August 5, 2016

Shareholders of ENERSIS AMÉRICAS S.A.
HAND DELIVERY

Re: Individual report on the statutory merger of Endesa Américas S.A. and Chilectra Américas S.A. into Enersis Américas S.A.

Dear sirs,

I hereby issue this individual pronouncement ("the **Individual Pronouncement**") in my capacity as director of Enersis Américas S.A. ("**Enersis Américas**" or "**the Company**") a public corporation, (formerly named Enersis S.A.) registered in the Securities Registry of the SVS under No. 175, Taxpayer No. 94.271.000-3, created by a public deed on June 19, 1981, issued before Santiago Notary Mr. Patricio Zaldívar Mackenna, an extract of which was registered on page 13,099 No. 7,269 of the Santiago Registry of Commerce for 1981, and was published in the Official Daily Gazette on July 23, 1981, in regards to the statutory merger of Endesa Américas S.A. and Chilectra Américas S.A. ("**Chilectra Américas**") into Enersis Américas S.A. ("**Enersis Américas**").

For the purposes of this Individual Pronouncement this operation will be called "**the Merger**" or "**the Transaction**" indistinctly.

LSA Title XVI in Article 147 No. 5, states that every Director of a public corporation that enters in a related-party transaction ("**RPT**") must issue an individual opinion related to the company's best interests of the transaction, and make it available to the shareholders. This is required, and in the case of the Transaction, as a result of the Judgment of the Santiago Court of Appeals on March 22, 2016, which I will refer to below.

I. Background Information

The Transaction that is the subject of this Individual Pronouncement has singular characteristics in Chile to date, which require a detailed explanation of the background information in order to properly understand all of the elements that factor into the framework this Individual Pronouncement. This background information is structured in the following paragraphs:

- General description of the reorganization process caused by the Merger and whose details cannot be adequately analyzed and assessed;
- Reference to the mandatory application of the provisions of Title XVI of Law No. 18,046 to the Merger, and
- Actions done as a consequence of applying the norms of Title XVI of Law No. 18,046 until the emission of this Individual Pronouncement.

A. Background Information on the Merger: The process of Reorganization

1. The background of the Merger is the corporate reorganization process started on April 28, 2015, when the Board of Directors of "Enersis S.A." ("Enersis"), in an extraordinary meeting, proposed the corporate reorganization of the Enersis Group, to be analyzed by the other affected companies, consisting of: (i) the division of Enersis and its subsidiaries "Empresa Nacional de Electricidad S.A." ("**Endesa Chile**") and Chilectra S.A. ("**Chilectra**"), to separate, on one hand, the generation and distribution businesses in Chile and, on the other, activities outside of Chile and (ii) the subsequent merger of the corporations owning equity stakes in businesses outside Chile resulting from the aforementioned division (the "**Reorganization**").

2. Under the Reorganization process, in response to the question put forth by Enersis on May 18, 2015, the Chilean Superintendence of Securities and Insurance ("**SVS**"), on July 20, 2015,

issued ordinary official communications to the companies participating in the Reorganization (hereinafter jointly called the "**Official Communication**") which, among other aspects, stated that "*the managing directors of the company should have sufficient, ample and timely information when making decisions regarding the corporate reorganization as a whole, with its various stages, since the splits and mergers cannot be analyzed as independent or autonomous*" and then added that "*Said information must be made available to shareholders in a timely manner, since the various stages of corporate reorganization must be approved by the shareholders' meetings of each of the companies involved, therefore those who must make the decision must have all elements required in order to do so.*"

In other words: the SVS mandated the completion of an analysis, sent in advance to shareholders of the companies participating in the divisions, indicatively or informatively, on certain aspects in respect of the Merger.

3. After the appropriate analyses and work, in accordance with applicable norms and as indicated by the SVS, on November 10, 2015, the Board of Directors of Enersis and the other corporations involved in the Reorganization process each convened Extraordinary Shareholders' Meetings on December 18, 2015 ("**Division Meetings**") so that the shareholders of each of them could vote on the respective divisions, taking into consideration the background information which was the basis for the Reorganization proposal, and which had been made available to the shareholders and to the market in general in advance.

