

Santiago, November 3rd, 2017

Messrs. Directors and Shareholders,
Enel Chile S.A.

The Board of Directors of Enel Chile S.A. (“Enel Chile” or the “Company”), pursuant to the disclosures made to the Superintendencia of Securities and Insurance (the “SVS”) in its Significant Event N° 018/2017, dated August 30th, 2017, and in the context of the corporate reorganization described in the Significant Event N° 015/2017 (the “Reorganization”), which refers, among other aspects, to the merger between Enel Chile and Enel Green Power Latin America Limitada (“EGPL”) (the “Merger”), has appointed me as an independent expert (the “Expert”), to issue an expert report (the “Expert Report”) on the estimated equity value of Enel Chile and EGPL (the “Companies”) and the exchange ratio of the corresponding shares or corporate equity (the “Exchange Ratio”).

As is detailed in the abovementioned Significant Event, the Reorganization envisages, in addition to the Merger, a public tender offer to purchase shares in Enel Generación Chile S.A. (the “OPA”). According to the task assigned by the Company and considering that neither the terms and conditions nor the results of the OPA are known as of this date, it is important to highlight that this Expert Report does not consider or address the effects that the OPA could have in Enel Chile’s valuation nor in the Exchange Ratio.

Therefore, based on what was requested from me and established in the Service Agreement that Enel Chile and myself signed on September 12th, 2017, I hereby issue the following report.

1. PURPOSE OF THE REPORT

This Expert Report is issued to serve as information that the Board of Directors of the Company will make available to the shareholders of Enel Chile who are required to make a decision in connection with the Merger, all within the context of the Reorganization. The foregoing is pursuant to the requirements of article 156 of the “Reglamento de Sociedades Anónimas” (the “Regulation”).

2. AVAILABLE INFORMATION

In the analysis and evaluation process, we used both confidential information provided by the Company through its executives and information obtained from private databases to which Bansud Capital has access. We additionally considered information obtained from written and electronic media publicly available on the internet.

The information on the Companies was available through a virtual data room in Intralinks Inc. (the “Data Room”), including, among others:

- Historical financial statements for the Companies and their main subsidiaries.

- Presentations drafted by the Company's management regarding Enel Generación Chile ("EGC"), Enel Distribución Chile ("EDC"), Enel Chile and EGPL.
- Financial projections for the 2017-2022 period for EGC and its subsidiaries, EDC, Enel Chile and EGPL, including, among others, balances, income statements, expansion and maintenance expenditures and the main working capital accounts.
- Projections of the main operational variables of EGC, EDC and EGPL, including, among others, prices and quantities for their main revenue sources. In the case of EGC and EGPL, said projections cover the period between 2017-2045.
- Estimates of the investments that EGC, EDC, Enel Chile and EGPL are expected to perform in the medium and long term.
- Audited financial statements as of September 30th, 2017 for EGC, EDC, Enel Chile and EGPL.
- Legal DD Report issued by Carey.
- Technical DD Report issued by DNV GL.

Meetings were also held with the management of EGC, EDC, Enel Chile and EGPL, and an instance for queries and responses was electronically provided via the Data Room.

Additionally, we had access to proprietary and public information, including:

- Statistical information, market prices, investment bank reports and information of comparable companies obtained from Bloomberg.
- Operational information obtained from the webpage of the "Coordinador Eléctrico Nacional".
- General news obtained in the web.

3. SCOPE AND LIABILITY

As it was previously mentioned, this Expert Report was exclusively drafted over the basis of the information provided by Enel Chile and EGPL, as well as publicly available information.

No independent verification has been conducted regarding the provided information nor of the public information used in the analyses and conclusions of this report. Therefore, the Expert Report does not issue nor grant any representation or guarantee, of any kind, regarding the truthfulness or precision of said information and, consequently, the Expert does not assume any liability whatsoever for any errors or omissions that could exist in the information that was provided or that it may have accessed, nor the analyses and conclusions directly or indirectly resulting from such errors or omissions.

