

**SIGNIFICANT EVENT
ENERSIS S.A.
Securities Registration Record N°175**

Santiago, April 28, 2015.
Ger. Gen. N° 47/2015.

Mr. Carlos Pavez T.
Superintendent of Securities and Insurance
Superintendencia de Securities and Insurance
Av. Libertador Bernardo O'Higgins N° 1449
Santiago, Chile

REF: SIGNIFICANT EVENT.

Dear Sir,

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm N° 30 of the Superintendencia, duly authorized on behalf of Enersis S.A. ("Enersis" or the "Company"), I hereby inform you of the following significant event:

The Board of Directors of Enersis unanimously decided to begin the analysis of a corporate reorganization process, with the intention of separating electricity generation and distribution activities in Chile from those outside of Chile held by Enersis and its subsidiaries, Empresa Nacional de Electricidad S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra"). The objective of this reorganization is to resolve certain duplicities and redundancies that currently derive from the complex corporate structure of the Enersis Group and to generate value for all its shareholders, retaining the benefits derived from their belonging to the Enel Group.

To that effect, the Company proposes to analyze a possible corporate reorganization consisting in separating Enersis, Endesa Chile and Chilectra for segregation, maintaining the Chilean generation and distribution business activities separately on one side and, on the other side, the activities outside of Chile and, eventually, merging the resulting companies to become the property owners of those business stakes outside of Chile.

None of these operations would require the contribution of additional financial resources by shareholders.

Likewise, all shareholders would maintain in the resulting companies from the abovementioned division a shareholding identical to that they held prior to such reorganization.

The newly-created companies, as a result of this corporate reorganization process, would also be based in Chile and their shares would be traded in the same markets as they are currently traded by the companies of the Enersis Group.

The Board of Directors of Enersis has instructed the Management in order to analyze this possible corporate reorganization considering both the Company's best interest and that of all its shareholders and other *stakeholders*, paying special attention to the interest of minority shareholders, as well as to convey this initiative to the Boards of Directors of Endesa Chile and Chilectra.

Should it be approved by the Boards of Directors of Enersis, Endesa Chile and Chilectra, the corporate reorganization proposal would be submitted for the approval at their respective Shareholders' Meetings.

The Company will duly inform the market of the progress of this initiative.

Sincerely yours,

Luca D'Agnese
Chief Executive Officer

c.c.: Santiago Stock Exchange
Electronic Stock Exchange
Valparaíso Stock Exchange
Risk Classification Commission
Bondholders Representative