

**COMISIÓN NACIONAL DEL
MERCADO DE VALORES**

Área de Mercados
Edison, 4
28046 MADRID

Madrid, 4 December 2015

Dear Sir,

In accordance with the provisions of article 82 of the Spanish Securities Markets Law, we hereby notify you of the following RELEVANT EVENT:

On 4 December, Red Eléctrica Chile, SpA (RE Chile), a subsidiary in Chile of Red Eléctrica Internacional, S.A.U. (REI), and the Chilean company E-CL, S.A. (E-CL), reached an agreement regarding the acquisition of 50% of the share capital of Transmisora Eléctrica del Norte, S.A. (TEN), currently owned by E-CL.

TEN is carrying out the Mejillones-Cardones project, a strategic undertaking for the Chilean electricity system, which consists of the construction of a 500 kV electricity transmission line covering 600 km in the north of the country, which will connect the Central Interconnected System to the Norte Grande Interconnected System in Chile.

The project, which forms part of the main transmission system, is already in the construction phase, entailing an investment of more than \$780 million, and is expected to come into service in the second half of 2017. Once put into service, the project will generate annual income of more than \$90 million.

E-CL, a Chilean listed company that is majority owned by the French Group Engie, is one of the main players in Chile's electricity and energy sector.

In this regard, Red Eléctrica hereby states the following:

This transaction has been authorised by the Managing Bodies of Red Eléctrica and E-CL, and complies with the investment requirements established in Red Eléctrica's 2014-2019 Strategic Plan.

This acquisition represents a very significant step forward in the company's Strategic Plan, enabling, through joint management with TEN, Red Eléctrica to contribute its technical capabilities to the project in the construction phase and subsequent maintenance phase.

In accordance with applicable legislation, the parties will request the corresponding authorisation from the Directorate General for Competition of the European Commission, whereby the effectiveness of the contract entered into between the parties will be subject to obtaining said authorisation.

The final acquisition price has been set at \$218 million.

Yours sincerely,

Signed: Juan Lasala Bernad