Likewise, no verification of the terms and conditions of the power purchase agreements ("PPA") has been conducted, nor a technical revision of the Companies' assets. In the case of PPAs and in accordance with the terms set forth in the preceding paragraph, we have relied in the report provided by Carey.

The analyses and/or conclusions contained in this Expert Report are valid as of its date and are only useful for the purpose for which they have been requested. Therefore, no liability of any kind is hereby assumed for any damage that could be generated as a result of using this Report with a purpose other than the foregoing.

The Expert Report does not constitute a recommendation for the approval of the Merger.

4. USE OF THE EXPERT REPORT

This Expert Report is issued in compliance with the provisions of article No. 156 of the Regulation. Therefore, it is hereby authorized that this report:

- a) Serves as ground for the recommendations that the Company's directors issue or may issue with regards to the Merger and the Exchange Ratio, and
- b) Is made available to the Company's shareholders through the means that its Board of Directors may decide in connection to the call of the Extraordinary Shareholders Meeting that is to address the Reorganization and, moreover, is incorporated in the documentation that the Company shall provide to the U.S. Securities and Exchange Commission ("SEC"), provided that such is necessary in accordance with the regulations applicable in this regard.

5. METHODOLOGY USED TO DETERMINE THE EXCHANGE RATIO OF THE MERGING COMPANIES

The applied methodology consisted in:

- a) Reviewing the business plans of the Companies and their main subsidiaries.
- b) Validating the information with historical results and main future development premises expressed by each administration.
- c) Making inquiries regarding aspects in which there were doubts and, depending on the received responses, adjusting the projections.
- d) Valuing Enel Chile and EGPL through a sum-of-the-parts analysis, making separate valuations for each company in a standalone basis as well as for their main subsidiaries using the Discounted Cash Flows ("DCF") methodology.
- e) Corroborating the results obtained through DCF with trading and transaction multiples of comparable companies.
- f) Calculating each company's equity value, subtracting the net financial debt and other adjustments as of September 30th, 2017, including estimates of dividends to be distributed in January 2018, before the Merger.

Exhibit A provides greater detail of the conducted analysis.

6. ESTIMATE OF THE VALUE AND EXCHANGE RATIO OF THE MERGING COMPANIES

6.1 Estimation of Value as of September 30th, 2017

In accordance to what was stated at the beginning of this document, the estimation of Enel Chile's value that is presented in this Expert Report does not consider in any way the OPA that would be performed as part of the Reorganization.

It is also necessary to highlight that in order to maintain consistent valuation criteria for both companies, the inclusion of a holding discount¹ was not considered.

(\$, Chilean pesos)	Enel Chile ²	EGPL
Value of Equity as of September 30 th , 2017 ³	4,457,950,000,000	1,006,223,000,000
Total N° of Shares	49,092,772,762	827,205,371
Price per Share	90.8	1,216.4

As indicated by the Company, the valuation of EGPL assumes that, as of the time of the Merger, its only asset will be the 100% ownership of Enel Green Power Chile.

Exhibit A explains in further detail the valuation of both companies.

6.2 Exchange Ratio

Considering the equity value for Enel Chile and EGPL previously discussed, for the purposes of the Merger Enel Chile shall perform a capital increase as per the following specifications:

Amount of Capital Increase for Merger ³ :	\$1,006,223,000,000
Price per share to be issued ³	\$90.8
N° of Enel Chile shares to be issued	11,080,940,138
Total number of Enel Chile shares <u>after the Merger</u>	60,173,712,900

	N° of Shares	Exchange Ratio (Enel Chile / EGPL)
EGPL	827,205,371	13.4x

¹ Difference between the sum of the intrinsic value of each subsidiary of a conglomerate and the market capitalization of said conglomerate (or holding) of companies.

² Enel Chile's valuation considers the effect of dividend distribution in EGC and Enel Chile in January 2018, before the Merger, estimated in US\$64 million and US\$58 million respectively.