4. At the Division Meetings of the corporations participating in the Reorganization, an informative announcement was made to the shareholders of the main estimated terms of the Merger, among which, and notwithstanding other terms and conditions that may eventually be agreed at the respective meetings at which the final resolution of the Merger is adopted, we particularly note the following information:

(a) By virtue of the Merger, Enersis Américas would absorb Endesa Américas and Chilectra Américas, which would be dissolved without winding-up, succeeding them in all their rights and obligations, with the shareholders of Endesa Américas and Chilectra Américas directly incorporated as shareholders of Enersis Américas in accordance with the exchange ratio to be approved for such purposes, except for dissenting shareholders exercising their right of withdrawal in accordance with the law.

(b) The Merger would be subject to fulfillment of the following conditions precedent: that the right to withdrawal to potentially be exercised by the shareholders of Enersis Américas, Endesa Américas and Chilectra Américas in connection with the Merger not exceed 10%, 7.72% and 0.91% respectively; and that the right to withdrawal at Enersis Américas not result in any shareholder exceeding the maximum shareholding concentration limit of 65% of Enersis Américas after the consummation formalizing of the Merger.

(c) The capital of Enersis Américas would be increased from the incorporation of the equity of the merged corporations, through issuance of new registered shares of a single series, with no face value, to be fully and exclusively distributed to the shareholders of Endesa Américas and Chilectra Américas, without considering Enersis Américas in its capacity as current shareholder of Endesa Américas and Chilectra Américas, in the appropriate proportions in accordance with the exchange ratio agreed for the Merger.

(d) According to a resolution adopted on November 24, 2015 by the Board of Directors of Enersis (now Enersis Américas) approved by the majority of its members, it was agreed to propose, on the date of the Enersis Américas shareholders' meeting convened to decide on the Merger, a exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas, and of 5.0 shares of Enersis Américas for each share of Chilectra Américas.

(e) According to a resolution also adopted on November 24, 2015, supplemented by another on December 17, the Board of Directors of Enersis (now Enersis Américas), in order to propose a mechanism to help ensure the minority shareholders of Endesa Américas a minimum price at market value for their shares and mitigate the risk of the Merger not taking place, provided the divisions of Enersis, Endesa Chile and Chilectra were carried out and except in the

event of material adverse supervening events making it inadvisable from the point of view of the corporation's best interest, decided to announce that it was the intention of Enersis Américas to announce a takeover bid for all shares and **American Depositary Receipts** ("ADRs") issued by Endesa Américas not owned by Enersis Américas. This takeover bid would be for up to 40.02% of the capital stock of Endesa Américas and for a price of 285 Chilean pesos per each share. The takeover bid will be subject to approval of the Merger at the extraordinary shareholders' meetings of Enersis Américas, Endesa Américas and Chilectra Américas, and to fulfillment, after expiry of the statutory period for exercising the right of withdrawal at both Enersis Américas and Endesa Américas, of the condition of non-exercise of the respective withdrawal rights above certain numbers or percentages of shares as appropriate, and to other terms and conditions which will be detailed in due time when the aforesaid takeover bid is made.

(f) Moreover, by Board of Directors' resolution on November 24, 2015, supplemented by another on December 17, the General Manager was instructed to, at the opportune time and after the appropriate analyses, propose to the Board of Directors and, as appropriate, the Directors' Committee, the negotiation in good faith with Endesa Chile of the terms of an offset agreement, by virtue of which – where the Merger agreements are not adopted before December 31, 2017 – the tax costs incurred by Endesa Chile as a result of its division and after proper crediting and discounting of any tax benefits or credits obtained by Endesa Américas and Endesa Chile as a result of such division, are offset by any tax benefits obtained by Enersis Américas.

