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Santiago, November 14, 2017

Directed to the
Shareholders of Enel Chile S.A.

Ref: Statement Regarding the Corporate Reorganization of Enel Chile S.A.

Dear Sirs and Madams:

As a Board member of the publicly-traded firm Enel Chile S.A. (“Enel Chile”, the “Company” or the “Corporation”, used interchangeably) and in accordance with the provisions set forth in Title XVI of the Corporations Law 18,046 (“LSA”, in its Spanish acronym), I hereby fulfill the requirement to report on the corporate Reorganization of Enel Chile, in the terms detailed hereafter.

As a member of Enel Chile’s Directors’ Committee, I elaborated and subscribed to—along with all other members of the Committee—the report dated November 9, 2017, regarding the proposed Reorganization. Such Committee report, made available to all shareholders and to the public through the Company’s website, addresses essentially the same issues as this statement and thereby will be substantially similar both in structure and content.

I. Affidavit regarding Enel Chile S.A. Board member status and ties to the controlling shareholder

- A. I declare that I have been an Enel Chile S.A. Board member since April 28, 2016, when the Company’s annual Ordinary Shareholders Meeting took place, which fully replaced Board members for a term of three years, elected through the votes of the Company’s controlling shareholders, Enel Iberoamérica S.R.L. and Enel Latinoamérica S.A. Likewise, I wish to declare that these votes were decisive in electing me as a Board member.
- B. I declare that during the Enel Chile Board of Directors meeting that took place on April 28, 2016, I was appointed to the Company’s Directors’ Committee.
- C. I declare that I am not either a direct or indirect shareholder of Enel Chile S.A., Enel Generación Chile S.A., or Enel Green Power Latin America S.A.

II. General information

A. Reorganization transaction description

The Enel Chile reorganization transaction that is the subject of this letter (the “Transaction” or “Reorganization”) consists of executing a merger through incorporation of Enel Green Power Latin America S.A. (“Enel Green Power”) by Enel Chile, and a public tender offer (“PTO”) by Enel Chile to acquire up to 100% of shares issued by Enel Generación Chile S.A. (“Enel Generación”) from its minority shareholders. The PTO requires that those Enel Generación minority shareholders who choose to accept the offer agree to use a portion of the cash received in payment by Enel Chile for the acquisition of Enel Generación shares to subscribe and pay for Enel Chile common shares. In this way,

Enel Generación minority shareholders who accept the conditions of the PTO will become Enel Chile shareholders once the PTO is declared successful.

The PTO will be declared successful if the following conditions are met:

- a) Enel Generación Chile S.A.'s Extraordinary Shareholders' Meeting must approve an amendment of its bylaws to remove the requirements established under Title XII of Decree Law 3,500/1980, as a means to lift the upper limit of shareholding concentration of 65% of issued capital, as well as other shareholding ownership restrictions;
- b) Enel Chile's Extraordinary Shareholders' Meeting must approve a capital increase allowing sufficient shares to be issued in order in connection with the subscription by all Enel Generación Chile S.A. shareholders who sell their shares in the PTO.
- c) As a result of the PTO, Enel Chile must hold an equity stake in Enel Generación Chile S.A. exceeding 75%.

According to Chilean law, a corporate merger must follow special approval procedures, including: approval of the transaction through the Company's Extraordinary Shareholders' Meeting, and the Company's Board of Directors' appointment of independent appraisers to deliver a report containing valuations of the merging companies and their corresponding exchange ratios. Additionally, Enel Chile's Reorganization as a whole must adhere to the requirements set forth in Title XVI of the LSA which governs related party transactions. This last point, as was illustrated via special consideration by Santiago's Court of Appeals through its Sentence dictated on Case N°8,069-2015, which ruled that a merger held between related parties constitutes a related party transaction, must comply with the provisions set forth in Title XVI of the LSA over the precepts contained in articles 99, 57 N° 2 and 67 of the same law, as well as the points from articles 155 to 159 of the Corporations Law, approved through decree N° 702, of 2012, by the Ministry of Finance, which refer to merger processes.

For the purposes of applying the appropriate regulation to related party transactions, the Board of Directors has reviewed the complete structure of the Transaction, and each individual step—from the Company's perspective—also constitute related party transactions.

