



**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 354, 356 and 368(a)  
**Internal Revenue Code.**

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18 Can any resulting loss be recognized? ▶ See attached statement.

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ 2016

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
 Signature ▶ [Handwritten Signature] Date ▶ FEB 07, 2017  
 Print your name ▶ MARK OWZ S. Title ▶ TAX MANAGER

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**Form 8937 Part II Statement**

**Attachment to Internal Revenue Service Form 8937 (January 2017)**

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended. The information contained in this attachment represents our general understanding of the application of certain existing U.S. federal income tax laws and regulations relating to the exchange of shares of Endesa Américas S.A. ("Endesa Américas") common stock (or ADSs) (x) in the case of the merger described below, for shares of Enel Américas S.A. ("Enel Américas") common stock (or ADS) or (y) in the case of the tender offer described below, for cash. It does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of holders of shares of Endesa Américas common stock (or ADSs), such as holders who acquired shares of Endesa Américas common stock (or ADSs) as compensation or holders subject to special treatment under the Internal Revenue Code or other applicable laws. *You are urged to consult your own tax advisor regarding the particular consequences of the exchange to you, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws.* We also urge you to read the Joint Information Statement/Prospectus dated September 8, 2016 that was mailed to you, noting especially page 193 under the heading "Material U.S. Federal Income Tax Consequences of the Merger and the Tender Offer to U.S. Holders" under the heading "Material U.S. Income Tax Considerations." The Joint Information Statement/Prospectus is also available on Enel Américas' website at [www.enelamericas.com](http://www.enelamericas.com).

**Line 14: Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action**

**The Spin-Offs**

Each of Empresa Nacional de Electricidad S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra") separated their respective Chilean and non-Chilean businesses and then Enersis Américas S.A. ("Enersis Américas") separated its Chilean and non-Chilean businesses, including the controlling interests in the shares of the demerged entities of Endesa Chile and Chilectra, in each case by means of a "división" or "demerger" under Chilean law (collectively, the "Spin-Offs"). Enersis Américas, Endesa Chile and Chilectra completed the Spin-Offs on April 21, 2016, resulting in the creation and public listing of the shares of common stock and ADSs of Enersis Chile S.A. and Endesa Américas S.A. ("Endesa Américas") and the shares of Chilectra Américas S.A. ("Chilectra Américas") common stock.

**The Merger**

Following the Spin-Offs, Enersis Américas, Endesa Américas and Chilectra Américas (the three companies holding the non-Chilean businesses) merged together, with Enersis Américas surviving under the name Enel Américas S.A. ("Enel Américas"). In the merger, 2.8 Enel Américas shares were issued per Endesa Américas share (1.68 Enel Américas ADSs per Endesa Américas ADS).

## The Tender Offer

As an alternative to the merger, beginning on September 13, 2016, Enersis Americas conducted tender offers to U.S. and non-U.S. holders for all outstanding shares of Endesa Américas common stock and ADSs, other than shares held by Enersis Americas, at a tender offer price of Ch\$ 300 per share of Endesa Américas common stock and Ch\$ 9,000 per Endesa Américas ADS (each representing 30 shares of Endesa Américas common stock), or the equivalent in U.S. dollars, to be calculated based on the weighted average exchange rate actually obtained for conversion of such amounts on the trading day prior to the date of payment.

### **Line 15: Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis**

The discussion below regarding tax basis applies generally to U.S. holders. A U.S. holder for purposes of this discussion is a beneficial owner of shares of common stock (or ADSs) that is, for U.S. federal income tax purposes: (i) a citizen or individual resident of the United States; or (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof; or (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or a trust (A) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (B) if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and (2) one or more U.S. persons have the authority to control all substantial decisions of the trust.

Generally your aggregate tax basis in your shares of Enel Américas common stock (or ADSs) received in the merger will equal the aggregate tax basis in the shares of Endesa Américas common stock (or ADSs) surrendered in the merger, decreased by the amount of any tax basis allocable to any fractional share interest for which cash is received.

The computation of your aggregate tax basis in your shares of Endesa Américas common stock and ADSs will depend on how your shares of Endesa Américas common stock and ADSs were acquired.

- **Acquired in Endesa Américas Spin-Off.** If you acquired your shares of Endesa Américas common stock (or ADSs) in connection with the Endesa Américas Spin-Off, as described above, the tax basis of your shares of Endesa Américas common stock (or ADSs) is computed as described in the Internal Revenue Service Form 8937 published by Endesa Chile (now Enel Generación Chile S.A.) on its website ([www.enelgeneracion.cl](http://www.enelgeneracion.cl)) regarding the April 21, 2016 distribution of shares of Endesa Américas common stock (or ADSs).
- **Acquired by Purchase.** If you purchased your shares of Endesa Américas common stock (or ADSs) for cash, the tax basis for your shares of Endesa Américas common stock (or ADSs) would generally equal the original cost of your shares of Endesa Américas common stock (or ADSs) (including

commissions or other fees), adjusted to take into account the effect of certain prior transactions in which you may have participated.

- **Acquired by Other Means.** If you acquired your shares of Endesa Américas common stock (or ADSs) as a gift, through an employee compensation arrangement, from a person to whom you were related or otherwise not dealing with at arm's length, in a tax deferred transaction or through some other means, we recommend that you consult your own tax advisor to determine your tax basis in these shares.

If you acquired your shares of Endesa Américas common stock (or ADSs) at different times or by different means, for U.S. tax purposes you will need to make separate tax basis calculations for each group of shares of Endesa Américas common stock (or ADSs).

