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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.

Dear Sirs and Madams,

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

1. DESCRIPTION OF THE REORGANIZATION

- 1.1. The Reorganization involves the 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 asset, liabilities and equity, and also its rights and responsibilities.
- 1.2. The Reorganization also involves a public tender offer 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**"). The Enel Generación PTO will offer the shareholders who accept the offer a price in cash for their shares. However, as confirmed by the Superintendence of Securities and Insurance ("**SVS**" in its Spanish acronym), in Official Letter N°27,562 dated October 13, 2017, the Enel Generación PTO 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 implement this requirement, 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. The implementation of the Enel Generación 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 owns more than a 75% interest in Enel Generación.
- 1.3. With regard to the previous point, Enel Chile shareholders must approve 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**").
- 1.4. Enel Generación shareholders must also approve 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 restriction on a single shareholder holding more than 65% of the capital with voting rights of Enel Generación (the “**Amendment to Enel Generación Bylaws**”).

- 1.5. The implementation of each action involved in the Reorganization will be subject to certain conditions, which are all described in the document entitled “Terms of the Reorganization”. The conditions are all related to each other, so that, the success of the Reorganization depends on the implementation of each and every one of them.
- 1.6. Enel SpA, as the ultimate controlling shareholder of Enel Chile, Enel Generación and Enel Green Power, sent 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) 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 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 thereunder must have been eliminated from its bylaws.
- 1.7. The SVS and the Superintendence of Pensions (“**SP**”) were consulted on various matters regarding the Reorganization’s structure. Such regulatory bodies confirmed the requests in the inquiries, and the responses of both the SVS and the SP are reflected in the Reorganization’s structure. The detail of the inquiries and respective responses are available on Enel Chile’s website and on the SVS website.

2. RELEVANT INFORMATION TO ISSUE MY OPINION

2.1. Independent Appraiser Report of Oscar Molina

Mr. Oscar Molina was appointed by the Board of Directors in the meeting held on August 30, 2017 as independent appraiser to prepare a report regarding the value of the companies merging and the corresponding exchange ratio based on the provisions of articles 156 and 168 of the Corporations Law N°18,046.

His report, presented on November 3, 2017, determined an exchange ratio range of 12.5 to 15.8 Enel Chile shares for each Enel Green Power share and specifically suggested 13.4 Enel Chile shares for each Enel Green Power share as the baseline scenario exchange ratio.

Mr. Oscar Molina’s report includes estimates of the value of each merging company and the proforma balance sheet of the surviving entity, all to be used as information for directors to define their individual opinion on the Reorganization.

2.2. Independent Evaluator Reports

The Board of Directors in its meeting held on August 25, 2017 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 N°18,046.

Consequently, having only one board member without an interest in the Reorganization, an independent evaluator (Larraín Vial Servicios Profesionales Limitada – “**Larraín Vial**”) was appointed in accordance with article 147 N° 5 of the Corporations Law N° 18,046. An additional independent evaluator was appointed by the Directors’ Committee (Econsult Capital).

Both independent evaluators concluded that they expect numerous benefits for Enel Chile and its shareholders from the Reorganization, such as, a reduction in the existing holding discount, the alignment of interests in one investment vehicle, the participation in a growth market that is becoming increasingly important, the incorporation of renewable energy generation technologies and greater liquidity for Enel Chile shares.

Larraín Vial’s report presents 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.

Econsult Capital presented 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.

2.3. Directors’ Committee Report

The Directors Committee issued a report regarding the Reorganization on November 9, 2017. The Committee concluded that the Reorganization would be carried out on arm’s length terms provided the 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 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. STATEMENT AND OPINION REGARD THE REORGANIZATION

I have an interest in the Reorganization because I was elected at the ordinary shareholders' meeting held April 28, 2016, with the votes of the controlling shareholder. However, I do not own any Enel Chile shares, either directly or indirectly.

Having properly reviewed the information identified in the previous section, I consider the most relevant benefits of the Reorganization for Enel Chile and its shareholders to be the following:

- The consolidation of Enel Chile as the leading company in electricity generation and distribution industries in Chile.
- Participating in the growing renewable energy business.
- Optimization of Enel Chile's capital structure.
- Potential reduction of the holding discount currently applied to Enel Chile

Based on these benefits and the reports and information described previously, in my opinion, the Reorganization would contribute to the best interest of Enel Chile and its shareholders.

Salvatore Bernabei
Board member
Enel Chile S.A.