B. Reorganization objectives

Transaction objectives and benefits include:

- d) Simplify Enel Chile's and its subsidiaries' corporate structure, potentially reducing Enel Chile's holding's discount rate
- e) Align the interests of controlling shareholders with those of minority ones among the entities which comprise the Enel group in Chile (Enel Chile, Enel Generación, and Enel Green Power)
- f) Create the leading investment vehicle in Chile, with a diversified energy mix including traditional generation technologies, as well as non-conventional renewables generation
- g) An improvement of Enel Chile's capital structure, in line with comparable companies while taking advantage of a favorable interest rate environment
- h) The transaction should be neutral from a tax standpoint and should not interfere in any way with Resolution 667 on integration of the electric generation, transmission, and distribution segments

C. Process development

By means of a significant event notice dated August 25, 2017, Enel Chile's Board of Directors, through its Chairman Herman Chadwick Piñera, notified the Superintendencia of Securities and Insurance ("SVS") and the market, that said corporate body had unanimously resolved to begin analyzing and

developing the Transaction, describing the main terms of the Transaction, including all related party transactions involved, and indicating that it would be submitted for approval via all procedures and requirements contained in Title XVI of the LSA, applicable to a transaction between related parties. Additionally, this significant event notice made all prior communications and exchanges regarding the discussions held between Enel Chile and Enel SpA in order to execute the Reorganization available to the public. All these communications were, at the time, submitted through confidential events to the SVS.

During its August 25, 2017 meeting, Enel Chile's Board of Directors noted that Board members Herman Chadwick Piñera, Giulio Fazio, Vincenzo Ranieri, Salvatore Bernabei, Fernán Gazmuri Plaza, and Pablo Cabrera Gaete had been elected with the votes cast by the Company's controlling shareholder and therefore held an interest in the Transaction; as defined in articles 44 and 147 of the LSA. Consequently, the Transaction as a related party transaction must be approved by at least two thirds of the issued capital with voting rights at a Shareholders' Meeting and the Board of Directors was required to appoint an independent evaluator to issue a report describing the terms and conditions of the Transaction, its effects, and potential impacts on Enel Chile.

On August 30, 2017, the Board of Directors appointed Larraín Vial Servicios Profesionales Limitada as Enel Chile's independent evaluator for the Reorganization, mandating the preparation of a report following all indicated terms. The Board of Directors additionally requested that the independent evaluator calculate the valuations at which the Transaction would be considered in the best interest of the Company and whether those values would be equivalent to those prevailing in the market at the time of the Transaction's approval

Similarly, the Company's Directors' Committee, during an extraordinary meeting held on August 30, 2017, unanimously agreed to appoint Econsult Capital ("Econsult") as the additional Independent Evaluator to prepare a report with at least the following contents: i) a description of the Transaction's conditions; ii) an analysis on the effects and potential impacts of the Transaction on Enel Chile, including: a) valuation ranges in which the Transaction contributes to the Company's best interest, b) if the terms and conditions of the Transaction are consistent with those prevailing in the market at the time of its approval, and; iii) evaluation of other specific points regarding the Transaction, which the Directors' Committee may expressly request from the additional Independent Evaluator.

On that same day, the Board of Directors also appointed Mr. Óscar Molina as the Company's independent appraiser, to issue a report concerning the valuations of the merging firms and the merger exchange ratio, as required by the provisions set forth in articles 156 and 168 of the Corporations Law.

On October 13, 2017, seeking an optimum structure for the Transaction, the Company submitted a confidential inquiry to the Superintendence of Securities and Insurance intending to clarify certain operational factors related to PTO execution, which determine certain resolutions to be adopted during Enel Chile's shareholders meeting. This inquiry sought to confirm the feasibility in the PTO of having Enel Generación minority shareholders who accept the offer use part of the cash received from selling Enel Generación shares to subscribe for Enel Chile common stock. Of course, Enel Chile must previously agree on a capital increase and its corresponding share issue in a Shareholders' Meeting to complete the aforementioned process.

Through Confidential Letter N° 27,562 dated October 13, 2017, the SVS notified Enel Chile, that, in light of the securities market norms and legislation that govern corporations, the proposed structure was feasible.

