



**SIGNIFICANT EVENT**  
**Empresa Nacional de Electricidad S.A.**  
**Securities Registration Record N° 0114**

Santiago, September 15, 2015  
Ger. Gen. N° 140 / 2015

Mr. Carlos Pavez T.  
Superintendent of Securities and Insurance  
Superintendence of Securities and Insurance  
Av. Libertador Bernardo O'Higgins N°1449  
Santiago, Chile

Ref.: Significant Event

Dear Sir,

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm N° 30 of the Superintendence, duly authorized on behalf of Empresa Nacional de Electricidad S.A. ("Endesa Chile" or the "Company"), I hereby inform you of the following significant event.

In connection with the corporate reorganization initiative informed through significant events dated April 22, April 28, and July 27, 2015, and which is currently under review and analysis by the Board of Directors of the Company, it is reported that the Board of Empresa Nacional de Electricidad S.A., at an extraordinary session held today, has decided by a majority of its members, with the 4 independent directors voting against, to appoint an independent appraiser for the purpose of complying with the requirements of the Superintendence of Securities and Insurance in its Official Letter No. 15452 of July 20, 2015, to issue a report of the estimated value of the companies that eventually will be merged and estimations of the corresponding exchange ratios if the corporate reorganization is carried out under the terms described in the significant event dated July 27, 2015. Mr. Colin Becker has been appointed as the independent appraiser.

Sincerely yours,

**Ignacio Quiñones**  
**General Counsel**



- c.c.: - Superintendent of Pensions
- National Economic Prosecutor's Office
  - Santiago Stock Exchange - General Management
  - Electronic Exchange of Chile - General Management
  - Valparaiso Stock Exchange - General Management
  - Fitch Ratings Risk Ltda. - General Management
  - Feller Rate Risk Rating Ltda -. (At. : Mr. Nicholas Martorell)
  - Risk Classification Commission - General Management (At. : Alejandro Muñoz)
  - Bondholders (At. : Mr. Andrés Sepúlveda)
  - Central Securities Depository - General Management
  - Mr. Fabio Bonomo
  - Mr. Jorge Ramos Filipa
  - Enersis S.A. - General Management
  - Enersis S.A. – Legal
  - Enersis S.A. - Audit
  - Enersis S.A. - Regional Finance
  - Enersis S.A. - Communications
  - Enersis S.A. - Compliance and Capital Markets
  - Endesa Chile - Administration and Finance
  - Endesa Chile - Communications
  - Endesa Chile - Accounting
  - Endesa Chile - Legal
  - Endesa Chile - Investor Relations