³ Figures in Chilean Pesos, as per the observed exchange rate as of September 30th, 2017.

7. PROFORMA BALANCE SHEET OF THE ABSORBING COMPANY

The following proforma balance sheet, prepared based on the information drafted by Enel Chile's management and reviewed by EY Audit SpA, represents the absorbing company (i.e., Enel Chile), presenting in a simplified manner the main asset, liability and equity accounts of the Companies, with any adjustments required.

(thousands of Chilean Pesos)	Enel Chile (Sep/30/2017)	EGPL (Sep/30/2017)	Adjustments	Enel Chile post-Merger (Proforma)
Current Assets	856,738,886	134,911,988	(16,350,370)	975,300,504
Non-Current Assets	4,597,540,759	1,515,499,681	18,519,108	6,131,559,548
Total Assets	5,454,279,645	1,650,411,669	2,168,738	7,106,860,052
Current Liabilities	570,117,870	146,882,745	(16,350,370)	700,650,245
Non-Current Liabilities	1,135,969,658	756,272,394	-	1,892,242,052
Total Liabilities	1,706,087,528	903,155,139	(16,350,370)	2,592,892,297
Issued Capital	2,229,108,975	527,698,886	478,524,114	3,235,331,975
Accumulated Earnings	1,754,976,619	123,506,438	(123,506,438)	1,754,976,619
Other Reserves	(1,017,014,701)	992,619	(336,498,568)	(1,352,520,650)
Equity attributable to the owners of the controller	2,967,070,893	652,197,943	18,519,108	3,637,787,944
Non-controlling stakes	781,121,224	95,058,587	-	876,179,811
Total Equity	3,748,192,117	747,256,530	18,519,108	4,513,967,755
Total Liabilities and Equity	5,454,279,645	1,650,411,669	2,168,738	7,106,860,052

The adjustments performed were the following:

- Current Assets / Current Liabilities:** Elimination of accounts receivable and payable with related parties, and intercompany balances between EGPL and Enel Chile (and subsidiaries) for Ch\$16,350,370,000
- Non-Current Assets:** Adjustments in goodwill for Ch\$18,519,108,000 due to the excess value of the net assets of EGPL acquired by Enel and which were accounted for in Enel ("Push down")

adjustments). After the Merger, said goodwill must be reflected in the new controller's balance sheet (Enel Chile)

We understand that, if the Reorganization is approved, EGPL would transfer its equity interests in corporations with operations outside Chile through purchase agreements. The effect of these transfers has not been considered given that it is estimated to be non-material

c) Equity Accounts

i) Issued Capital:

- Elimination of EGPL's Issued Capital for Ch\$527,698,886,000
- Capital Increase in Enel Chile in exchange for EGPL's equity, for a sum of Ch\$1,006,223,000,000, defined based on Enel Chile's price per share (Ch\$90.8) and the number of Enel Chile shares to be issued (11,080,940,138)

ii) Accumulated Earnings:

- Elimination of EGPL's Accumulated Earnings, for Ch\$123,506,438,000
- Although it is estimated that in January 2018, before the Merger, EGC and Enel Chile will distribute dividends, the effects of these dividends has not been included in the Proforma Balance Sheet because at the date of this Expert Report, they have not been officially declared

iii) Other Reserves:

- Net effect of elimination of EGPL's equity accounts, for Ch\$651,205,324,000
- *Push Down* Adjustments in Other Reserves, for Ch\$18,519,108,000
- Effect of the capital increase in Enel Chile in exchange for EGPL's equity, for (Ch\$1,006,223,000,000)
- The effect of the sale of EGPL's equity interests outside Chile was not included, as it is estimated to be non-material

8. STATEMENT BY THE EXPERT

Pursuant to articles N° 156 and 168 of the Regulation, I hereby declare:

- a) That I am independent from Enel Chile and EGPL, as well as from the business group to which both companies belong; and
- b) That I am responsible for the assessments contained in this Expert Report, as per the terms and conditions indicated herein.

Oscar Fernando Molina Henríquez

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