Enel Chile's Board of Directors formally acknowledged and analyzed the SVS's statement released on October 26, 2017, and based on this material resolved unanimously to clarify the Reorganization structure proposed and disclosed through the significant event notice dated August 25, 2017, stating that the Transaction would be a cash PTO and that Enel Chile's capital increase would also be only in cash and not in kind. The PTO originally considered that Enel Generación shares could be exchanged

for Enel Chile shares. This change to the Transaction's structure was notified to the SVS and the public through a significant event notice dated October 26, 2017.

III. Information analyzed by the signatory and Directors' Committee

In order to issue this statement, I have read and taken into account the following documents:

1. Appraiser Report issued on November 3, 2017, by Appraiser Mr. Óscar Molina.
2. Independent Evaluator Report dated November 3, 2017, issued by Larraín Vial Servicios Profesionales Limitada ("Larraín Vial").
3. Independent Evaluator Report issued on November 3, 2017, by Econsult Capital ("Econsult").

In my opinion, both the Appraiser Mr. Óscar Molina and Independent Evaluators Larraín Vial and Econsult have performed with the appropriate level of independence, information, and time to fulfill their mandates. Their reports are available for all shareholders and the public in general.

III.1 Appraiser Report by Mr. Óscar Molina:

The Appraiser Report consisted of a report on the valuations of the companies involved in the Merger, the corresponding share exchange ratio, and a pro-forma balance sheet of the surviving entity, including assets, liabilities, and equity accounts of the companies.

The methodologies applied to perform the valuations and respective share exchange ratios are:

- a. Absolute model: Firm-level discounted cash flow ("DCF"), providing valuations for the merging entities as a sum-of-the-parts of each subsidiary and associated holdings.
- b. Relative models: (i) Market multiples and comparable company market prices based on business line, and (ii) precedent comparable transactions.

The Appraiser Report sets an exchange ratio of 13.4 Enel Chile shares per Enel Green Power share. Additionally, the Appraiser established an exchange ratio sensitivity analysis based on critical variables and obtained a range between 12.5 and 15.8 Enel Chile shares per Enel Green Power share.

To complement the exchange ratio estimate, the Appraiser Report includes the pro-forma financial statements for the continuing company once the Transaction has been consummated, including the adjustments and merged accounts which represent the continuing entity.

III.2 Report delivered by the additional Independent Evaluator selected by the Directors' Committee: Econsult Capital

The report completes the following tasks, among others: analysis of the effects and potential impact the Transaction may have on Enel Chile, including (i) valuation ranges in which the Transaction contributes to Enel Chile's best interest, and (ii) determining whether the proposed economic terms proposed by the Transaction meet market conditions prevailing at the time of the Transaction's approval. The report also includes (i) an estimate of the merger exchange ratio and valuations for Enel Chile, Enel Generación, and Enel Green Power, (ii) an analysis of the economic terms of the Transaction, and (iii) an analysis of the Transaction's strategic rationale and its potential impact on Enel Chile's value.

The methodology used to determine if the Transaction's terms meet the market prices, terms, and conditions included:

- a. Firm-level discount cash flows ("DCF"). Forecasts for the period 2017 – 2045 provided by the Company were used for each company involved in the Transaction

- b. Analysis of multiples and market prices of comparable firms, in terms of business segment, in Chile. In addition to this, comparable company transaction multiples were considered. This information was obtained independently by the evaluator.
- c. In order to calculate net financial debt and other financial liabilities, information as of September 2017 was provided by the Company

Based on the aforementioned valuation test, and taking into account different valuation methodologies—DCF as well as multiples—the resulting exchange ratio is between 14.2 and 17.1 shares of Enel Chile per Enel Green Power share.

With regards to Enel Generación shares, the report determines a valuation range of Ch\$537 to Ch\$595 per share. Finally, the report includes a valuation range for Enel Chile shares from Ch\$79 to Ch\$86 per share. Therefore, considering different holding discount scenarios, the exchange ratio should be between 6.60 and 7.08 Enel Chile shares per Enel Generación share.

Regarding the percentage in cash to be paid for Enel Generación shares in the PTO, the report states that as a means to minimize dilution and maximize earnings per share for Enel Chile, the percentage should be between 60% and 65% of the PTO price per share.

