


Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 368 and 355 of the Internal Revenue Code.

18 Can any resulting loss be recognized? ▶ If, as we believe to be the case, the distribution would qualify for tax-free treatment, a U.S. holder will not recognize gain or loss for U.S. federal income tax purposes as a result of the receipt of the shares of common stock or ADSs in the distribution.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attached statement.

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
	Signature ▶			Date ▶	MAY 05, 2016
Paid Preparer Use Only	Print your name ▶	MARCO S CRUZ S.		Title ▶	TAX MANAGER
	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Form 8937 Part II Statement

Below is information per Form 8937 Part II completed and published by Enersis Américas S.A. (“Enersis Américas”) in May 2016.

On April 21, 2016, Enersis Américas distributed 100% of the common stock of Enersis Chile S.A. (“Enersis Chile”) to the Enersis Américas common stockholders of record as of April 20, 2016 in proportion to their ownership in Enersis Américas based on a ratio of one share of Enersis Chile common stock for each share of Enersis Américas common stock. Holders of Enersis Américas shares will continue to own the same number of Enersis Américas shares.

On April 26, 2016, Enersis Américas distributed American Depository Shares (“ADSs”) of Enersis Chile to the Enersis Américas ADS holders of record as of April 14, 2016 in proportion to their ownership in Enersis Américas based on a ratio of one Enersis Chile ADS for each Enersis Américas ADS. Holders of Enersis Américas ADSs will continue to own the same number of Enersis Américas ADSs. When-issued trading of ADSs began on April 21, 2016.

The discussion below regarding tax basis applies generally to U.S. holders. A U.S. holder for purposes of this discussion is a beneficial owner of Enersis Américas or Enersis Chile shares (or ADSs) that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; or (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof; or (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust (A) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (B) if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more U.S. persons have the authority to control all substantial decisions of the trust.

As a consequence of the distribution of Enersis Chile shares and ADSs, you will need to allocate your tax basis in your Enersis Américas common stock (or ADSs) immediately before the distribution between your Enersis Américas common stock (or ADSs) and the Enersis Chile common stock (or ADSs) you receive. If you purchased your Enersis Américas common stock (or ADSs) for cash, the tax basis for your Enersis Américas common stock (or ADSs) would generally equal the original cost of this common stock (or ADSs) (including commissions or other fees), adjusted to take into account the effect of certain prior transactions in which you may have participated. *If you acquired your common stock (or ADSs) as a gift, through an employee compensation arrangement, from a person to whom you were related or otherwise not dealing with at arm’s length, in a tax deferred transaction or through some other means, we recommend that you consult your own tax advisor to determine your tax basis in these shares. If you acquired shares of common stock (or ADSs) at different times, for U.S. tax purposes you will need to make separate tax basis calculations for each group of shares (or ADSs).*

The allocation of tax basis between your Enersis Américas common stock (or ADSs) and the Enersis Chile common stock (or ADSs) you receive in the distribution is based on their relative fair market values at the time of or immediately following the distribution. U.S. federal income tax law does not specify precisely how to determine these fair market values. In general, fair

market value of an item of property means the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the facts.

There are several potential methods for determining the fair market values of Enersis Américas common stock (or ADSs) and Enersis Chile common stock (or ADSs). One approach for determining the fair market values is to utilize the trading prices of Enersis Américas common stock and Enersis Chile common stock (or ADSs) quoted on the Santiago Stock Exchange, the Electronic Stock Exchange and the Valparaíso Stock Exchange (collectively, the “Chilean Stock Exchanges”) or NYSE on the first trading day following the actual distribution of the shares (or ADSs). Another potential approach for determining the fair market value would be to utilize the trading prices of the Enersis Américas ADSs and Enersis Chile or ADSs trading on a “when issued” basis quoted on the NYSE on the date of the distribution of the shares in Chile. We believe it would be appropriate to determine the allocation of the pre-distribution U.S. tax basis in Enersis Américas and Enersis Chile common stock based on the first trading day following the actual distribution of the shares, April 22, 2016. Similarly, we believe it would be appropriate to determine the allocation of the pre-distribution U.S. tax basis in Enersis Américas and Enersis Chile ADSs based on the first trading day following the actual distribution of the ADSs, April 27, 2016.

The Enersis Américas and Enersis Chile common stock volume weighted average prices (“VWAP”) on the Chilean Stock Exchanges were Ch\$96.5064 and Ch\$88.1256 per share (equivalent to US\$0.1461 and US\$0.1335, based on Ch\$660.34 per US\$1 (*i.e.*, the observed dollar daily exchange rate reported by Banco Central de Chile on April 22, 2016)), respectively, on April 22, 2016.

