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Santiago, November 14, 2017

Directed to the  
Shareholders of Enel Chile S.A.

**Ref: Individual Statement regarding the Corporate Reorganization of Enel Chile S.A. and the best interest of Enel Chile and its shareholders**

Dear Sirs and Madams,

As a board member of Enel Chile S.A. ("**Enel Chile**"), pursuant to the Article 147 of the Corporations Law N°18,046, I hereby state my opinion regarding the contribution of the Reorganization (as described below) to the Company's and its shareholders' best interest. I state my opinion without prejudice to the responsibility of each shareholder to evaluate and be advised independently on his or her participation and vote in the extraordinary shareholders' meeting convened to decide on the Reorganization.

According to articles 44 and 147 of Law N°18,046, I point out that I have an interest in the Reorganization because I was elected a member to the Board of Directors with the votes of the controlling shareholder. I informed this to the Board of Directors in the meeting held on August 25, 2017. However, I do not own any shares, either directly or indirectly, of any company involved in the Reorganization, i.e., Enel Chile, Enel Generación Chile S.A., or Enel Green Power Latin America S.A.

**1. GENERAL INFORMATION**

- i. Enel Chile submitted a letter dated July 3, 2017, regarding the Reorganization to Enel SpA, as the final controlling shareholder of Enel Chile, Enel Generación Chile and Enel Green Power. Enel SpA responded through a letter dated August 25, 2017, stating that the Reorganization could 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 transaction 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 percentage, 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 must have been eliminated from its bylaws.
- ii. In accordance with the response received from Enel SpA referred to in the previous paragraph, Enel Chile's Board of Directors, at a meeting held on August 25, 2017, agreed to begin the reorganization process ("**Reorganization**") described below submitting it to the approval procedures of a related party transaction as determined by Title XVI of the Corporations Law. In the same Board of Directors meeting, it was 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 an interest in the Reorganization according to article 147 of the Corporations Law. Therefore, considering only one board member did not have an interest in the Reorganization, the procedure continued according to requirements of article 147 N° 5 of the Corporations Law.

- iii. Based on the information disclosed by the Board and the terms included in the document entitled “Terms of the Reorganization”, the Reorganization is comprised of the following stages or actions:

(a) A merger by incorporation of Enel Green Power Latin America S.A. (“**Enel Green Power**”) by Enel Chile (the “**Merger**”). Consequently, Enel Green Power will dissolve and be absorbed by Enel Chile, which will receive all of Enel Green Power’s assets, liabilities and equity, and also its rights and responsibilities. As a result of this merger, Enel Green Power will dissolve without the need of a liquidation as its shareholders will become Enel Chile shareholders.

(b) A public tender offer to be carried out by Enel Chile to acquire up to 100% of the shares of Enel Generación Chile S.A. (“**Enel Generación**”) not already owned by Enel Chile (“**Enel Generación PTO**”). The Enel Generación PTO will be open for a period of at least 30 days beginning the date of its initial announcement.

The Enel Generación PTO will pay the shareholders who accept the offer a price in cash for their shares. However, as confirmed by the Superintendence of Securities and Insurance in its Official Letter N°27,562 dated October 13, 2017, the Enel Generación PTO is requires the shareholders who accept the offer to apply a portion of the payment to be received to subscribe and pay for newly issued Enel Chile shares. To do so, Enel Chile will automatically deduct such portion of the Enel Generación PTO price, determined by the terms of the Enel Generación PTO, 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.

Within this framework, in addition to transferring shares and delivering them along with other normal PTO related acceptance documentation, the shareholders of Enel Generación who accept to sell their shares in the Enel Generación PTO must sign a first issue share subscription contract including the price and number of shares as stated in the initial announcement and prospectus of the Enel Generación PTO, authorizing Enel Chile or the Enel Generación PTO administrator to perform the payment referred to previously. Regarding Pension Fund Administrators and Mutual Fund Administrators, acting on behalf of the funds they manage, and other institutional investors that maintain the investments in their name until they are sold, the Enel Generación PTO acceptance procedure will ensure that the subscription and delivery of newly issued Enel Chile shares is conducted at the same time as the transfer and payment of the Enel Generación shares sold in the Enel Generación PTO (delivery against payment). The procedure will be in accordance with Letter N°24,211 received from the Superintendence of Pensions dated October 24, 2017.

