



Press Release

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ENERSIS, ENDESA CHILE AND CHILECTRA BEGIN ANALYSIS OF CORPORATE REORGANISATION

Santiago de Chile, April 29th, 2015 – Enel S.p.A. has announced that the Boards of Directors of its subsidiaries Enersis SA (“Enersis”), Empresa Nacional de Electricidad SA (“Endesa Chile”) and Chilectra SA (“Chilectra”) have decided to begin assessment of a corporate reorganisation aimed at separating the power generation and distribution activities in Chile from those in other Latin America countries. The objective of the reorganisation is to eliminate a number of duplications and overlaps created by the current complex corporate structure of Enersis companies in Latin America and to facilitate the creation of value for all the shareholders of the companies involved, while keeping the benefits of being part of the Enel Group.

To that end, the above companies intend to assess a possible corporate reorganisation that envisages the split of Enersis, Endesa Chile and Chilectra in order to separate the power generation and distribution activities in Chile from those in the other Latin America countries, as well as the possible subsequent merger into a single company of the companies that, following the above splits, will hold equity investments in the other Latin American countries.

These transactions should not require any new cash contributions from the shareholders of the companies involved, who would acquire a stake in the new entities produced by the reorganisation proportionate to their holdings prior to the operation. The companies formed in the reorganisation would all be headquartered in Chile and their shares would be listed on the same markets on which the Enersis companies are currently traded.

The Boards of Directors of Enersis, Endesa Chile and Chilectra have ordered their respective corporate bodies to assess the corporate reorganisation from the standpoint of the interests of the companies involved, their shareholders and all other stakeholders, with particular regard to safeguarding the minority shareholders in the companies involved.

If the reorganisation now under consideration is approved by the Boards of Directors of Enersis, Endesa Chile and Chilectra, it will be subject to approval of their respective shareholders’ meetings.

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