(g) By letters dated November 25 and December 17, 2015, the controlling shareholder, Enel S.p.A., informed the corporation and the market, inter alia, that: (i) subject to the successful completion of the corporate Reorganization process in its entirety and according to the estimated schedule, and in view of the information made available to the shareholders on November 24, 2015, it considered that the announced exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 5.0 shares of Enersis Américas for each share of Chilectra Américas would be in the best interest of all shareholders and the aforesaid corporations involved in the reorganization; therefore, it would vote in favor of said merger at the respective extraordinary shareholders' meeting, provided that no material supervening events had occurred before the shareholders' meeting materially affecting the above exchange ratios; and (ii) that Enersis Chile and Enersis Américas would be the exclusive investment vehicles respectively in Chile and in the other South American countries (with the exception of businesses in the area of renewable energies), without, therefore, it being the intention of Enel S.p.A, as their controlling shareholder, for a period not less than five years from approval of the merger by the board of directors, to carry out or propose any other corporate reorganization process affecting Enersis Américas other than that to be discussed at the aforementioned extraordinary shareholders' meeting.

5. However, considering the proposed distribution of a dividend to the shareholders of Chilectra Américas after the aforementioned meetings, it will be proposed to the Extraordinary Shareholder's meeting that will vote the on the merger an exchange ratio of 4.0 shares of Enersis Americas for each share of Chilectra Américas. The exchange ratio regarding Endesa Americas would not be altered.

6. Similarly, after the aforementioned meetings, considering that it is in the best interest of all shareholders, the conditions for exercising the withdrawal rights for Endesa Américas were extended, granting higher certainty to the Transaction. At the Extraordinary Shareholders' Meetings of Enersis Américas, Endesa Américas and Chilectra Américas, it will be proposed that the Merger will be subject to the condition precedent that the withdrawal right exercised by their shareholders in connection with the Merger do not exceed 10%, 10% and 0.91%, respectively, to the extent that the withdrawal right of Enersis Americas that does not result in any shareholder exceeding the maximum limit of 65% after the Merger is completed.

An appropriate evaluation of the Transaction cannot obviate the information referred to in this paragraph, which form its context.

B) The judgment and the necessary application of the provisions of Title XVI of Law No. 18,046 ("**LSA**")[1]

1. Adjudicating the challenge of certain points of the Official Letter made in an action brought against the SVS by certain shareholders, the Court of Appeals of Santiago, in a judgment dated March 22, 2016 ("**the Judgment**"), has demanded application to the Merger of the provisions contained in Title XVI of the LSA referring to RPTs, in addition to the provisions specifically applying to this type of transaction.

2. It's worth noting that the Judgment, in addition to that stated above, has also ordered that all previous actions carried out in the process of Reorganization, that is, in the stage of divisions described in paragraph I.A) of this Individual Pronouncement, were performed in accordance with the law, particularly in regards to the inadmissibility of applying the RPT rules to them.

3. The Judgment was not appealed by either party in the proceedings and therefore it became final and thus enforceable, specifically with regard to the application to the Merger of the provisions in Title XVI of the LSA referring to RPTs, in addition to the provisions specifically applying to this type of transaction. In view of the foregoing, prior to submission of the Merger to approval at the Extraordinary Shareholders' Meetings of the companies involved in the Merger, the requirements and procedures applicable to this type of transaction must have been fulfilled at each of the aforesaid companies involved in the Merger.

C) Actions carried out in application of the provisions of Title XVI of Law No. 18,046 and the provisions specifically applying to Mergers

1. After the election of the current members of the Board of Directors by the Ordinary Shareholders' Meeting on April 28, 2016 when I was elected CEO of the company, the Board of Directors, on May 6, 2016, unanimously agreed to formally begin the process of analyzing the Merger through which the Company would absorb (i) Endesa Américas, a public corporation, registered in the SVS Securities Registry under No. 1138, Taxpayer No. 76.536.351-9, created by a public deed dated January 11, 2016, issued at Santiago Notary Mr. Pedro Sadá Azar, with an extract of the deed registered on page 4,284 No. 2,568 of the Santiago Registry of Commerce for 2016, published in the Official Daily Gazette of January 20, 2016, and (ii) Chilectra Américas, a public corporation, registered in the SVS Securities Registry under No. 1,137, Taxpayer No. 76.532.379-7, created by a public deed dated December 24, 2015, issued at Santiago Notary Mr. Osvaldo Pereira G., with an extract of the deed registered on page 916 No. 473 of the Santiago Registry of Commerce for 2016, published in the Official Daily Gazette of January 11, 2016.

