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Santiago, November 14, 2017

Directed to  
Shareholders of Enel Chile S.A.

**Ref: Individual Statement regarding the Corporate Reorganization of Enel Chile S.A.**

Dear Sirs and Madams,

As a board member of Enel Chile S.A. ("**Enel Chile**"), pursuant to Article 147 N° 5 and 6 of the Corporations Law N°18,046, I hereby state my opinion regarding the contribution of the reorganization (the "**Reorganization**"), as it is described below, to the best interest of Enel Chile.

#### **A. General information about the Reorganization**

1. On August 25, 2017, Enel Chile's Board of Directors agreed to begin the Reorganization process and promptly informed the Superintendence of Securities and Insurance ("**SVS**" in its Spanish acronym), the stock exchanges and the public in general by submitting a significant event. Such significant event included a description of the Reorganization that was being analyzed and developed and noted that the Board had unanimously decided that the Reorganization, as a whole, would be treated as a related party transaction. Within this context, the Board of Directors of Enel Chile noted that board members Mr. Herman Chadwick Piñera, Mr. Giulio Fazio, Mr. Vincenzo Ranieri, Mr. Salvatore Bernabei, Mr. Fernán Gazmuri Plaza and Mr. Pablo Cabrera Gaete had been elected with the votes of the controlling shareholder and therefore had an interest in the Reorganization. Consequently, having only one board member without an interest in the Reorganization, the process proceeded in accordance with article 147 N° 5 of the Corporations Law.
2. All discussions between Enel Chile and Enel SpA related to the Reorganization were previously disclosed to the public. All such communications were also submitted as confidential letters to the SVS. Enel SpA, the ultimate controlling shareholder of the Enel Chile group of companies, stated that the Reorganization would be supported by Enel SpA provided that at least the following conditions were met: (i) the Reorganization must be carried out on arm's length terms, taking into consideration the renewable energy growth expectations for Chile; (ii) the Reorganization must lead to an increase in Enel Chile's earnings per share; (iii) Enel SpA's ownership share of Enel Chile, when the process concludes, must be similar to its current ownership level, and it must at all times be Enel Chile's controlling shareholder within the 65% shareholder concentration limit established in Enel Chile's bylaws; and (iv) once the process concludes, Enel Generación must no longer be subject to Title XII of DL 3,500/1980, and the shareholder concentration limit restrictions and other restrictions thereunder must have been eliminated from its bylaws.
3. The Reorganization is composed of a series of 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. As a consequence, the Reorganization will only be a success once each and every action is implemented. Each action is subject to specific conditions that are all described in detail in the document

entitled “Terms of the Reorganization” that will be available to shareholders before the shareholders’ meeting convened to vote on the Reorganization.

4. The Reorganization is composed of the following actions: (a) the merger by incorporation of Enel Green Power Latin America S.A. (“**Enel Green Power**”) by Enel Chile (the “**Merger**”); (b) a public tender offer of shares by Enel Chile to acquire up to 100% of the outstanding shares of Enel Generación Chile S.A. (“**Enel Generación**”) not already owned by Enel Chile (“**Enel Generación PTO**”); (c) a capital increase of Enel Chile to have a sufficient number of shares to be delivered to the shareholders of Enel Generación who decide to sell their shares in the Enel Generación PTO (the “**Enel Chile Capital Increase**”); and (d) an amendment to the bylaws of Enel Generación agreeing to eliminate limitations and restrictions established by Title XII of DL 3,500/1980 including, but not limited to, the shareholding concentration limit, which states that no shareholder shall hold more than 65% of the capital with voting rights of Enel Generación (the “**Amendment to Enel Generación Bylaws**”).

5. On August 30, 2017, the Board of Directors appointed Larraín Vial Servicios Profesionales Limitada (“**Larraín Vial**”) as independent evaluator of Enel Chile’s Reorganization to prepare a report describing the conditions of the Reorganization, an analysis of the effects and potential impact of the Reorganization on Enel Chile and other specific matters related to the Reorganization that Enel Chile’s board of Directors or Directors’ Committee may request be evaluated by such independent evaluator. During the same session, the Board of Directors appointed Mr. Oscar Molina (the “**Independent Appraiser**”) as Enel Chile’s independent appraiser to prepare a report regarding the value of the companies merging and the corresponding exchange ratios.

