



**EMGESA S.A. ESP.
CALIFICACIÓN EMISOR
NOVIEMBRE 17 DE 2015**

Emgesa S.A ESP informa al mercado que la agencia calificadora de riesgos Standard and Poor's publicó el comunicado de prensa que se presenta a continuación, en el que indica que la calificación de riesgo internacional (BBB) de Emgesa y su perspectiva estable no han sido afectadas con ocasión del cambio en la perspectiva de estable a negativo de la calificación de Enersis S.A., uno de sus accionistas controlantes, tras los anuncios de la semana pasada sobre las operaciones de reorganización societaria.(Ver comunicado anexo).

RatingsDirect®

Bulletin:

Emgesa S.A. Ratings And Outlook Unaffected By Enersis CreditWatch Listing

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MEXICO CITY (Standard & Poor's) Nov. 13, 2015--Standard & Poor's Ratings Services said today that its ratings and outlook on Emgesa S.A. E.S.P. (BBB/Stable/--) are not immediately affected following the placement of its parent company Enersis S.A. (Enersis; BBB+/Watch Neg) on CreditWatch with negative implications.

The CreditWatch listing on Enersis follows the announcement that the majority of the members of the board of directors of Enersis, Endesa Chile, and Chilectra S.A. (not rated) have agreed to summon extraordinary shareholders' meetings for Dec. 18, 2015 to approve the proposal to demerger the Enersis group (of companies) into two entities, resulting from the spin-off of its Chilean operations.

The proposed corporate restructuring of Enersis will result in two companies:

- (1) A new entity, Enersis Chile, will hold all of Enersis, Endesa Chile, and Chilectra's current Chilean assets.
- (2) Enersis will be renamed Enersis Americas S.A. Following the restructuring, Enersis Americas will be an electric utility company that will engage in the generation, transmission, and distribution of electricity in Argentina, Brazil, Colombia, and Peru through its subsidiaries.

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We anticipate that Enersis Americas will be Emgesa's parent company. Also, given that Colombia will represent Enersis America's most relevant market, we anticipate that the credit quality of Emgesa will be aligned with that of its parent.

As of today, Empresa Nacional de Electricidad S.A. Chile (Endesa Chile; BBB+/Stable/--) and Enersis S.A. (BBB+/Watch Neg/--) jointly hold 48.5% of Emgesa's capital stock. Endesa Chile has the right to appoint a majority of Emgesa's board of directors, and, together with Enersis, holds 56.4% of Emgesa's voting shares. We consider Emgesa a strategically important subsidiary for Endesa Chile. Codensa has a similar ownership structure and final controlling stakes, but through different holding companies.

We view Emgesa's credit quality as integrally linked with that of its sister company, Colombia's largest electric distribution company, Codensa S.A. E.S.P. (not rated), because of their significant integration, including shared management, support units, and ownership, and the existence of intercompany loans to optimize cash allocation and diversity funding sources. Therefore, we follow a consolidated approach in our credit analysis of Emgesa.

We have determined, based solely on the developments described herein, that no rating actions are currently warranted. Only a rating committee may determine a rating action and, as these developments were not viewed as material to the ratings, neither they nor this report were reviewed by a rating committee.

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