

josemartini@kpmg.com

José joined KPMG Chile in 2024 as an Infrastructure Analyst, specializing in M&A and Project Finance. In this role, he has participated in financial modeling and mergers and acquisitions transactions across various industries.



Our team stands out for the experience it can bring to the mandated project.



William Fuentes

Analyst, Infrastructure

williamfuentes@kpmg.com

William joined KPMG Chile in 2024 as an Infrastructure Analyst. In this role, he developed an asset management maturity assessment tool using the Institute of Asset Management (IAM) methodology.

Why KPMG Team (4/5)

KPMG's Deal Advisory team consists of a group of professionals with extensive experience in assisting companies in all types of acquisitions, investments, structuring, sale alternatives and pre- and post-transaction activities.



Francisco Ramírez
Partner Tax & Legal – M&A
framirez@kpmg.com

Francisco has more than 18 years of experience in tax compliance consulting and auditing services to important national and international companies. Francisco has extensive knowledge in annual and monthly tax matters, working with the Servicio de Impuestos Internos (SII), evaluation of tax diagnoses and due diligence, tax outsourcing, evaluation of tax parameters included in financial models, among others.



Claudio Salazar
Director, M&A Tax
claudiosalazar@kpmg.com

Claudio has more than 18 years of experience providing advisory and tax compliance auditing services to important local and international companies. Claudio has a broad knowledge on annual and monthly taxation matters, filings to the Chilean Internal Revenue Service (SII), evaluations of tax diagnostics, tax outsourcing, among others. In 2014, Claudio joined the Deal Advisory, M&A Tax department of KPMG, where he has provided tax due diligence services, preparation and review of financial models involving tax variables, evaluation of tax diagnostics and evaluation and tax costs of assets and liabilities.



Our team stands out for the experience it can bring to the mandated project.

Why KPMG Team (5/5)

KPMG's Deal Advisory team consists of a group of professionals with extensive experience in assisting companies in all types of acquisitions, investments, structuring, sale alternatives and pre- and post-transaction activities.



Andrés Martínez

Partner Tax & Legal – Tax Consulting Lead

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Andrés has concentrated his professional development in legal practice and tax consulting in a significant number of local companies and international groups, focusing on tax structuring, mergers and acquisitions, project finance and foreign investment. He has also developed his consulting work in the areas of administrative and judicial litigation. Andres has advised clients in various economic areas with special focus on infrastructure, energy, mining, financial sector and real estate. Prior to joining KPMG, Andrés worked as a tax lawyer at E&Y between 2005 and 2010.



Juan Infante

Partner Tax & Legal – Tax Consulting









juaninfante@kpmg.com

Juan has more than 10 years of experience providing legal assistance and tax consulting to both local and international clients. He has worked advising Chilean and foreign companies in areas such as tax and corporate matters, mergers and acquisitions, foreign investments and relevant legal and tax aspects of his clients' day to day business. He has also participated in numerous relevant projects in the mining, electricity and construction industries. Juan worked for the tax and legal department of PwC Chile between 2010 and 2014. From May to December 2013, he worked as a representative in the Chilean International Tax Desk at PwC Peru.



Our team stands out for the experience it can bring to the mandated project.

Infrastructure Advisory Experience

<div></div> <div>Confidential, Work in Progress</div> <div>Financial model review</div> <div>Financial and tax model review for the debt financing of a 300MW x 3,12hr BESS project</div> <div>2025</div>	<div></div> <div>Confidential, Work in Progress</div> <div>Financial model review</div> <div>Financial and tax model review for the debt financing of a transmission line and substation project</div> <div>2025</div>	<div></div> <div>Confidential, Work in Progress</div> <div>Financial model review</div> <div>Financial and tax model review for the debt financing of an investment project for leasing of electric buses for Red</div> <div>2025</div>	<div></div> <div>Confidential, Work in Progress</div> <div>Financial Advisory</div> <div>Financial advisory for debt placement for the financing of the expansion and extension of a land port concession</div> <div>2025</div>	<div></div> <div>Confidential, Work in Progress</div> <div>Financial model review</div> <div>Financial and tax model review for the debt financing of a portfolio of 3 data centers of 5MW, 9MW and 12MW</div> <div>2025-24</div>	<div></div> <div>Puerto Terrestre Los Andes - Cointer</div> <div>Financial Advisory</div> <div>Financial advisory for the negotiation with MOP for economic compensation for additional investment on the concession PTLA</div> <div>2025-24</div>	<div></div> <div>Aleatica</div> <div>Financial modeling</div> <div>Financial modeling of the road concession "Américo Vespucio Oriente" (AVO)</div> <div>2025-24</div>
<div></div> <div>Eductrade</div> <div>Due diligence and financial modeling</div> <div>Due diligence and financial modeling for debt placement to Cuatro Caminos real estate concession, Spain</div> <div>2025-24</div>						