This analysis would be conducted on the basis of the agreements adopted at the extraordinary shareholders' meeting of the Corporation held on December 18, 2015, and the estimated terms of the merger disclosed at the aforesaid meeting, detailed in paragraph I.A) of this Individual Pronouncement.

2. In the same Board meeting of May 6, 2016, the Directors Francisco de Borja Acha B., José Antonio Vargas L., Enrico Viale, Hernán Somerville S., Livio Gallo and Patricio Gómez S., having been elected by votes of the controlling shareholder of the Company, declared their interest in a Merger in the terms of Article 147 of the Corporations Act, in compliance with the orders in the Judgment of the Santiago Court of Appeals of March 22, 2016.

3. Moreover, at the same meeting on May 6, 2016, Banco Itaú Argentina S.A. ("Banco Itaú") was appointed independent appraiser of Enersis Américas in the Merger, for the purpose of issuing a report with, at a minimum, the following content: i) a description of the conditions of the Transaction; ii) an analysis of the effects and potential impacts of the transaction for Enersis Américas, including: a) whether the Transaction is beneficial for the Corporation and b) whether the terms and conditions of the Transaction are in accordance with those prevailing in the market at the time of its approval, and; iii) other specific points regarding the Transaction, of

[1] *For the list of facts this paragraph refers to, information was taken from the publicly available webpages of the companies affected by this Reorganization process, and in the Essential Facts published during said process.*

which the Directors' Committee may expressly require evaluation by the Independent Appraiser.

4. We furthermore note that the Director's Committee, in an extraordinary meeting held on May 16, 2016, by unanimous vote of its members, agreed on Credicorp Capital Asesorías Financieras S.A. ("**Credicorp**") as additional Independent Appraiser for the purpose of it issuing a report with, at a minimum, the following content: i) a description of the conditions of the Transaction; ii) an analysis of the effects and potential impacts of the transaction for Enersis Américas, including: a) whether the Transaction is beneficial for the Corporation and b) whether the terms and conditions of the Transaction are in accordance with those prevailing in the market at the time of its approval, and; iii) other specific points with respect to the Transaction that the Board of Directors may expressly require that the Independent Appraiser evaluate.

5. Finally, on June 16, 2016, Mr. Pablo D'Agliano was unanimously appointed as independent expert appraiser of the corporation, for him to issue a report on the value of the merging corporations and the respective exchange ratio, under the terms and in compliance with the requirements of Articles 156 and 168 of the Chilean Companies Regulations.

II. Statement on my capacity as Director of Enersis Américas and my relationship to the controller

1. I declare that I am the Director of Enersis Américas, elected by the Ordinary Shareholder meeting held on April 28, 2016.
2. I also declare that I was elected without the votes of the controlling shareholder and that I am not related to the latter.
3. I declare that in my capacity as Independent Director I have no interest in the Transaction in the terms set forth in Article 147 of the LSA and in fulfillment of the Judgment order.
4. I declare that I do not possess, directly or indirectly, any shares in the Company or its subsidiaries Endesa Américas y Chilectra Américas, or in any other company in the Enersis Américas Group.

III. Declaration on the reports received

In the preparation of this individual report, I have taken into consideration the following documents:

1. Expert Appraiser Report dated August 5, 2016 issued by Expert Appraiser Mr. Pablo D'Agliano.

2. Independent Appraiser Report dated August 5, 2016 issued by Banco Itaú.

3. Independent Appraiser Report dated August 5, 2016 issued by Credicorp.

Prior to the date of issue of the Expert Appraiser Reports, I have assisted in presentations where I had a chance to ask questions and make the suggestions I deemed appropriate of the Experts.

