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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, Enel Generación and Enel Green Power

Dear Shareholders,

As Chairman of the Board of Directors of Enel Chile S.A. ("Enel Chile"), pursuant to the requirements of the last paragraph of Article 147 N° 5 of the Corporations Law N° 18,046, I hereby state my individual opinion regarding the contribution of the Reorganization (the "Reorganization") involving Enel Chile, Enel Generación and Enel Green Power (as described below) to the company's best interest.

Enel Chile's Board of Directors, at a meeting held August 25, 2017, took note that I have an interest in the Reorganization as defined by Article 147 of the Corporations Law because I was elected as a director with the votes of the controlling shareholder.

I. GENERAL CONSIDERATIONS

(i) The Board of Directors, at a meeting held August 25, 2017, agreed to formally begin the Reorganization described below. In the same meeting the Board agreed that the Reorganization would be subject to the rules established by Title XVI of the Corporations Law N° 18,046 as a related party transaction. Within this context, the Board acknowledged 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 as directors with the votes of the controlling shareholder and therefore had a special interest in the Reorganization as defined by Article 147 of the Corporations Law N° 18,046. Therefore, having only one board member without an interest in the Reorganization, the process proceeded according to Article 147 N° 5 of the Corporations Law N° 18,046.

(ii) Enel Chile sent a letter dated July 3, 2017 to Enel SpA, the ultimate controlling shareholder of Enel Chile, Enel Generación Chile S.A. ("Enel Generación") and Enel Green Power Latin America S.A. ("Enel Green Power"), regarding the Reorganization. Enel SpA, responded with a letter dated August 25, 2017, stating 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) it 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.

Consequently, the following are the Reorganization's main stages and proposed terms (although other terms and conditions may possibly be agreed upon in the respective shareholders' meetings of Enel Chile, Enel Generación and Enel Green Power to approve the Reorganization):

(a) A merger by incorporation of Enel Green Power Latin America S.A. ("Enel Green Power") by Enel Chile, meaning the dissolution of Enel Green Power being absorbed by Enel Chile ("Merger"). The latter will acquire all assets, liabilities and equity of the first and succeed it in its rights and responsibilities. The shareholders and equity of Enel Green Power will be incorporated to Enel Chile resulting in its full dissolution.

(b) A public tender offer (PTO) targeting Enel Generación, offering all shareholders to buy up to 100% of the outstanding shares of the company. The Enel Generación PTO is a cash tender offer for all outstanding shares. However, as determined by the SVS in its Official Letter N° 27,562 dated October 13, 2017, the procedure of the Enel Generación PTO contemplates that the shareholders who accept the PTO must use a portion of the payment they receive to purchase common shares of Enel Chile. To do so, Enel Chile will automatically deduct such portion of the PTO price as payment for the subscription of such common shares. The remaining portion of the PTO price will be paid in cash to Enel Generación shareholders on the Enel Generación PTO payment date. The implementation of the PTO and its success will depend on several conditions, such as, the approval of an amendment to the bylaws of Enel Generación and that Enel Chile reaches an ownership share of Enel Generación that exceeds 75%.

In this same context, Enel Chile sent an Inquiry to the Superintendence of Pensions ("SP") dated October 24, 2017. The SP responded through Letter N° 24,211 confirming that Pension Funds are permitted to purchase Enel Chile common stock as required by the Enel Generación PTO, and that a portion of cash received for the Enel Generación shares tendered in the PTO may be accounted for as payment to subscribe for such Enel Chile common stock, provided that the acceptance procedure of the PTO ensures that the subscription and delivery of Enel Chile common stock take place at the same time as the transfer and payment of the Enel Generación shares tendered in the PTO (delivery versus payment).

(c) The approval of a capital increase in Enel Chile (the "Enel Chile Capital Increase") to issue a sufficient number of shares to be delivered to the shareholders of Enel Generación within the context of the Enel Generación PTO.

(d) An amendment to the bylaws of the Enel Generación, as a condition to the success of the PTO and therefore of the Reorganization, to eliminate limitations and restrictions established by Title XII of D.L. 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").

(e) The implementation of each action or stage of the Reorganization will be subject to certain conditions, which are described in the document entitled "Terms of the Reorganization" available to the shareholders of Enel Chile.