6. The Directors’ Committee, at an extraordinary session held on August 30, 2017, unanimously agreed to appoint Econsult Capital (“**Econsult**”) as an additional independent evaluator (along with Larraín Vial , the “**Independent Evaluators**”) and requested them to issue a report under the same terms as Larraín Vial.

7. Finally, on November 9, 2017, the Directors’ Committee issued a report according to Article 50 bis of the Corporations Law.

## **B. DECLARATION OF INTEREST**

(i) I declare I do not own shares of Enel Chile, Enel Generación Chile, Enel Green Power, or any subsidiary of those companies, either directly or indirectly; and

(ii) I declare having been elected at the Enel Chile Shareholders meeting held April 26, 2016, with the votes of the controlling shareholder and I, therefore, have an interest in the Reorganization described above.

## **C. STATEMENT REGARDING THE INDEPENDENT EVALUATORS, INDEPENDENT APPRAISER AND DIRECTORS’ COMMITTEE REPORTS**

The reports of the Independent Evaluators, the Independent Appraiser and the Directors’ Committee have the required impartiality and independence to fully perform the task requested.

In my opinion, the reports presented by the Independent Evaluators inform shareholders on the conditions of the Reorganization, its effects and its potential impact on Enel Chile. As requested by both the Board of Directors and the Directors’ Committee, the Independent Evaluators’ reports also refer to whether the Reorganization is in the best interest of Enel Chile and its shareholders. As requested, the Independent Appraiser’s report includes the valuation of

the companies involved in the Merger, determines the exchange ratio of the Merger and includes a proforma balance sheet of the surviving entity after the Merger.

The following paragraphs include an extract of the conclusions and expected benefits of the Reorganization identified by the Directors' Committee, the Independent Evaluators and the Independent Appraiser that I consider to be the most relevant to this statement.

**(i) Independent Appraiser Report by Mr. Oscar Molina issued on November 3, 2017**

Oscar Molina's expert report determined a baseline scenario exchange ratio equal to 13.4 Enel Chile shares for each Enel Green Power share (within an exchange ratio range of 12.5 to 15.8 Enel Chile shares for each Enel Green Power share).

**(ii) Independent Evaluator Report by Larraín Vial appointed by the Board of Directors and issued on November 3, 2017**

Larraín Vial identified, among others, the following benefits of the Reorganization:

- Merging Enel Green Power with Enel Chile would concentrate all generation and distribution investments in Chile in one company, eliminating all potential conflicts of interest in the development of the generation business. If the structure were to remain as it is currently, the conflicts of interest could affect the minority shareholders of Enel Chile and Enel Generación.
- If the Enel Generación PTO would cause Enel Chile to significantly increase its ownership share in Enel Generación, Enel Chile's holding discount should decline.
- Enel Chile's market risk would decline and therefore have a positive impact on its value.

Based on the information received and reviewed, Larraín Vial obtained the following price ranges and exchange ratio ranges for the Reorganization:

- 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.

**(iii) Independent Evaluator Report by Econsult Capital appointed by the Board of Directors and issued on November 3, 2017**

Econsult Capital identified the following benefits of the Reorganization:

- Consolidation of Enel Chile as the leading company in electricity generation and distribution industries in Chile.
- Reduction of the Enel Chile's holding discount.
- Optimization of Enel Chile's capital structure.

Based on the information received and reviewed, Econsult Capital obtained the following price ranges and exchange ratio ranges for the Reorganization

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

**(iv) Directors Committee Report issued on November 9, 2017**

Enel Chile's Directors Committee agrees with the independent evaluator regarding the Reorganization being carried out on arm's length terms, provided that the exchange ratios for the Reorganization 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 Enel Chile shares for each Enel Generación share.
- Exchange ratio is between 14.5 and 17.2 Enel Chile shares for each Enel Green Power share.

**D. STATEMENT REGARDING THE REORGANIZATION BEING IN THE COMPANY'S BEST INTEREST**

Based on the terms and conditions of the Reorganization and the content and conclusions presented in the reports prepared by Independent Evaluators, the Independent Appraiser and the Directors' Committee, in my opinion, the Reorganization contributes to Enel Chile's best interest.

The exchange ratios proposed are reasonably similar to those obtained as a result of the analyses performed by the Independent Evaluators and the Independent Appraiser.

Sincerely,

Pablo Cabrera Gaete  
Board member  
Enel Chile S.A.