I also state that prior to the date of issue of the Expert Appraiser Reports, I have been able to examine and work on the preparation of this Individual Pronouncement on drafts that do not substantially differ from the final Expert Appraiser Reports delivered on the dates noted above.

With respect to the statements by the Expert Appraiser and the Independent Appraisers, we consider that they are all duly independent and have had sufficient information and time to carry out their duties.

I state for the record that, notwithstanding it refers to the same Transaction, the nature of the duties of Expert Appraiser Mr. Pablo D'Agliano and of the Independent Appraisers (Banco Itaú and Credicorp) is distinct. In effect, in the first case, it is an "expert report" conducted as set out

in Article 156 of the Chilean Companies Regulations ("**RSA**"). In the case of Banco Itaú and Credicorp, on the other hand, these are expert reports from "independent appraisers" in the terms of Article 147 LSA—applicable as provided in the Judgment—a norm that establishes that in their report, the Independent Appraisers must inform the shareholders of the conditions of the Transaction, and specifically is intended to contribute to the interests of the company, and whether it is appropriate in price, terms, and conditions to that which prevails in the market at the time of its approval.

Likewise, I state that I have taken into consideration the report issued by the Board of Directors on August 5, 2016, in fulfillment of the provisions of Article 50 bis LSA.

All the reports referred to in this section and which have been taken into consideration in the preparation of this Report are available to all our Shareholders and to the market in general through the website and at the address of the company.

III.1 Expert Report of Mr. Pablo D'Agliano issued on August 5, 2016

According to the requirements of Articles 156 and 168, both of the Corporations Regulations, Enersis Américas ordered Pablo D'Agliano to draft an expert report evaluating the companies participating in the Transaction. The method used in the expert report was the discounted cash flow method, also creating a pro forma balance sheet representing the buying entity. The expert also used market and preceding transaction multiples to complement the evaluation obtained by the discounted cash flow method.

Ultimately, the expert report estimates average exchange ratios of 2.68 shares of Enersis Américas for each share of Endesa Américas (exchange ratio range of 2.44 to 2.84 shares) and of 4.01 shares of Enersis Américas per share of Chilectra Américas (exchange ratio range of 3.57 to 4.52 shares).

III.2 Report of Independent Appraiser Banco Itaú designated by the Board and issued on August 5, 2016

On August 5, 2016, the independent appraiser Banco Itaú, appointed by the board of directors of Enersis Américas, pursuant to Articles 9 and 10, second paragraph, of Law 18,045, issued a report analyzing the potential impact of the merger of Enersis Américas, Endesa Américas y Chilectra Américas, including whether the merger is in the best interests of Enersis Américas.

The analysis by the independent appraiser Itaú focused on:

1. The strategic rationale of the merger for Enersis Américas, which was examined through an analysis of the impact on a more simplified corporate structure, the potential impact on public valuation, the impact on share liquidity and the impact on the credit rating of Enersis Américas.
2. The relative valuation of Enersis Américas vs. Endesa Américas and Chilectra Américas, which includes an analysis of the valuation of each asset under Enersis Américas, Endesa Américas and Chilectra Américas, as well as the implied exchange ratios resulting from such valuations.

With respect to the strategic rationale of the transaction, Banco Itaú, through various analyses, determined that the Transaction is "advantageous" for Enersis Américas and its shareholders and will have the following benefits:

1. It removes a level of companies, thus expected to facilitate the decision-making process, and it eliminates potential conflicts of interest regarding investment decisions, growth and financing.
2. The pro forma equity story of Enersis Américas would prevent the duplication currently existing with the equity stories of Endesa Américas and Chilectra Américas, and

therefore the Transaction would provide (a) more complete visibility of assets in which a majority interest is held and (b) a potential reduction of the "corporate discount."

