

## REPORT OF INSPECTORS OF ACCOUNTS

To the Shareholders,

In accordance with the mandate given by the Ordinary Shareholders Meeting held on of April 22, 2014, we have examined the Financial Statements of Empresa Nacional de Electricidad S.A. for the calendar year 2014.

Our work was concentrated on the verification on a selective basis of the matching of the figures in the Statement of Financial Position and the Statement of Comprehensive Income with the official books of the Company. For this, we compared the figures shown in the general ledger with the grouping and classification sheets and then saw that these amounts, representing the sum of accounts of the same heading, coincide with those included in the final statements. The revision produced no differences.

We therefore have no comment to make.

**Rolf Heller Ihle**  
Account Inspector

**Manuel Oneto Faure**  
Account Inspector

Santiago, January 26, 2015