



**SIGNIFICANT EVENT**  
**Enel Generación Chile S.A.**  
**Securities Registration Record N° 0114**

Santiago, November 14, 2017  
Ger. Gen. N° 104/2017

Mr. Carlos Pavez T.  
Superintendent of Securities and Insurance  
Superintendence of Securities and Insurance  
1449 Alameda Bernardo O'Higgins Ave.  
Santiago, Chile

**Ref.: SIGNIFICANT EVENT**

Dear Sir,

In accordance with articles 9 and 10 under the Securities Market Law N° 18,045, and as established under General Norm N°30 of the Superintendence, using the powers vested on me, I hereby inform as a significant event that during the extraordinary session of the Board of Directors of Enel Generación Chile S.A. ("Enel Generacion" or the "Company") held today:

1. The Board of Directors of the Company have received and analyzed: (i) the report of the Directors Committee of the Company issued today; and (ii) the individual opinions issued by the directors Mr. Giuseppe Conti, Chairman of the Board of Directors, and the directors Mr. Francesco Giorgianni, Mr. Mauro Di Carlo, Mr. Luca Noviello, Mr. Umberto Magrini, Mr. Fabrizio Barderi, Mr. Enrique Cibié B., Jorge Atton P. and Julio Pellegrini V.; all of them referred to the Reorganization, as it is defined below, which was informed to the market through significant events dated August 28 and October 26, 2017.
2. The Board of Directors of the Company has unanimously issued a collective declaration in favor of the Reorganization, in accordance with the corporate bylaws and the United States of America legislation.
3. As established by Title XVI of the Chilean Companies Act, Law N°18,046, the independent directors, Mr. Enrique Cibié B. and Jorge Atton P. approved the Reorganization as a related party transaction.
4. The Board of Directors of the Company unanimously agreed to summon an Extraordinary Shareholders' Meeting to take place at the Enel Chile's Stadium, located at Carlos Medina 858, Independencia, Santiago, on December 20, 2017 at 3:00 p.m.

The topics to be submitted to the extraordinary shareholders meeting are the following:

1. **Information regarding the Related Party Transaction.** Inform shareholders about the agreement reached by the Board of Directors during its extraordinary session held on November 14, 2017, in which, in accordance to the Rules of Title XVI of the Chilean Companies Act, Law N°18.046, the independent directors, Mr. Enrique Cibié B. and Mr. Jorge Atton P., approved as a related party transaction the reorganization (the "Reorganization"). Such Reorganization involves (i) the merger by incorporation of Enel Green Power Latin America S.A. ("Enel Green Power") by Enel Chile S.A ( "Enel Chile") (the "Merger") that it will require a capital increase in Enel Chile to pay the shareholders of Enel Green Power the shares to which they are entitled under the exchange ratio agreed for the Merger, and which will be conditioned, among others, to the success of the Enel Generación PTO mentioned in number (ii); (ii) a Public Tender Offer for the acquisition of Shares and a Tender Offer to be made by Enel Chile, to acquire up to 100% of the shares and of the American Depositary Shares ("ADS") issued by Enel Generación that are owned by the minority shareholders of the latter (hereinafter, the " Enel Generación PTO "), which will have among other objective requirements, the condition that the Enel Generación' shareholders that accept Enel Generación PTO for such a number of shares that allow Enel Chile to achieve an ownership of more than 75% of the shares issued by Enel Generación, such acceptances must contemplate the commitment of the shareholders of Enel Generación that agree to sell their shares and ADS, to subscribe shares and ADS issued by Enel Chile in the capital increase mentioned in (iii). These shares and ADS will be paid by the shareholders of Enel Generación with part of the price of their respective securities that they agree to sell in the Enel Generación PTO; (iii) a capital increase of Enel Chile destined to have sufficient shares and ADSs to be delivered to the shareholders of Enel Generación that agree to sell their shares in the Enel Generación PTO, which will be payable in cash (the "Enel Chile Capital Increase"), and that will be conditioned to the declaration of success of the Enel Generación PTO; and (iv) as a condition of success of the Enel Generación PTO, the shareholders of the latter agree a statutory amendment, by virtue of which the Company ceases to be subject to the provisions contained in Title XII of the D.L. 3,500, eliminating all limitations and restrictions, including, but not limited to, the fact that a person cannot concentrate more than 65% of the voting capital of Enel Generación (the "Modification of Enel Generación' Bylaws"), and whose effectiveness will be conditioned to the declaration of success of the Enel Generación PTO.

The Reorganization includes all the aforementioned stages, which are concatenated together, so that only all of them approved, the Reorganization will be deemed approved.

Likewise, and in relation to this point, the shareholders will be informed about the conclusions contained in the reports of the independent evaluators requested by the Board of Directors and the Directors' Committee of Enel Generación, which were made available to the public on November 3, 2017.

The detail of the bases, terms and conditions of the Reorganization are described in the document called "General Bases of the Reorganization", which has been made available to the shareholders. Likewise, the reports of the independent evaluators and experts appointed for these purposes by the involved companies, the report of the Directors' Committee of Enel Generación issued on November 14, 2017, as well as the individual opinions of the directors, Messrs. Giuseppe Conti, Francesco Giorgianni, Mauro Di Carlo, Luca Noviello, Umberto Magrini, Fabrizio Barderi, Enrique Cibie B., Jorge Atton P. and Julio Pellegrini V., constitute background information of the Reorganization. Shareholders can obtain a copy of the aforementioned

information, as of the same date, on the Company's website: [www.enelgeneracion.cl](http://www.enelgeneracion.cl) or at the headquarters office, located at Santa Rosa 76, 15 floor (Investor Relations Department), Santiago, Chile, as of this date.

2. **Enel Generación Bylaws' Amendment and rewritten text.** Amend the Enel Generación' bylaws so as to eliminate the limitations and restrictions established by Title XII of Decree Law 3,500. To do so, articles 1 bis, 5 bis, 16 bis, 20 bis, 35 bis, 36 bis, 40 bis, 42 bis and 44 bis will be eliminated from the Company's bylaws. The text of Enel Generación's bylaws will be rewritten to include these amendments. As stated by the document entitled "General Terms of the Reorganization" referred to below, declaring the Reorganization a success is a condition precedent to the agreements of the Extraordinary Shareholders Meeting related to the Bylaw amendment. In accordance with the Company's bylaws, in order to approve the proposed amendments, a vote of 75% of the issued shares with the right to vote is required.
3. **Information regarding other related party transactions.** Inform shareholders about the agreements the Board of Directors has adopted since the last Enel Generación shareholders' meeting, which are necessary to approve the related party transactions referred to by Title XVI of the Chilean Companies Act, Law N°18,046, other than the Reorganization, and identify the board members that approved them.
4. **Other necessary agreements.** Adopt all other agreements necessary to legalize, implement and put the agreements regarding the subjects previously mentioned into effect.

Sincerely,

**Valter Moro**  
**Chief Executive Officer**  
**Enel Generación Chile S.A.**

c.c.: Banco Central de Chile (Central Bank of Chile)  
Bolsa de Comercio de Santiago (Santiago Stock Exchange)  
Bolsa Electrónica de Chile (Chile Electronic Stock Exchange)  
Bolsa de Corredores de Valparaíso (Valparaíso Stock Exchange)  
Banco Santander - Representantes Tenedores de Bonos (Bondholders Representative)  
Depósito Central de Valores (Central Securities Depository)  
Comisión Clasificadora de Riesgos (Risk Rating Commission)