3. Although liquidity and analyst coverage of Enersis Américas is currently significant, it is likely that these two items will improve as a result of the new scale and the pro forma equity story of Enersis Américas.
4. Unlikely impact on the credit rating of Enersis Américas, even if withdrawal rights and the takeover bid option are exercised.

The valuation analysis was performed using the following methods:

1. **Discounted cash flows:** Operating and financial projections by asset, based on the latest business plan provided by Enersis Américas, Endesa Américas and Chilectra Américas.
2. **Share price multiples of comparable companies:** Based on enterprise value multiples on EBITDA estimated as of 2016 and 2017, for each asset in consideration and selected companies.
3. **Comparable transaction multiples:** Based on enterprise value multiples on EBITDA of the past 12 months, for each asset in consideration and selected companies.

The implied exchange ratios resulting from the aforementioned valuations were as follows:

Exchange ratio	Share Price Multiples - 2016E		Share Price Multiples - 2017E		Transaction Multiples		Discounted Cash Flows		All Methodologies	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Chilectra Américas/ Enersis Américas	3.44	4.20	3.52	4.31	2.98	3.64	3.06	3.74	2.98	4.31
Endesa Américas/ Enersis Américas	2.12	2.59	2.04	2.50	2.20	2.68	2.31	2.82	2.04	2.82

III.3 Report of additional Independent Appraiser Credicorp designated by the Board and issued on August 5, 2016

1. The Directors' Committee of Enersis Américas, in an extraordinary meeting on May 16, 2016 appointed Credicorp Capital as Independent Appraiser for the purposes of issuing a report in accordance with Article 147 of the Chilean Companies Act.
2. The report prepared seeks to present, inter alia, an analysis of the effects and potential impact of the Transaction for Enersis Américas, including (i) whether the Transaction is in the best interest of Enersis Américas, and (ii) whether the financial terms proposed in the Transaction are in line with market conditions at the time of approval. The report has therefore included, as part of its scope (i) an estimate of exchange ratios for the Merger and the value of Enersis Américas, Endesa Américas and Chilectra Américas, (ii) an analysis of the financial terms of the Transaction, and (iii) an analysis of the strategic rationale and potential impacts of the Transaction on the value of Enersis Américas.
3. The methodology to determine whether the Transaction is in line with prevailing market prices, terms and conditions included:
    a. Discounted cash flows on a company level ("DCF").

b. Analysis of market multiples and stock prices of comparable companies according to businesses and countries.

4. Based on the preceding valuation exercise, and considering the average of the estimates obtained by valuation of DCFs by multiples, the resulting exchange ratios are 2.55 shares of Enersis Américas for each share of Endesa Américas, and 3.67 shares of Enersis Américas for each share of Chilectra Américas.

5. In the opinion of Credicorp, the Transaction contributes to the interests of Enersis Américas because.

    a. The expected benefits from the Transaction include

        i. Synergies in administrative and service expenses, as well as savings in procurement processes due to efficiencies captured by the new structure,

        ii. Potential savings in holding discounts due to the simplification of the new structure, the reduction of the structural subordination to cash flows generated in operating subsidiaries and direct access to publicly traded subsidiaries with relevant liquidity,

        iii. Potential impacts on the risk rating.

        iv. Considering the expected positive cash flow impacts and stock changes for a total of US$ 178 million, when compared with the implicit cost for Enersis Américas for the exchange ratios of US$ 145 million, Credicorp estimates that there is a net income of US$ 33 million for the shareholders as a result of the proposed operation (the Merger).

    b. From a strategic and management point of view, the Operation includes eliminating crossed interests held by the holding companies, allowing

        i. An alignment of interests held in operating subsidiaries,

        ii. More efficiency in costs and time for decision-making, and

        iii. Direct access to cash flows and a reduction in minority interests.

6. With respect to the shares of Endesa Américas to be acquired through the takeover bid, the price offered is in line with the share price of Endesa Américas that ought to prevail in the market in the absence of the distortions resulting from the Transaction.

