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Informazione Regolamentata n. 0116-83-2015	Data/Ora Ricezione 25 Novembre 2015 07:51:38	MTA
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Societa' : ENEL

Identificativo : 66230

Informazione
Regolamentata

Nome utilizzatore : ENELN01 - Ramos

Tipologia : IROS 02

Data/Ora Ricezione : 25 Novembre 2015 07:51:38

Data/Ora Inizio : 25 Novembre 2015 08:06:39

Diffusione presunta

Oggetto : ENEL GROUP CORPORATE
RESTRUCTURING IN LATIN AMERICA
MOVES FORWARD

Testo del comunicato

Vedi allegato.



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Release

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ENEL GROUP CORPORATE RESTRUCTURING IN LATIN AMERICA MOVES FORWARD

- *Enel undertakes to start negotiations with Endesa Chile to jointly develop renewable generation projects in Chile*
- *Enersis confirmed as the only investment vehicle of the Enel Group in Latin America, with the exception of renewables*
- *The precise exchange ratio was set for the merger of Chilectra Américas and Endesa Américas into Enersis Américas*
- *Following the corporate spin-offs of the Chilean companies, Enersis will launch a public tender offer for Endesa Américas at a price of 236 Chilean pesos per share*

Rome/Santiago de Chile, November 25th, 2015 – Enel S.p.A. (“Enel”) announces that the Board of Directors of its Chilean subsidiary Enersis S.A. (“Enersis”) that met yesterday took note of the letter sent by Enel stating, among other things, Enel’s commitment to start negotiations, either directly or through its subsidiaries, with Empresa Nacional de Electricidad S.A. (“Endesa Chile”, a subsidiary of Enersis) with the aim of reaching an agreement for the joint development of projects for generating electricity from renewable sources in Chile. The commitment, which is subject to the successful completion of the corporate restructuring that the Enel Group has launched in Chile and other Latin American countries¹, provides specifically that:

- Enel, including through its subsidiaries, will share its investment plans in the renewable sector with Endesa Chile. Enel will remain in charge of the development of existing and future renewable projects in Chile;
- Endesa Chile may exercise the option to participate in the aforementioned renewable projects developed by Enel, including through the latter’s subsidiaries, and to participate in existing assets fully owned by Enel by purchasing a stake of up to 40% of the share capital of one or more dedicated project companies within the limits of Endesa Chile’s ordinary cash generation capacity;
- Enel, including through its subsidiaries, will purchase renewable projects owned by Endesa Chile, at project value;
- Endesa Chile may exercise a pre-emption right for the purchase of electricity generated by the abovementioned renewable assets and their related green certificates and Enel, including through its subsidiaries, may in turn exercise a pre-emption right on the sale of renewable electricity and related green certificates should Endesa Chile decide to undertake a purchase.

¹ The transaction was described in the previous press releases of July 28th, November 6th and November 11th, 2015.



Press Release

The aforementioned letter also reiterates that until Enel, through Enel Iberoamérica S.L., keeps control of Enersis, the latter company, or the companies that will replace it following the above mentioned corporate restructuring, will remain the only investment vehicle for the Enel Group in Latin America in the sectors of electricity generation, distribution and sale, with the exception of the operations in the renewable energy sector currently being run by Enel through Enel Green Power S.p.A. or other companies of the Group.

The Enersis Board of Directors has also expressed its views on the precise exchange ratio for the merger by incorporation of Endesa Américas and Chilectra Américas into Enersis Américas. In particular, on the basis of the indicative exchange ratio shared by the Boards of Directors of Enersis, Endesa Chile and Chilectra S.A. ("Chilectra") on November 5th, the Enersis Board of Directors have set the following exchange ratio, which will apply unless subsequent events having a relevant impact on the ratio should occur before the shareholders' meeting called to approve the merger:

- 2.8 Enersis Américas shares for each Endesa Américas share; and
- 5 Enersis Américas shares for each Chilectra Américas share.

The above precise exchange ratio has been shared, according to their own responsibilities, by the Boards of Directors of Endesa Chile and Chilectra, who also met yesterday.

Finally, in order to identify a mechanism to be used to assure minority shareholders of the newly set-up company Endesa Américas a minimum price for their shares that is in line with the current market value, whilst protecting them from the risk that the aforementioned merger will not go through, the Enersis Board of Directors has announced that it is the intention of Enersis (which will in the meantime be renamed Enersis Américas, following the spin-off) to launch a public tender offer for the shares of Endesa Américas once the partial spin-offs of Enersis, Endesa Chile and Chilectra have taken effect, and provided no events occur that suggest the public offering may not be in the corporate interest. The public tender offer will regard the full amount of shares and American Depositary Receipts (ADRs) of Endesa Américas not owned by Enersis Américas, amounting to around 40.02% of the Endesa Américas share capital, at a price of 236 Chilean pesos per share. The public tender offer will be subject to the approval of the merger by incorporation of Endesa Américas and Chilectra Américas in Enersis Américas by the shareholders' meetings of the companies involved. Furthermore, the public tender offer will be subject to Enersis Américas and Endesa Américas' shareholders not exercising their withdrawal rights related to the merger in excess of the amount or the percentage of shares that will be indicated at the time of the offer, unless the above condition is waived.

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Fine Comunicato n.0116-83

Numero di Pagine: 4