

THE ENERSIS BOARD OF DIRECTORS HAS DECIDED TO START THE ANALYSIS OF CORPORATE REORGANIZATION OF ITS GENERATION AND DISTRIBUTION ASSETS IN CHILE AND SOUTH AMERICA

28-04-2015 Santiago

By unanimous vote, the Enersis Board of Directors has decided to start the analysis of corporate reorganization aimed at the separation of the generation and distribution activities in Chile and the separation from other activities developed outside of Chile by Enersis and by its subsidiaries Endesa Chile and Chilectra. The objective of this reorganization is to resolve certain duplications and redundancies that currently result from the Enersis Group's complex corporate structure and to generate value for all its shareholders, while maintaining the benefits derived from belonging to the Enel Group.

To do this, the company proposes analyzing a possible corporate reorganization involving the division of Enersis, Endesa Chile, and Chilectra for the segregation, on the one hand, of the generation and distribution businesses in Chile and, on the other hand, activities outside of Chile, and eventually a future merger of the resulting companies which own stakes in businesses outside of Chile.

None of these operations shall require the provision of additional financial resources by the shareholders.

Likewise, all shareholders shall maintain, in the companies resulting from the aforementioned divisions, the same shares as which they held previously.

The new companies created as a result of this corporate reorganization shall also be based in Chile and their shares be listed in the same markets in which Enersis Group companies currently transact their shares.

Enersis' Board of Directors has instructed management to analyze the possible corporate reorganization, taking into account both the company interests as well as that of all shareholders and other stakeholders, with special attention to the interests of minority shareholders, and to take this initiative to the Boards of Endesa Chile and Chilectra.

If approved by the Boards of Enersis, Endesa Chile, and Chilectra, the proposed corporate reorganization would, if applicable, be subject to the approval of the respective shareholders' meetings.

The company will keep the market informed on the progress of this initiative.