



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

Santiago, April 28, 2015

Ger. Gen. N° 067/2015

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:

The Board of Director of Enersis S.A. ("Enersis") has informed to Endesa Chile its approval to begin the analysis of a corporate reorganization process, with the intention of separating electricity generation and distribution activities in Chile from those outside of Chile held by Enersis and its subsidiaries Endesa Chile and Chilectra S.A. ("Chilectra"), keeping the companies in the Enel Group.

In its session held today, the Board of Directors of Endesa Chile approved to begin the analysis of a possible corporate reorganization consisting of separating Endesa Chile for the segregation of businesses inside of Chile from those outside of Chile, and eventually merging the resulting companies into a sole company. The aim of this reorganization is to generate value for all of its shareholders.

None of these operations would require the contribution of additional financial resources by shareholders.

The Board of Directors agreed to study this possible reorganization taking into consideration both the Company's best interest and those of all the shareholders, paying special attention to the interest of minority shareholders. If the reorganization is approved, it will be submitted for approval at an Extraordinary Shareholders' Meeting.

The Company will duly inform the market of the progress of this initiative.



Sincerely yours,

Valter Moro  
Chief Executive Officer

c.c.: Distribution list

## DISTRIBUTION LIST

- c.c.: - Superintendent of Pensions
- Santiago Stock Exchange – General Manager
  - Electronic Stock Exchange – General Manager
  - Valparaiso Stock Exchange – General Manager
  - Fitch Chile Clasificadora de Riesgo Ltda. – General Manager
  - Feller Rate Clasificadora de Riesgo Ltda. – (Attn. Nicolás Martorell)
  - RiskClassification Commission – General Management (Attn. Alejandro Muñoz)
  - Bondholders (Attn. Andrés Sepúlveda)
  - Depósito Central de Valores – General Manager
  - Sr. Fabio Bonomo
  - Sr. Jorge Ramos Filipa
  - Enersis S.A. – General Management
  - Enersis S.A. – Legal Counsel
  - Enersis S.A. – Audit Management
  - Enersis S.A. – Regional Finance Management
  - Enersis S.A. – Communications Management
  - Enersis S.A. – Compliance and Capital Markets Management
  - Endesa Chile – Administration and Finance Management
  - Endesa Chile – Regional Engineering, Projects and R&D&I Management
  - Endesa Chile – Communications Management
  - Endesa Chile – General Accountant
  - Endesa Chile – Legal Advisory
  - Endesa Chile – Assistant Management, Investor Relations