August 5, 2016

Messrs.,
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. 94.271.00-3, created by a public deed on June 19, 1981, issued before Santiago Notary Mr. Patricio Zaldivar 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 y Chilectra Américas S.A. ("**Chilectra Américas**") into Enersis Américas S.A. ("**Enersis Américas**").

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

LSA Title XVI provides in its Article 147 No. 5 that every Director of a public corporation that intervenes in a related-party transaction ("**RPT**") must issue an individual opinion on the convenience to the company's interests of the transaction, and then make it available to the shareholders. Said obligation is imposed, for the case of the Transaction, by application of the order of the Judgment of the Santiago Court of Appeals on March 22, 2016, which I will refer to hereinafter.

I. Background Information

The Transaction that is the object of this Individual Pronouncement has singular characteristics in Chile to date, which require a detailed explanation of the background information on it in order to properly understand all of the elements that factor into the framework this Individual Pronouncement falls under. Said 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
- 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 the one hand, the businesses of generation and distribution in Chile and, on the other, activities outside 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 Superintendence of Securities and Insurance ("**SVS**"), issued on July 20, 2015, ordinary official communications addressed 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 shareholder assemblies 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 an analysis, sent in advance to shareholders of the companies participating in the divisions, indicatively or informatively, of 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 respectively convened Extraordinary Shareholders' Meetings on December 18, 2015 (“**Division Meetings**") so that the shareholders of each of them, 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, could vote on the respective divisions.

4. Thus, 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 formalization 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 Chief Executive Officer was instructed to, at the opportune time and after the appropriate analyses, propose to the Board of Directors and, as appropriate, the Board of Directors, 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 rights 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.

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

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 by the Ordinary Shareholder Meeting of April 28, 2016, on May 6 of 2016, the Board of Directors agreed unanimously 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 González, 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 Company 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, in addition to this Individual Pronouncement, the Directors Francisco de Borja Acha B., José Antonio Vargas L., 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 which the Board of Directors 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 Company 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 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, and designated by vote of the controlling shareholder. Likewise, I declare that these votes were determining in my being elected Director.
2. I declare that I have an interest in the Transaction in the terms set forth in Article 147 of the LSA and in fulfillment of the Judgment order.
3. The fulfillment of the mentioned LSA Article 147, in the Board meeting held on May 6, 2016, I formally reiterated the existence of that interest, which was duly disclosed to the market through Company Essential Facts on that same date.
4. I declare that I do not possess, directly or indirectly, any shares in the Company or its subsidiaries Endesa Américas and Chilectra Américas.

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 issued by Expert Appraiser Mr. Pablo D'Agliano.
2. Independent Appraiser Report issued by Banco Itaú.
3. Independent Appraiser Report issued by Credicorp.

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.

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.

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, in fulfillment of the provisions of Article 50 bis LSA.

All the final reports referred to in this section and which have been taken into consideration in the preparation of this Individual Pronouncement will be made available to all our Shareholders and to the market in general.

III.1 Mr. Pablo D'Agliano's Expert Appraiser Report

Mr. D'Agliano was entrusted, in his capacity as Expert, to perform an expert appraisal of the valuation of the shares that were merged as part of the Transaction. His report establishes a exchange ratio of 2.68 shares of Enersis Américas for each share of Endesa Américas, and a exchange ratio of 4.10 shares of Enersis Américas for each share of Chilectra Américas.

The general methodology used by the Expert to appraise the assets of companies affected by the Transaction consisted of a sum of the parts of each of the subsidiaries. A valuation has been made of each of the companies by the discounted cash flow ("DCF") method, as well as a valuation by market multiples and precedent transactions with comparable companies.

In all, the expert established the following ranges for the exchange equation:

- For each share of Endesa Américas: between 2.44 and 2.84 shares of Enersis Américas
- For each share of Chilectra Américas: between 3.57 and 4.52 shares of Enersis Américas

In short, in my understanding the expert's appraisal report is based on an exhaustive analysis of the operations of each company considered, and has reasonably carried out the appraisal methodology as the calculation mechanism for the Transaction's exchange ratios.

III.2 Report from the Independent Appraiser Banco Itaú appointed by the Board of Directors:

Banco Itaú was appointed by the board of Enersis Américas to perform an analysis on the potential impact of a merger between Enersis Américas, Endesa Américas and Chilectra Américas, and to determine whether said merger would contribute to the corporate interests of Enersis Américas and its shareholders, as provided in Articles 9 and 10, paragraph two, of Law 18,045.

Said analysis had two focuses:

1. An analysis of the strategy rationale for the merger for Enersis Américas, which determined that the transaction will generate the following benefits:
    a. Facilitate the decision-making process and eliminate potential conflicts of interest regarding investment, growth and financing decisions
    b. A new positioning ("equity story") for Enersis Américas which, after the merger, would give more visibility to assets with a majority interest, as well as a potential reduction of the "corporate discount"
    c. A potential increase in liquidity and coverage of Enersis Américas analysts
    d. A low possibility of impact on the credit rating of the merged entity
2. A determination of the implied exchange ratios between Enersis Américas toward Endesa Américas and Chilectra Américas by relative valuation, making use of the following valuation methods: (i) discounted cash flows, (ii) price multiples of comparable companies and (iii) comparable transaction multiples, from which Banco Itaú obtained the following results:

a. Chilectra Américas/ Enersis Américas: 2.98x to 4.31x

b. Endesa Américas/ Enersis Américas: 2.04x to 2.82x

III.3 Report of the additional Independent Appraiser Credicorp appointed by the Board of Directors

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.

The methodology to determine whether the operation's price, terms and conditions conform to prevailing market conditions included (i) discounted cash flows on a company level ("DCF") and (ii) Analysis of market multiples and stock market prices of comparable companies by line of business and country.

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.

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, estimated by Credicorp in 289 Chilean pesos per share.

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.

We expressly state for the record that the analysis of the Transaction took into account background information such as the facts described in paragraph I.A.4 of this Individual Pronouncement.

IV.1 Contribution to the company’s best interests

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."

The Transaction contributes a set of benefits to Enersis Américas, of which we can name synergies in administrative expenses, potential savings in holding discounts, and a potential

increase in liquidity and in the coverage of analysts due to the new positioning and the bigger size of the company.

In addition, the Transaction will allow us to "align interests in operating subsidiaries," and thus generate the following effects:

a. Eliminate potential conflicts of interest regarding investment, financing and growth decisions, as well as more cost efficiencies and decision-making time.

b. Bringing the cash flows of operating subsidiaries closer to the parent company

c. Improvement in the visibility of the assets that Enersis Américas and its subsidiaries control

d. Less minority interests at the level of Enersis Américas

IV.2 Market price and other terms and conditions

Considering the conclusions of the independent appraisers Banco Itaú and Credicorp, as well as the expert report, I agree that the Transaction "conforms to market conditions" for the following reasons:

1. The exchange ratios arrived at from the valuations of the companies, as stated in the aforementioned reports, are reasonably comparable to the swap terms proposed for the Transaction.
2. The share exchange ratio of Enersis Américas for shares of Endesa Américas implicit in the market prices of both companies, is close to and under the exchange ratio offered.

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/ Enrico Viale
Enrico Viale
Director 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.