Based on the foregoing, an Enersis Américas common stockholder would allocate **47.75%** of pre-distribution basis in Enersis Américas common stock to **Enersis Chile common stock** received in respect of Enersis Américas common stock and **52.25%** to **Enersis Américas common stock**.

The Enersis Américas and Enersis Chile ADSs VWAP on the NYSE were US\$7.5441 and US\$6.1624 per ADS, respectively, on April 27, 2016.

Based on the foregoing, an Enersis Américas ADS holder would allocate **44.96%** of pre-distribution basis in Enersis Américas ADSs to **Enersis Chile ADSs** received in respect of Enersis Américas ADSs and **55.04 %** to **Enersis Américas ADSs**.

A U.S. holder’s holding period in the shares (or ADSs) received will include such U.S. holder’s holding period in its existing Enersis Américas shares (or ADSs).

COMMON STOCK ALLOCATION PERCENTAGE CALCULATION EXAMPLE

The following is an example of how to allocate your aggregate tax basis in your Enersis Américas common stock immediately before the distribution between your Enersis Américas common stock and the Enersis Chile common stock you receive. The example is based on the VWAP on April 22, 2016, as described above. The example is provided solely for illustrative purposes and as a convenience to Enersis Américas stockholders and their tax advisors when establishing their specific tax position.

HYPOTHETICAL EXAMPLE OF TAX BASIS ALLOCATIONS FOR COMMON STOCK

Assumptions:

Shares of Enersis Américas common stock:	50 shares
Tax basis of one share of Enersis Américas common stock:	US\$10 per share
Aggregate tax basis in Enersis Américas common stock:	US\$500 (50 shares x US\$10 per share)
Shares of Enersis Chile common stock received in the distribution:	50 shares

The aggregate basis in Enersis Américas common stock immediately prior to the distribution would be allocated between the Enersis Américas common stock and the Enersis Chile common stock received as illustrated below.

Formula for Calculating Aggregate Fair Market Values of Shares in the Distribution

To determine the aggregate fair market value of your shares of Enersis Américas common stock and Enersis Chile common stock, multiply the number of such shares by the applicable fair market value of one such share.

Number of shares		VWAP on 4/22/2016		Aggregate FMV	
Enersis Américas common stock	50	x	US\$0.1461	=	US\$7.3050
Enersis Chile common stock	50	x	US\$0.1335	=	US\$6.6750
Total					US\$13.9800

Formula for Calculating Share Basis Allocation Percentage in the Distribution

To find the share basis allocation percentage for your *Enersis Américas* common stock, divide the aggregate fair market value of your shares of Enersis Américas common stock by the sum of the aggregate fair market values of your shares of Enersis Américas common stock and your shares of Enersis Chile common stock.

To find the share basis allocation percentage for your *Enersis Chile* common stock, divide the aggregate fair market value of your shares of Enersis Chile common stock by the sum of the aggregate fair market values of your shares of Enersis Américas common stock and your shares of Enersis Chile common stock.

Aggregate FMV		Aggregate FMV of Enersis Américas and Enersis Chile common stock		Share basis allocation percentage	
Enersis Américas common stock	US\$7.3050	÷	US\$13.9800	=	52.25%
Enersis Chile common stock	US\$6.6750	÷	US\$13.9800	=	47.75%

Formula for Calculating Tax Basis Allocation in the Distribution

To find the tax basis allocation for your *Enersis Américas* common stock, multiply your aggregate tax basis in your shares of Enersis Américas common stock immediately prior to the distribution by your Enersis Américas share basis allocation percentage. To find your Enersis Américas tax basis allocation per share, divide this number by the number of Enersis Américas shares.

To find the tax basis allocation for your *Enersis Chile* common stock, multiply your aggregate tax basis in your shares of Enersis Américas common stock immediately prior to the distribution by your Enersis Chile share basis allocation percentage. To find your Enersis Chile tax basis allocation per share, divide this number by the number of Enersis Chile shares.

Aggregate Enersis Américas tax basis		Share basis allocation percentage		Tax basis allocation		Number of shares		Tax basis allocation per share	
Enersis Américas common stock	US\$500	x	52.25%	=	US\$261.2500	÷	50	=	US\$5.2250
Enersis Chile common stock	US\$500	x	47.75%	=	US\$238.7500	÷	50	=	US\$4.7750

ADS ALLOCATION PERCENTAGE CALCULATION EXAMPLE

The following is an example of how to allocate your aggregate tax basis in your Enersis Américas ADSs immediately before the distribution between your Enersis Américas ADSs and the Enersis Chile ADSs you receive. The example is based on the VWAP on April 27, 2016, as described above. The example is provided solely for illustrative purposes and as a convenience to Enersis Américas ADS holders and their tax advisors when establishing their specific tax position.