Credentials

Infrastructure Advisory Experience

 Banco Interamericano de Desarrollo / MOP Strategic advisory Development of an ESG market characterization study for PPP projects in the Chilean concession market 2024	 AES Andes Solar III Financial model review Financial and tax model review for the debt financing of a 171 MW and 171 MW x 3hr BESS solar project 2024	 Total Eren H2 Magallanes Project Financial advisory Financial and tax model review of SPV and HoldCo modelling for investment evaluation of green hydrogen plant Magallanes, Chile 2024-23	 Aleatica Financial advisory Financial and tax advisory for the public tender offer process of the second road concession "Ruta 5 Santiago – Los Vilos" 2024-23	 Brisa Market research Market research on the Chilean concession system 2023	 CMB Prime Financial advisory Valuation of four infrastructure assets of a CMB Prime fund (seaport, land port, 2 roads and sanitary) 2024-23	 Alto Maipo Financial model review Financial and tax model review for the debt refinancing due to the reorganization process, Chapter 11 2024
 Confidential Financial model review Financial and tax model review for the potential debt refinancing of road concession. 2024	 Cointer & Sacyr Financial advisory Financial and tax advisory for the public tender offer process of the airport concession "Red Aeroportuaria Norte" 2024	 Cointer Financial model review Financial and tax model review for the public tender offer process of the second airport concession "Aeropuerto de la Araucanía" 2024	 Aleatica Financial advisory Financial and tax advisory for the public tender offer process of the second road concession "Ruta de Itata (Acceso Norte a Concepción)" 2024	 Sociedad Concesionaria Región Sur S.A. Financial model review Financial and tax model review for the debt financing of the hospital concession "Red Los Ríos – Los Lagos" 2024	 Codelco Financial advisory Financial, legal, tax and governance advisory for an alternative administration proposal for Puerto Barquito. 2024	 COFIDES Financial advisory debt placement Financial advisory for debt placement EUR 75 million to Sacyr. Debt service with cash flows from AVO and Ruta de la Fruta. 2024














Credentials

Infrastructure Advisory Experience

 OHL Financial model review Financial and tax model review for the debt financing of the hospital concession "Concesión Red Bio Bío" 2024-23	 Aleatica Financial advisory Financial and tax advisory for the public tender offer process of the second road concession "Ruta 68 Santiago – Valparaíso" 2024-23	 SUSI Partners Financial model review Financial and tax model review for the debt financing of a portfolio 14 solar and 4 wind energy projects 2023	 Eductrade Financial advisory Financial advisory for debt financing to invest in the hospital concession "Concesión Red Los Ríos - Los Lagos" 2023	 Eductrade Financial advisory Financial advisory for the public tender offer process of the concession Centro Deportivo Municipal Cuatro Caminos - Spain 2023-22	 Metka Financial model review Financial and tax model review for the debt financing of 4 utility-scale solar plants 2023-22	 Cubico / Goldman Sachs Financial advisory Financial and tax M&A buy-side advisory and model review for the acquisition of a portfolio of 4 utility-scale and 13 small energy plants 2022
 Repsol Ibereolica Financial model review Financial and tax model review for the debt financing of a wind power farm 2022	 ISA Interchile Financial model review Financial and tax model review for the acquisition of a portfolio of transmission lines 2022	 Mainstream Renewable Power Financial model review Financial and tax model review for the debt financing of a utility-scale solar and wind plants 2022	 AME Financial model review Financial and tax model review for a debt refinancing process of a utility-scale solar plant 2022	 Cubico Financial Advisory M&A buy-side Financial and tax M&A buy-side advisory and model build for the acquisition of a portfolio of utility-scale solar plants 2022	 GIA / Siemens Financial advisory Financial and tax advisory for the public tender offer process of the concession "Instituto Nacional de Neurocirugía" 2022	 Carriel Sur / Icafal Independent expert opinion Expert opinion in the process of claim for compensation for economic harm from Aeropuerto Carriel Sur de Concepción towards MOP 2022