In Econsult's opinion, the Transaction contributes to Enel Chile's best interest as it allows Enel Chile to become the leading firm in both the generation and distribution sectors in Chile, and aligns incentives to those of the controlling group. Furthermore, it sees an improvement in the competitive position of the Company through the incorporation of 1,195 MW of renewable generation assets. Finally, it also identifies positive financial aspects, such as financing structure optimization, holding discount reduction, and greater liquidity for Enel Chile shares.

The report concludes that the Transaction meets market conditions and contributes to Enel Chile's and its shareholders' best interest if carried out within the valuation ranges they obtained through their analyses.

III.3 Report provided by the Independent Evaluator appointed by the Board of Directors: Larraín Vial Servicios Profesionales Limitada:

Independent evaluator Larraín Vial's analysis focuses on establishing the valuation ranges for all companies involved in the Transaction, based on commonly used methodologies for this type of transaction as well as analyzing the potential effects and impacts this Transaction may have on Enel Chile and its best interest.

In accordance with the information provided by the Company, uniformly delivered to all appraisers, Larraín Vial defined the Transaction parameters that lead the Transaction to be in the best interest of Enel Chile and that meet market prices, terms, and conditions, and Enel SpA requirements:

- Enel Generación share price range in the PTO: Ch\$534 to Ch\$586 per share
- Enel Chile share price range within the Enel Green Power merger context: Ch\$80.2 and Ch\$86.6 per share
- PTO Exchange ratio: 6.38 to 7.01 Enel Chile shares per Enel Generación share
- PTO cash payment percentage between 57.0% and 62.6%
- Enel Green Power value between US\$1,633 million and US\$1,880 million.
- Merger Exchange ratio: 15.04 to 17.31 Enel Chile shares per Enel Green Power share

With regards to the benefits of the Transaction for Enel Chile, Larraín Vial identifies several strategic, commercial, and financial reasons, highlighting: (i) the increasingly relevant role of renewable energies in the global context, (ii) the complementary nature of traditional and non-conventional technologies, and (iii) the alignment of interests into a single investment vehicle.

IV. Pronouncement

Article 147 of the LSA states that the criteria to approve a related party transaction is that it be in the best interest of the company and be carried out on arm's length terms at the time of its approval. I address these two aspects below.

A. Best interest of the Company

In my opinion, Enel Chile's Reorganization will render positive results from a strategic, commercial, and operational view, as long as the appropriate prices, terms, and conditions are applied—aspects that will be addressed in the following section. The reasons that the proposed Transaction contributes to the best interest of the Company are the following:

1. The merger of the leading companies in traditional and renewable energy generation will create the overall market leader. Its size, diversified generation mix, and broad expertise in the sector will provide many commercial benefits, such as obtaining supply contracts and increasing negotiation power with suppliers, among other aspects.
2. Incorporating Enel Green Power as a Non-Conventional Renewable Energy ("NCRE") generating vehicle is the gateway to tapping potentially attractive industry growth, through the largest NCRE generation company in Chile. Enel Green Power has an advanced greenfield project portfolio which will act as a platform for Enel Chile to continue building upon this segment and keep its leading position in the overall generation industry.
3. Likewise, joining the three leading companies in their respective segments into a single investment vehicle will allow the combined company to tackle the new challenges presented by the country's electricity sector in an integrated manner, including: energy efficiency, energy storing, intra-daily and intra-annual control, operating a network with greater technological diversity, electric mobility in urban transport, among others.
4. The combination of businesses under Enel Chile as the main investment vehicle listed in the market will provide greater visibility to the group from an investor's point of view. The market capitalization of new Enel Chile would be approximately US\$ 8.5 billion, and would include Enel Green Power's equity value, which is currently not listed. This move would also increase the number of shares held by non-controlling shareholders, which are usually the shares traded in the market ("free float"). Both the increase in market capitalization and free float entail significant benefits. The most relevant benefit is probably the increased liquidity of the stock. A greater weight on market indexes is also an expected benefit.
5. From a financial perspective, the Transaction potentially reduces Enel Chile's holding discount to the extent it acquires a relevant equity stake in Enel Generación. The holding discount is normally calculated by the difference between the holding company market value and the sum of its ownership share of the assets that comprise it, called Net Asset Value ("NAV"). Several main reasons that explain this discount would be potentially reduced, including: agency issues between the controlling and minority shareholders, corporate costs related to the decision making process, holding expenses related to duplicative administrative expenses, among others.
6. As a part of the proposed transaction, Enel Chile will issue new debt to raise sufficient funds to launch the PTO for Enel Generación. The increase in leverage will optimize its capital structure aligning it with those of comparable companies. Additionally, the current low interest rate environment enhances the present value of debt financing, while maintaining Enel Chile's investment grade credit rating.
7. Increasing Earnings per Share (EPS) is among the minimum conditions identified by Enel SpA to carry out the proposed Transaction.