HYPOTHETICAL EXAMPLE OF TAX BASIS ALLOCATIONS FOR ADSs

Assumptions:

Enersis Américas ADS:	50 ADSs
Tax basis of one ADS of Enersis Américas:	US\$500 per ADS
Aggregate tax basis in Enersis Américas ADSs:	US\$25,000 (50 ADSs x US\$500 per ADS)
Enersis Chile ADSs received in the distribution:	50 ADSs

The aggregate basis in Enersis Américas ADSs immediately prior to the distribution would be allocated between the Enersis Américas ADSs and the Enersis Chile ADSs received as illustrated below.

Formula for Calculating Aggregate Fair Market Values of ADSs in the Distribution

To determine the aggregate fair market value of your Enersis Américas ADSs and Enersis Chile ADSs, multiply the number of such ADSs by the applicable fair market value of one such ADS.

Number of ADSs			VWAP on 4/27/2016	=	Aggregate FMV
Enersis Américas ADSs	50	x	US\$7.5441	=	US\$377.2050
Enersis Chile ADSs	50	x	US\$6.1624	=	US\$308.1200
Total					US\$685.3250

Formula for Calculating Share Basis Allocation Percentage in the Distribution

To find the share basis allocation percentage for your Enersis Américas ADSs, divide the aggregate fair market value of your Enersis Américas ADSs by the sum of the aggregate fair market values of your Enersis Américas ADSs and your Enersis Chile ADSs.

To find the share basis allocation percentage for your Enersis Chile ADSs, divide the aggregate fair market value of your Enersis Chile ADSs by the sum of the aggregate fair market values of your Enersis Américas ADSs and your Enersis Chile ADSs.

Aggregate FMV		Aggregate FMV of Enersis Américas and Enersis Chile ADSs		ADS basis allocation percentage	
Enersis Américas common stock	US\$377.2050	÷	US\$685.3250	=	55.04%
Enersis Chile common stock	US\$308.1200	÷	US\$685.3250	=	44.96%

Formula for Calculating Tax Basis Allocation in the Distribution

To find the tax basis allocation for your Enersis Américas ADSs, multiply your aggregate tax basis in your Enersis Américas ADSs immediately prior to the distribution by your Enersis Américas ADS basis allocation percentage. To find your Enersis Américas tax basis allocation per share, divide this number by the number of Enersis Américas ADSs.

To find the tax basis allocation for your Enersis Chile ADSs, multiply your aggregate tax basis in your Enersis Américas ADSs immediately prior to the distribution by your Enersis Chile ADS basis allocation percentage. To find your Enersis Chile tax basis allocation per share, divide this number by the number of Enersis Chile ADSs.

Aggregate Enersis Américas tax basis		ADS basis allocation percentage		Tax basis allocation		Number of ADSs		Tax basis allocation per share	
Enersis Américas common stock	US\$25,000	x	55.04%	=	US\$13,760.00	÷	50	=	US\$275.20
Enersis Chile common stock	US\$25,000	x	44.96%	=	US\$11,240.00	÷	50	=	US\$224.80

SPECIAL REPORTING REQUIREMENTS FOR CERTAIN STOCKHOLDERS

U.S. holders of Enersis Américas who are “significant distributees” and who receive shares (or ADSs) in the distribution are required to attach to their U.S. federal income tax returns for the year in which the distribution occurred a statement setting forth information with respect to the distribution.

- A “significant distributee” includes a holder if, immediately before the distribution, such holder owned at least 5% (by vote or value) of the total outstanding stock of the Enersis Américas or who had an aggregate basis in their Enersis Américas shares (or ADSs) of US\$1 million or more.

CONSULT YOUR TAX ADVISOR

The information contained in this attachment represents our general understanding of the application of certain existing U.S. federal income tax laws and regulations relating to the distribution. It does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of holders of Enersis Américas common stock (or ADSs), such as holders who acquired Enersis Américas common stock (or ADSs) as compensation or holders subject to special treatment under the Internal Revenue Code or other applicable laws. *You are urged to consult your own tax advisor regarding the particular consequences of the distribution to you, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.* We also urge you to read the Information Statement dated March 31, 2016 that was mailed to you, noting especially pages 119-121 under the heading “U.S. Federal Income Tax Treatment of the Spin-Off” and pages 137-140 under the heading “Material U.S. Income Tax Considerations.” The Information Statement is also available on Enersis Américas’ website at www.enersisamericas.cl