(iii) The Board of Directors appointed Larraín Vial Servicios Profesionales Limitada ("Larraín Vial") as Enel Chile's independent evaluator for the Reorganization. Similarly, the Directors' Committee appointed Econsult Capital ("Econsult") as additional independent evaluator for the Reorganization. Pursuant to the rules related to corporate mergers, the Board of Directors appointed Mr. Oscar Molina as independent appraiser (hereafter the "Appraiser") to perform a valuation of the companies merging and determine the merger exchange ratio.

In compliance with the abovementioned, on November 3, 2017, Larraín Vial presented its report to the Board of Enel Chile (the "Larraín Vial Report"). The report concludes that based on the information received and the analyses performed, the Reorganization, as described in the report, is in Enel Chile's best interest.

They also state that the trading prices of the Enel Chile shares and the Enel Generación shares have been above the comparable local shares and above or in line with the local market from the date of the Reorganization announcement until the date the Larraín Vial Report was issued, confirming that the market has a positive view of the Reorganization.

Larraín Vial's estimates the following price ranges and exchange ratio ranges for the Reorganization:

- Price of the PTO: between Ch\$ 534 and Ch\$ 586 per Enel Generación share.
- Price of Enel Chile (PTO and Merger): between Ch\$ 80.2 and Ch\$ 86.6 per Enel Chile share.
- PTO Exchange ratio: between 6.38 and 7.01 Enel Chile shares for each Enel Generación share.
- % of PTO paid in cash: between 57.0% and 62.6% based on the price of the PTO
- Price of Enel Green Power: between US\$ 1,653 million and US\$ 1,880 million
- Merger Exchange ratio: between 15.04 and 17.31 Enel Chile shares for each Enel Green Power share.

Econsult also presented its report (the "Econsult Report") to the Directors' Committee of Enel Chile on November 3, 2017. Among its conclusions, Econsult states that the joint implementation of : (i) the merger by incorporation of Enel Green Power, and (ii) the public tender offer targeting Enel Generación would be beneficial to Enel Chile, considering the strategic rationale of the transactions and the potential impact they may have on Enel Chile.

For the Reorganization to be in the best interest of Enel Chile, Econsult believes the merger exchange ratio should be between 14.23 and 17.05 Enel Chile shares for each Enel Green Power share, the price of the Enel Generación shares should be between Ch\$ 537 and Ch\$ 595 per share and the PTO exchange ratio should be between 6.60 and 7.08 Enel Chile shares for each Enel Generación share.

The Appraiser also presented its report (the "Appraiser Report") to the Board of Enel Chile on November 3, 2017. Among the estimates included in the Appraiser Report, the merger exchange ratio is worth highlighting. Mr. Molina determined an exchange ratio of 13.4 Enel Chile shares for each Enel Green Power share for the baseline scenario, within an exchange ratio range between 12.5 to 15.8 Enel Chile shares for each Enel Green Power share.

(iv) The Directors' Committee presented its report on November 9, 2017 stating its opinion regarding the Reorganization. In such report, Enel Chile's Directors' Committee agrees with the independent evaluators, and states that the Reorganization would be on arm's length terms, provided the terms of the exchange are within the following ranges:

- Price of an Enel Generación share is between Ch\$ 570 and Ch\$ 595 per share.
- PTO Exchange ratio is between 7.0 and 7.5 Enel Chile shares for each Enel Generación share.

- Merger Exchange ratio is between 14.5 and 17.2 Enel Chile shares for each Enel Green Power share.

III. OPINION

Considering the terms and conditions disclosed by Enel Chile's Board of Directors to the public in general, my knowledge of the Company and the content of the reports prepared by Larrain Vial, Econsult, the Appraiser and the Directors' Committee, I believe the equity value of the companies involved in the Reorganization, as well as the price and exchange ratio ranges proposed are reasonable estimates of value, price and exchange ratios for the Reorganization. Both reports of Larrain Vial and Econsult include certain considerations (some were highlighted in this document) that allow me to say that the Reorganization would be beneficial to the shareholders of Enel Chile.

Therefore, based on the reports and respective conclusions previously mentioned, I believe the Reorganization is beneficial to Enel Chile and its shareholders and consequently in their best interest.

I call your attention to that the fact that I state my opinion as a board member of the Company, in compliance with the Law, and therefore it is every shareholder's responsibility to evaluate and be advised independently on their participation and vote at Enel Chile's extraordinary shareholders meeting convened to approve the Reorganization.

Sincerely,

Herman Chadwick Piñera
Chairman of the Board of Directors
Enel Chile S.A.