

# Bit Market Services

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REORGANISATION OF ENEL OPERATIONS IN CHILE AND OTHER  
LATIN AMERICAN COUNTRIES MEETS CORPORATE INTEREST OF  
ENERSIS, ENDESA CHILE AND CHILECTRA



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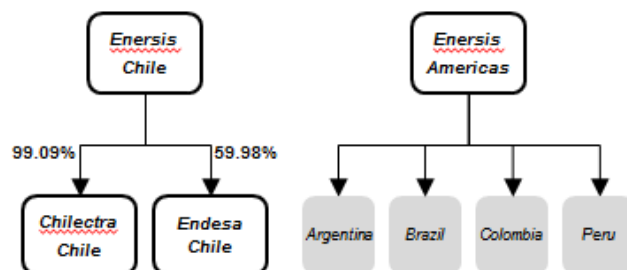
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## REORGANISATION OF ENEL OPERATIONS IN CHILE AND OTHER LATIN AMERICAN COUNTRIES MEETS CORPORATE INTEREST OF ENERSIS, ENDESA CHILE AND CHILECTRA

**Santiago del Chile, November 6<sup>th</sup>, 2015** - Enel SpA announces that the Boards of Directors of its Chilean subsidiaries Enersis SA ("Enersis"), Empresa Nacional de Electricidad SA ("Endesa Chile") and Chilectra SA ("Chilectra") have agreed that the corporate restructuring aimed at separating electricity generation and distribution operations in Chile from those in other Latin American countries is in the interest of their respective companies. The reorganisation, the structure of which was discussed by the above boards at their meetings of July 27<sup>th</sup>, will be carried out through the following transactions:

1. the partial demerger of Endesa Chile and Chilectra, with the transfer of all their respective assets held in other Latin American countries (i.e. other than Chile) and the related liabilities to two newly formed companies denominated respectively "Endesa Americas" and "Chilectra Americas";
2. the partial demerger of Enersis, with the transfer of all assets held in Chile (including the shareholdings in Endesa Chile and Chilectra) and the related liabilities to a newly formed company denominated "Enersis Chile". This split will be accompanied by a change in the name of Enersis to "Enersis Americas", which will retain ownership of all assets held in other Latin American countries (including the shareholdings in the new companies Endesa Americas and Chilectra Americas, indicated above) and the related liabilities.
3. The above demergers will be followed by the merger of Endesa Americas and Chilectra Americas into Enersis Americas. Following the merger, the latter will therefore own all the equity investments held by Enersis in the other countries of Latin America (i.e. other than Chile).

The corporate structure following the above operations will be as follows:



The boards of directors of Enersis, Endesa Chile and Chilectra will meet again to discuss upon the convening of their respective extraordinary shareholders' meetings to approve the overall corporate reorganisation and launch the first phase of the transaction involving the partial demergers of Enersis, Endesa Chile and Chilectra referred to in points 1) and 2) above.

In view of the final phase of the corporate reorganisation, which provides for the merger of Endesa Americas and Chilectra Americas into Enersis Americas, the boards of directors of Enersis, Endesa Chile



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and Chilectra also shared, acting on the basis of the opinions of financial advisors and independent experts on the valuations of the companies that will be involved in that merger, an indicative exchange ratio falling within a range of between:

- A minimum of 2.3 and a maximum of 2.8 shares of Enersis Americas for each share of Endesa Americas
- A minimum of 4.1 and a maximum of 5.4 shares of Enersis Americas for each share of Chilectra Americas

The documentation used by the boards of Enersis, Endesa Chile and Chilectra as the basis of their approval of the reorganisation is available to the public on the websites of the companies involved ([www.enersis.cl](http://www.enersis.cl), [www.endesa.cl](http://www.endesa.cl) and [www.chilectra.cl](http://www.chilectra.cl)).

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