**Per Share Tax Basis Allocation of Common Stock Tax Basis.** Because each share of Endesa Américas common stock was exchanged for 2.8 shares of Enel Américas common stock, the tax basis of each share of Enel Américas common stock received will equal 0.3571 ( $1/2.8=0.3571$ ) of the tax basis of the corresponding share of Endesa Américas common stock.

**Per ADS Tax Basis Allocation of ADS Tax Basis.** Because each Endesa Américas ADS was exchanged for 1.68 Enel Américas ADSs, the tax basis of each Enel Américas ADS received will equal 0.5952 ( $1/1.68=0.5952$ ) of the tax basis of the corresponding Endesa Américas ADS.

**Holding Period.** The holding period of the shares of Enel Américas common stock (or ADSs) received in the merger by a holder of shares of Endesa Américas common stock (or ADSs) will include the holding period of the shares of Endesa Américas common stock (or ADSs) that the holder surrendered.

**Line 16: Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates**

#### **COMMON STOCK ALLOCATION PERCENTAGE CALCULATION EXAMPLE**

The following is an example of how to allocate your aggregate tax basis in your shares of Endesa Américas common stock exchanged for the shares of Enel Américas common stock. The example is provided solely for illustrative purposes and as a convenience to Enel Américas stockholders and their tax advisors when establishing their specific tax position.

#### **HYPOTHETICAL EXAMPLE OF TAX BASIS ALLOCATIONS FOR SHARES OF COMMON STOCK**

***Assumptions:***

Shares of Endesa Américas common stock: 50 shares  
Tax basis of one share of Endesa Américas

common stock:	US\$10 per share
Aggregate tax basis in shares of Endesa Américas common stock:	US\$500 (50 shares x US\$10 per share)
Shares of Enel Américas common stock received in the merger:	140 shares (50 shares x 2.8)

The aggregate tax basis in shares of Endesa Américas common stock immediately prior to the exchange would be allocated among the shares of Enel Américas common stock received in the merger as illustrated below.

***Formula for Calculating Per Share Tax Basis in Each Share of Enel Américas Common Stock Received in the Merger***

*To determine the per share tax basis in each share of Enel Américas common stock received in the merger, divide the aggregate tax basis in your shares of Endesa Américas common stock exchanged in the merger by the number of shares of Enel Américas common stock received in the merger.*

Aggregate tax basis of shares of Endesa Américas common stock exchanged in the merger	Shares of Enel Américas common stock received in the merger	Tax basis allocation per share of Enel Américas common stock received in the merger
US\$500	÷ 140 shares	= US\$3.5714

**ADS ALLOCATION PERCENTAGE CALCULATION EXAMPLE**

The following is an example of how to allocate your aggregate tax basis in your Endesa Américas ADSs exchanged for the Enel Américas ADSs. The example is provided solely for illustrative purposes and as a convenience to Enel Américas ADS holders and their tax advisors when establishing their specific tax position.

**HYPOTHETICAL EXAMPLE OF TAX BASIS ALLOCATIONS FOR ADSs**

***Assumptions:***

Endesa Américas ADS:	50 ADSs
Tax basis of one Endesa Américas ADS:	US\$300 per ADS
Aggregate tax basis in Endesa Américas ADSs:	US\$15,000 (50 ADSs x US\$300 per ADS)
Enel Américas ADSs received in the merger:	84 ADSs (50 ADSs x 1.68)

The aggregate tax basis in Endesa Américas ADSs exchanged in the merger would be allocated among the Enel Américas ADSs received in the merger as illustrated below.

***Formula for Calculating Per ADS Tax Basis in Each Enel Américas ADS Received in the Merger***

To determine the per ADS tax basis in each Enel Américas ADS received in the merger, divide the aggregate tax basis in your Endesa Américas ADSs exchanged in the merger by the number of Enel Américas ADSs received in the merger.

<b>Aggregate tax basis of Endesa Américas ADSs exchanged in the merger</b>	<b>Enel Américas ADSs received in the merger</b>	<b>Tax basis allocation per Enel Américas ADS received in the merger</b>
US\$15,000	÷ 84 ADSs	= US\$178.57

**Line 18: Can any resulting loss be recognized?**

For shares of Endesa Americas common stock and ADSs not tendered in the tender offers, if, as we believe is the case, the merger would qualify for tax-free treatment, a U.S. holder will not recognize gain or loss for U.S. federal income tax purposes as a result of the receipt of the shares of Enel Américas common stock (or ADSs) in the merger, except with respect to cash, if any, they receive in lieu of a fractional share of Enel Américas common stock (or ADS).

A holder of shares of Endesa Américas common stock (or ADSs) who receives cash in lieu of a fractional share of Enel Américas common stock (or ADS) will generally recognize gain or loss equal to the difference between the amount of cash received and the portion of the holder's tax basis in the share of Enel Américas common stock (or ADS) that is allocable to the fractional share. That gain or loss generally will constitute capital gain or loss, long-term or short term, depending on the holding period.

For shares of Endesa Américas common stock (or ADSs) tendered in the tender offers, if, as we believe is the case, the cash issued in the tender offer is merger consideration, a U.S. holder who participates in the tender offer will generally recognize gain or loss equal to the difference between the amount of cash received and the tax basis for the shares of Endesa Américas common stock (or ADSs) tendered. That gain or loss generally will constitute capital gain or loss, long-term or short term, depending on the holding period.