Credentials

Infrastructure Advisory Experience

 BTG Pactual Sell Side M&A financial advisory Sell Side M&A financial advisory for the concessions "Ruta de Los Ríos" and "Valles del Desierto" 2021	 EDP Renováveis Financial model review Model review project "Los Llanos" 250 MW 2021	 GIA / BlackRock Financial advisory Financial and tax advisory for the tender offer of "Concesión Red Bio Bio" 2021	 GIA / BlackRock / Eductrade Financial advisory Financial and tax advisor in the successful tender offer process of "Concesión Red Los Ríos - Los Lagos" 2021	 Aleatica Financial advisory Financial and tax advisor in the tender offer process of "Concesión Autopista Santiago - San Antonio, Ruta 78" 2021	 Cofides Financial advisory & model review Financial advisory and model review for the acquisition of 34% of the concessions "Américo Vespucio Norte y Túnel San Cristóbal" 2021	 BlackRock Financial model review Financial model review for the acquisition of a portfolio of 54 solar power plants (435 MW) 2021
 Interenergy Solar Chile Financial model review Financial model review for the private financing of 12 solar power plants and 2 wind power plants 2021	 ISA Interchile Financial model review Financial model review for the refinancing of Interchile's debt 2021	 GIA Financial advisory Financial advisor in the tender offer process of the concession "Hospital de Buin-Paine" 2020	 Cointer / BlackRock Financial advisory Financial and tax advisor in the successful tender offer process of "Concesión Red Aeroportuaría Austral" 2020	 Cointer / BlackRock Financial advisory Financial and tax advisor in the successful tender offer process of "Tercera Concesión Aeropuerto La Florida de La Serena" 2020	 Codelco Financial model review Model review of the mining projects "Diamante y Andesita – División el Teniente" 2020	 DIF Capital Partners Financial model review Financial model review of 7 solar power plants 2020

Credentials

Infrastructure Advisory Experience

 Globalvía Financial advisory Financial advisor in the tender offer process of "Segunda Concesión Ruta 5: Talca - Chillán" 2020	 ISA Interchile Financial model review Financial and tax model review of 4 transmission lines 2019	 Reguemos Chile Financial model build Financial model build for the water irrigation project "Reguemos Chile" 2019	 ISA Intervial Financial model review Financial model review of "Concesión Ruta 5 Tramo Chillán - Collipulli" 2018	 AES Gener Financial model review Financial model review for the refinancing of "Central Hidroeléctrica Alto Maipo" 2018	 ISA Intervial Financial model review Financial model review for the adjudication of "Segunda Concesión Rutas del Loa" 2018	 Codelco Financial model review Financial model review of the economic assessment of "Proyecto Mina Chuquicamata Subterránea" 2018
 Directorio de Transporte Público Metropolitano Financial advisory Financial model build for the tender offer of "Buses en Región Metropolitana" 2018	 DIF Capital Partners Financial advisory & model review Financial advisory and model review and for the potential acquisition of the concession "Ruta 160 Tramo Tres Pinos - Acceso Norte a Coronel" 2017	 Iridium Financial advisory Financial advisor in the tender offer process of the concession "Mejoramiento Ruta Nahuelbuta" 2017	 John Laing Financial model review Financial model review for the concession "Embalse Las Palmas" 2017	 ISA Interchile Financial model review Financial and tax model review of 4 transmission lines to be developed by Interchile 2016	 Mitsubishi Financial advisory Financial model review for the acquisition of "Planta Termoeléctrica Angamos" 2016	 Argo Capital Partners Financial advisory & model build Financial advisor / financial model building of renewable energy projects Biomass and Mini-Hydro 2016








Credentials

Infrastructure Advisory Experience

 OHL Financial model review Financial and tax model review of "Concesión Portuaria del Frente de Atraque N°2 del Puerto de Valparaíso" 2016	 OHL Financial advisory Financial advisory in the tender offer process of "Segunda Concesión Túnel El Melón" 2016	 OHL Financial advisory Financial and tax advisor in the successful tender offer process of "Segunda Concesión Ruta Nogales - Puchuncavi" 2016	 Rijn Capital Financial advisory & model build Financial advisor / financial model building of 9 solar power projects 2016	 Mitsubishi Financial advisory & model review Financial advisor and financial model review for the potential acquisition of 50% of the project "Transmisión Eléctrica del Norte" 2015	 Marubeni Financial advisory & model build Financial model build for the acquisition of the concession "Ruta del Algarrobo" 2015	 Iridium Financial advisory & model build Financial model build for the tender offer for the concession "Complejo Fronterizo Los Libertadores" 2015
 ISA Interchile Financial model review Financial and tax model review of 4 transmission lines to be developed by Interchile 2014	 OHL Financial advisory Financial advisor in the tender offer process of the concession "Aeropuerto Arturo Merino Benítez" 2014	 GIA / Assignia Financial advisory Financial and tax advisor in the tender offer process of the concession "Hospital Félix Bulnes" 2014	 GIA / Assignia Financial and tax advisory Financial and tax advisory in the successful tender offer process of the concession "Hospital Salvador Geriátrico" 2014	 AES Gener Financial model review Financial and tax model review of the project "Alto Maipo" 2014	 Túnel San Cristobal Financial advisory & model build Financial advisory & model build for the concession "Túnel San Cristóbal" 2014	 Acciona, Infrared, Belfi y Brotec Financial advisory Financial advisor in the tender offer process of the concession "Puente Industrial Bio-Bío" 2013