(c) A capital increase to issue sufficient shares to be subscribed by the shareholders of Enel Generación who accept to sell their shares in the Enel Generación PTO. As determined by law, the preemptive subscription period will begin once the new shares issued, as a result of the capital increase, have been registered in the Securities Registry of the Superintendence of Securities and Insurance. Enel Chile’s new shares that are available after the preemptive subscription period has ended, will be used to deliver Enel Chile shares to the Enel Generación shareholders that sell their shares in the Enel Generación PTO.

(d) An amendment to the bylaws of Enel Generación to eliminate limitations and restrictions established by Title XII of D.L. 3,500 including, but not limited to, the restriction on a shareholder holding more than 65% of the capital with voting rights of Enel Generación.

- iv. The implementation of the actions or stages of the Reorganization depend on certain conditions described in the document entitled "Terms of the Reorganization" available to Enel Chile shareholders. If the conditions detailed in the document are met, the effects of the actions involved in the Reorganization will occur on the same date
- v. The laws that govern the Reorganization (particularly the Merger and the Enel Generación PTO) establish that the Board of Directors must appoint an independent appraiser and an independent evaluator, and empower the Directors' Committee to appoint an additional independent evaluator, all to present reports related to certain terms and conditions of the Reorganization. Therefore, Econsult Capital was appointed by the Directors' Committee and Larraín Vial Servicios Profesionales Limitada ("**Larraín Vial**") was appointed by the Board of Directors, both as independent evaluators of Enel Chile in connection with the Reorganization. Regarding the independent appraiser required by the rules that govern corporation mergers, the Board of Directors appointed Oscar Molina as an independent appraiser who must calculate the value of the each company merging and the corresponding exchange ratio.

## 2. REPORTS REGARDING THE REORGANIZATION

### (i) Report prepared by Econsult Capital

The report presented by Econsult describes and set out its views on the terms and conditions of the Reorganization. It also refers to Reorganization's expected benefits and potential effects on the Company and its shareholders. The report includes the valuation of the companies directly involved in the Reorganization, describes the valuation methods used, and obtains the following prices and exchange ratios for the Reorganization:

- The price of the 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.

### (ii) Report prepared by Larraín Vial

Similar to Econsult Capital's report, Larraín Vial's report performs an extensive analysis of the Reorganization, its main terms, conditions and potential benefits. It reaches the following price 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) Report prepared by Oscar Molina

Mr. Oscar Molina's report presents the valuation of Enel Chile and Enel Green Power and includes Enel Chile's proforma balance sheet after the Merger. It also estimates the Merger's baseline scenario exchange ratio to be 13.4

Enel Chile shares for each Enel Green Power share and estimates an exchange ratio range of 12.5 to 15.8 Enel Chile shares for each Enel Green Power share.

(vi) Report prepared by the Directors' Committee

The Directors' Committee report concludes that the Reorganization would be carried out on arm's length terms, provided its 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 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.

### **3. BENEFITS EXPECTED FROM THE REORGANIZATION**

Having reviewed the reports mentioned in the previous section, and the potential benefits identified by Larraín Vial, Econsult Capital, Oscar Molina and the Directors' Committee, in my opinion, the Reorganization will benefit Enel Chile and its shareholders in the following ways:

- Enel Chile will be the leading company in the electricity generation (conventional and renewable) and distribution industries in Chile.
- Minority shareholder interests will align with controlling shareholder interests.
- The holding discount the market currently applies to Enel Chile could potentially decline.

### **4. CONTRIBUTION OF THE REORGANIZATION TO ENEL CHILE'S BEST INTEREST**

Based on the expected benefits of the Reorganization and the conclusions, valuations and estimates included in the reports described previously, in my opinion, the Reorganization will be beneficial to Enel Chile and its shareholders and contribute to their best interest.

I consider the valuations of the companies directly involved in the Reorganization, and also the prices and related exchange ratio ranges proposed in the reports are reasonable from an economic perspective, given the methodologies applied and the analysis performed by those that prepared the reports.

I think the exchange ratios proposed for the Reorganization are reasonably similar to those presented by the independent evaluators' and independent appraiser's reports.

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Vicenzo Ranieri  
Board member  
Enel Chile S.A.