7. Meanwhile, the market and investors are evaluating the terms of the Transaction, since prices have been fluctuating in ranges that indicate this, with reasonable levels of liquidity.

8. The report states in conclusion that the transaction is in line with market conditions and in the best interest of Enersis Américas and its shareholders.

IV. Declaration on Advisability of the Transaction for the Interests of Enersis Américas.

Article 147 of the LSA states that the criteria for approving an RPT is for such a transaction to be in the best interest of the company and to be in line with prevailing market prices, terms and conditions at the time of its approval.

Below we will examine the following aspects of the transaction separately:

- Its contribution to the best interests of the company.
- Market price and other terms and conditions.

IV.1 Contribution to the best interests of the company

Regarding the conclusions of the independent appraisers Banco Itaú and Credicorp, I agree that the Transaction "would be in the best interest of Enersis Américas and its shareholders" for the following reasons:

1. Performing the Transaction would lead to a number of benefits for Enersis Américas, including:
    a. Synergies in administrative expenses and services.
    b. Potential savings in holding discounts.
    c. Potential increase in liquidity and analyst coverage as a result of greater scale of the company as well as its new equity story.
    d. A positive impact on cash flows and stock value for US$178 million, that when compared to the implicit cost to Enersis Américas for the exchange ratios of US$ 145 million, results in an expected net income benefit to the shareholders of US$ 33 million.

2. The corporate reorganization of Enersis Américas entailed by the execution of the Transaction would allow "alignment of interests on operating subsidiaries," thereby generating:
    a. Improved costs and times in decision making as well as elimination of potential conflicts of interest regarding investment decisions, growth and financing.
    b. Parent company having more direct access to cash flows of operating subsidiaries.
    c. Increased visibility of assets in which Enersis Américas and its subsidiaries hold a majority interest.
    d. Reduction in minority interests at the level of Enersis Américas.

In addition to that proposed by the independent appraisers, I consider that the proposed operation represents a good alternative use of funds currently available from the increase in capital of Enersis S.A., which raised US$ 2.4 billion, approx.

According to the investment policies of the Enersis Américas group, financial assets are administered using liquid instruments, such as term deposits and agreements. In the last 6 months, the profitability in Chilean pesos of investing resources from the capital increase has been around 4% nominal, in line with the market.

The proposed transaction is equivalent to a reduction in minority stakeholdings, which by the estimates of the proposed plan would mean an increase in the consolidation of net profit for the shareholders of Enersis Américas from the current 52%, to 64%, thus increasing the dividend per share (the plan assumes that the 50% dividend distribution policy will be maintained). On the other hand, the company has established financial goals that mean an increase in net profit from US$ 0.6 billion in 2016 to US$ 1.1 billion in 2019, which means a 22% increase on a compound annual basis.

As this is a transaction that can be performed, that has been defined in reasonable market terms as confirmed by independent appraisers, and having considered the potential greater return by investing in these companies (Endesa Américas and Chilectra Américas), I estimate that the proposed transaction makes sense from the point of view of the final return to shareholders of Enersis Américas: it will have a greater interest in the group's profits on a consolidated basis, more direct dividend flows and a higher return on its financial resources than now.

IV.2 Market price and other terms and conditions

Regarding the conclusions of the expert appraiser report and of the independent appraisers Banco Itaú and Credicorp, I agree that the Transaction is "in line with market conditions" because the analysis carried by the independent appraisers, with the corresponding results regarding the exchange ratios are reasonably comparable to the exchange terms proposed for the Transaction.

Due to all of the above, in my capacity as Director of Enersis Américas S.A. I estimate that the proposed statutory merger of Endesa Américas S.A. and Chilectra Américas S.A., in the terms of and with the conditions described in this Individual Pronouncement, DOES CONTRIBUTE TO THE COMPANY'S BEST INTERESTS

/s/ Domingo Cruzat A.
Domingo Cruzat A.
Tax ID: 6.989.304-K
Director of Enersis Américas S.A.

This liberal, English translation is provided for the convenience of the reader. In the event of discrepancies the Spanish version will prevail.