B. Market prices, terms, and conditions

Throughout the previous section I explained the reasons that support my opinion that the Reorganization has positive strategic, commercial, and operational effects on Enel Chile, thus contributing to the Company's best interest. Also, the market prices, terms, and conditions criterion set forth in Title XVI of the LSA seem to be sufficient in justifying shareholder benefits with moving forward with the Reorganization.

For this particular point it seems wise to weigh the opinions of independent evaluators, which in my opinion is fully met by Econsult and Larraín Vial. Additionally—and as publicly-disclosed—within the Reorganization's framework, Enel Generación's Board of Directors engaged financial advisors Banchile Inversiones and Asset Chile as independent evaluators, that in turn, had to provide input on the Transaction's contributions to the best interest of Enel Chile's shareholders and its place given current market prices, terms, and conditions. Although the first aspect (best interest) deems itself irrelevant for the purpose of this specific pronouncement, the second item (Transaction's prices in line with market price, terms, and conditions) may be considered in this analysis, since it refers to a unitary and unique Transaction.

The following table is a side-by-side comparison of the transaction's parameters pertaining to current market conditions provided by all independent evaluators through their respective valuation and analysis methods.

Parameter	Larraín Vial		Econsult		Oscar Molina		Banchile Inv.		Asset Chile	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Enel Chile Share Price (Ch\$)	80	87	79	86	82	91	77	82	-	-
Enel Generación Share Price (Ch\$)	534	586	537	595	-	-	541	579	570	590
Enel Green Power Chile Equity Value (US\$M)	1,633	1,880	1,584	1,796	1,480	1,680	1,586	1,705	1,578	1,735
Enel Generación / Enel Chile Exchange Ratio (x)	6.4x	7.0x	6.6x	7.1x	-	-	6.6x	7.5x	7.2x	8.5x
Enel Green Power / Enel Chile Exchange Ratio (x)	15.0x	17.3x	14.2x	17.1x	12.5x	15.8x	14.9x	17.2x	15.1x	19.0x
PTO percent in Cash (%)	57.0%	62.6%	60.0%	65.0%	-	-	60.0%	65.0%	63.0%	65.0%

Table 1: Independent Evaluators' market parameter ranges

It is worth noting that, overall, the evaluators of both companies delivered similar reports and valuations within similar and narrow ranges. Therefore, I believe that provided the valuations, exchange ratios, and final payment percentages are within the suggested ranges, the proposed Transaction can be considered to be carried out on arm's length terms.

V. **Conclusions**

On account of the information presented, and provided the final parameters set in this Transaction adhere reasonably to the ranges suggested by the Committee, I conclude the following:

1. In my opinion, from a strategic, commercial, and operational standpoint, the Reorganization would provide positive results for Enel Chile. Besides becoming the market leader in the Chilean electricity industry, the combination of complementary businesses diversifies the individual risks of each segment, providing the Company with a stronger foothold to face future challenges and underpin growth.
2. From a corporate and financial perspective, the transaction optimizes the Company's capital structure, simplifies its corporate structure and reduces the number and relevance of related party transactions.
3. The proposed Transaction is beneficial for Enel Chile shareholders as it aligns the interests of its controller with those of its minority shareholders, enhances net income per share, potentially reduces the discount applied to the holding company, and raises share liquidity.
4. Concerning Transaction structure, given that different process systems and procedures have converged into granting approvals on the matter, Transaction execution risk and uncertainty is mitigated.

Taking into account the aforementioned points, it is my opinion that the corporate Reorganization proposal does in fact contribute to the Company's best interest.

Kind regards,

Fernán Gazmuri Plaza
ID: 4,461,192-9
Board member