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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:

In accordance with the legal obligation established in article 147 N° 5 of the Corporations Law, and my position as board member of Enel Chile S.A.—from now on referred to as “**Enel Chile**” or the “**Company**”—I hereby pronounce my opinion regarding the contribution of the proposed corporate reorganization described below, which is also a related party transaction (from now on “**Reorganization**”), to the Company’s best interest.

Following the provisions of articles 44 and 147 of the Corporations Law, I hereby inform that I was elected as Company board member with the votes of the Company’s controlling shareholder, and I therefore have an interest in the Reorganization.

The Reorganization proposal submitted for shareholder approval is the result of an exhaustive and complete analysis carried out by the Company’s Board of Directors. As a board member I can fully testify for the commitment and diligence pursued to comply with legal norms that govern the Reorganization and also to contribute to the best interest of the Company.

I. General information.

As agreed by Enel Chile’s Board of Directors, the Reorganization will be treated as a related party transaction. In this context, during the session held on August 25, 2017, the Board of Enel Chile noted that board members Herman Chadwick Piñera, Giulio Fazio, Vincenzo Ranieri, Salvatore Bernabei, and Pablo Cabrera Gaete, had interest in the Reorganization since they were elected as board members with the votes of Enel Chile’s controlling shareholder. Based on this information, and having only one board member without an interest in the Reorganization, the transaction must comply with article 147 N° 5 of the Corporations Law.

The Reorganization is comprised of a series of successive and related actions that cannot be considered individually, separate from the rest. Therefore, each step or action of the Reorganization will be subject to having met certain conditions, namely, that each other step become effective. The Reorganization is comprised of the actions identified below:

(i) A merger by incorporation of Enel Green Power Latin America S.A. (“**Enel Green Power**”) into Enel Chile, hereafter the “**Merger**”. Enel Green Power will dissolve and be absorbed by Enel Chile, which would acquire all of the assets, liabilities, and equity of Enel Green Power, and succeeding the firm in all its rights and responsibilities. As a result of the Merger, Enel Green Power will legally dissolve.

(ii) During the same shareholders meeting that will discuss the approval of the Merger, Enel Chile shareholders will also review the approval of Enel Chile’s capital increase, hereafter the “**Enel Chile Capital Increase**”, which will allow Enel Chile to have sufficient shares to deliver to the shareholders of Enel Generación Chile S.A., hereafter “**Enel Generación**”, who sell their Enel Generación shares in the Enel Generación PTO (as defined below).

(iii) A public tender offer (“**Enel Generación PTO**”) for the shares regulated by Title XXV of the Securities Market Law N° 18,045, to be launched by Enel Chile, offering to acquire up to 100% of shares issued by Enel Generación from its shareholders. The success of the Enel Generación PTO relies on whether several conditions are met, such as, the approval of the Amendment to Enel Generación Bylaws (as defined below) and that Enel Chile reaches an equity stake in Enel Generación greater than 75%. The Enel Generación PTO contemplates a price payable in cash to all shareholders who accept the offer and sell their shares. However, the terms and conditions of the Enel Generación PTO will require that all shareholders who choose to sell their shares must apply a portion of the cash to be received to subscribe and pay for newly issued shares of Enel Chile. To do so, Enel Chile will automatically deduct such portion of the Enel Generación PTO price as payment for the subscription of the newly issued Enel Chile shares. The remaining portion of the Enel Generación PTO price will be paid in cash to Enel Generación shareholders on the Enel Generación PTO payment date.

(iv) An amendment to the Enel Generación’s bylaws, which contemplates having shareholders of said entity agree to the elimination of limitations and restrictions established in Title XII of the Decree Law 3,500, including but not limited to, the restriction on a single shareholder holding more than 65% of the capital with voting rights of Enel Generación (the “**Amendment to Enel Generación Bylaws**”).

Through Confidential Letter N° 27,562 dated October 13, 2017, the Superintendence of Securities and Insurance, hereafter “**SVS**”, responded favorably to Enel Chile’s inquiry, confirming that the Enel Generación PTO could condition the offer to applying a portion of the proceeds to be received by Enel Generación shareholders for their share to the subscription of newly issued Enel Chile shares. For this action to be implemented, Enel Chile’s Extraordinary Shareholders Meeting must have first agreed upon the Enel Chile Capital Increase and its corresponding share issuance.

In this same context, on October 24, 2017, the Superintendence of Pensions, hereafter known as “**SP**”, issued Letter N° 24,211, responding to the formal inquiry submitted by the Company. The response confirmed that Pension Funds could acquire newly issued Enel Chile shares within the terms of the Enel Generación PTO, which requires applying a portion of the proceeds to be received from the sale of their Enel Generación shares to the payment for the subscription of newly issued Enel Chile shares as long as the Enel Generación PTO acceptance procedures safeguard the subscription and delivery of newly issued Enel Chile shares and is executed simultaneously with the transfer and payment of the shares sold through the Enel Generación PTO (delivery versus payment).