Credentials

Infrastructure Advisory Experience

 Autopista Vespucio Norte Financial model build Financial model build for the concession "Autopista Vespucio Norte" 2012	 Ferrovial / Meridiam Financial and tax advisory Financial and tax advisory in the tender offer process for the concession "Hospital de Antofagasta" 2012	 Puerto Coquimbo Financial advisory Financial advisory in the structuring of the concession "Puerto de Coquimbo" 2011	 Ruta del Canal Financial model build Financial model build for two road concessions 2010	 Comsa, Alstom Financial model build Financial model build for a railway project in Las Condes, Santiago (private initiative) 2010	 BBVA Financial model review Financial model review of "Autopista Ruta 160" 2009	 Skanska Financial model review Financial model review of "Autopista Antofagasta" 2009
 BBVA Financial model review Financial model review for the concession of "Túnel San Cristóbal" 2009	 Minera Esperanza Financial model review Financial model review of "Minera Esperanza" 2009	 Grupo Azvi Financial model review Financial model review for the concession of "Puerto Terrestre Los Andes" 2008				

Credentials

Infrastructure Financial Modeling Experience

 Model Build Red Aeropuertaria Norte 2024	 Model Build Ruta de Itata 2024	 Model Review Susi Partners 2023	 Model Build Instituto Nacional de Neurocirugía 2023	 Model Review Interchile 2022	 Model Review Repsol / Iberéolica 165 MW Wind Park 2022	 Model Review Cubico 4 Utility Scale + 13 PMGD 2022	 Model Review Interenergy 14 PMGD portfolio 2021	 Model Review BlackRock 54 PV portfolio 2021	 Model Review Américo V. Norte & Túnel San Cristóbal 2021	 Model Build Ruta 78: Santiago – San Antonio 2021	 Model Build Red Hospitalaria Los Ríos Los Lagos 2021	 Model Build Red Hospitalaria Bio- Bio 2021	 Model Review EDP 250 MW Solar PV 2021
 Model Review Codelco El Teniente 2020	 Model Build Aeropuerto La Florida 2020	 Model Build Red Aeropuertaria Austral 2020	 Model Build Hospital Buin- Paine 2020	 Model Build Ruta 5: Talca Chillán 2020	 Model Review DIF 7 Solar PV Portfolio 2020	 Model Build Reguemos Chile Iniciativa Privada 2019	 Model Review Interchile 4 líneas transmisión 2019	 Model Review Ruta del Bosque 2018	 Model Build DTPM – Red 2018	 Model Review Codelco Chuquica-mata Subterránea 2018	 Model Review Rutas del Loa 2018	 Model Review Alto Maipo 2018	 Model Review Embalse Las Palmas 2017
 Model Build Nahuelbuta 2017	 Model Review Ruta 160 2017	 Model Build Rjin 9 Solar PV Portfolio 2016	 Model Build Ruta Nogales Puchuncaví 2016	 Model Build Proyecto Túnel Melón 2016	 Model Review Port of Valparaíso Terminal 2016	 Model Build Proyectos Biomasa e Hidro 2016	 Model Review Proyecto Angamos 2016	 Model Review Interchile 4 líneas transmisión 2016	 Model Build Paso Los Libertadores 2015	 Model Build Ruta del Algarrobo 2015	 Model Build Transmisión Eléctrica del Norte 2015	 Model Build Túnel San Cristóbal 2014	 Model Build Hospital Salvador Gerriátrico 2014
 Model Build Hospital Félix Bulnes 2014	 Model Build Aeropuerto de Santiago 2014	 Model Review Interchile 4 líneas transmisión 2014	 Model Build Puente Industrial Bio Bio 2013	 Model Build Américo Vespucio Norte 2012	 Model Build Hospital de Antofagasta 2012	 Model Build Puerto de Coquimbo 2011	 Model Build Tranvía las Condes 2010	 Model Build Ruta del Canal 2010	 Model Review Minera Esperanza 2009	 Model Review Túnel San Cristobal 2009	 Model Review Autopista Antofagasta 2009	 Model Review Ruta 160 2009	 Model Review Puerto Terrestre 2008



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