Enel Chile’s Board of Directors formally acknowledged and analyzed the SVS and SP responses, and in view of these, unanimously decided to further clarify the reorganization structure originally proposed according to the terms established in such Letters.

II. Independent Evaluator Reports.

(i) Report issued by Larraín Vial Servicios Profesionales Limitada (“**Larraín Vial**”).

Larraín Vial was appointed by the Company’s Board of Directors as an independent evaluator, in accordance with article 147 of the Corporations Law. In their report, they describe the Reorganization’s characteristics and conditions, its effects, benefits, and potential impact on the Company’s shareholders, and determine whether the Reorganization is carried out on arm’s length terms and whether it contributes to the Company’s best interest. They include the valuations and exchange ratios, detailing a series of strategic, industrial, tactical, and financial arguments that support the Reorganization, which are all described and explained in the report.

Larraín Vial obtained the following price and exchange ratios applicable to the Reorganization:

- The price of an Enel Generación share is between Ch\$ 534 and Ch\$ 586 per share.
- Exchange ratio is between 6.38 and 7.01 Enel Chile shares for each Enel Generación share.

- Exchange ratio is between 15.04 and 17.31 Enel Chile shares for each Enel Green Power share

(ii) Report issued by Econsult Capital, hereafter “**Econsult**”.

Econsult was appointed by the Directors’ Committee as an additional independent evaluator, in accordance with the powers conferred by article 147 of the Corporations Law. In their report, Econsult performed an analysis under the same terms as Larraín Vial, obtaining the following price and exchange ratio ranges applicable to the Reorganization:

- Exchange ratio is between 14.23 and 17.05 Enel Chile shares for each Enel Green Power share.
- Exchange ratio is between 6.60 and 7.08 Enel Chile shares for each Enel Generación share.
- The price of an Enel Generación share is between Ch\$ 537 and Ch\$ 595 per share.

Likewise, in their report, Econsult stated that the main benefits of the Reorganization are (a) consolidation of Enel Chile as the leading electricity generation and distribution company in Chile; (b) optimization of Enel Chile’s capital structure; (c) reduction of the Enel Chile holding discount; and (d) increase in trading volume of Enel Chile shares.

III. Independent Appraiser Report.

The independent appraiser report required by articles 156 and 168 of the Corporations Law, was performed by Mr. Óscar Molina, hereafter known as the “**Appraiser**”, who was appointed by the Company’s Board. In his report, in addition to the valuation of the merging firms, the Appraiser suggested 13.4 as the baseline scenario exchange ratio of Enel Chile shares for each Enel Green Power share and determined an exchange ratio range of 12.5 and 15.8 shares of Enel Chile per share of Enel Green Power.

IV. Directors’ Committee Report.

Lastly, the Directors’ Committee Report dated November 9, 2017, states that the Reorganization would be on arm’s length terms provided the proposed price and exchange ratios are within the following ranges:

- Price of an Enel Generación share is between Ch\$ 570 and Ch\$ 595 per share.
- Exchange ratio is between 7.0 and 7.5 shares of Enel Chile per share of Enel Generación.
- Exchange ratio is between 14.5 and 17.2 shares of Enel Chile per share of Enel Green Power.

V. Individual opinion.

In light of the aforementioned terms and conditions, conclusions presented in the reports issued by Larraín Vial, Econsult, the Appraiser and the Directors’ Committee, as well as the other information available, I believe the Reorganization would contribute to the best interest of the Company, given the exchange prices are reasonably similar to those determined by the independent evaluators and the Appraiser.

This is further supported by considering the following expected Reorganization benefits:

- *Consolidation as the leading generation and distribution firm in Chile.* The Reorganization will allow Enel Chile to consolidate its leadership in the energy market through its participation in the distribution business (through Enel Distribución Chile S.A.), conventional generation (through Enel Generación), and non-conventional generation (through Enel Green Power Chile Ltda.).

- *Alignment of interests.* The merger between Enel Chile and Enel Green Power aligns the interests of the controlling shareholders of both entities, which is Enel S.p.A., with Enel Chile's interests and the interests of all of its shareholders, because it allows them all to participate in the renewable and conventional generation business. This alignment of interests will also benefit the minority shareholders of Enel Generación who choose to sell their shares in the Enel Generación PTO, since the Reorganization allows minority shareholders of Enel Generación to participate in a company that develops its business in distribution, conventional and renewable generation in a completely integrated and diversified way. This last point is especially relevant due to the increasing role renewable energy is playing in the world, and in particular, in Chile.
- *Technological diversification and operational risk reduction.* Currently, Enel Chile's performance is strongly influenced by the country's hydrology within a given period, which creates cash flow uncertainty. Conversely, Enel Green Power assets are characterized by greater operational predictability, which along with the long-term energy sales contracts that also imply low exposure to the energy spot market, provide lower levels of uncertainty to its cash flows. Therefore, the Reorganization, and particularly the Merger, would allow Enel Chile to reduce its market risk, which could affect the implicit discount rate the market applies to calculate the present value of its future cash flows, thus having a positive impact on the Company's value.

Sincerely,

Giulio Fazio
Board member
Enel Chile S.A.