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 and Chairman of the Board of Directors of Enersis Américas S.A. ("**Enersis Américas**" or "**the Company**"), regarding the statutory merger of Endesa Américas and Chilectra Américas S.A. ("**Chilectra Américas**") by Enersis Américas S.A. ("**Enersis Américas**").

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

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 Securities Superintendence ("**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 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.*"

Therefore, the SVS mandated the completion of 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 the 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 of the same year, 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 Company'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 an 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 Company 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 an eventual 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 does 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 become 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,

[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.*

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 of April 27, 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 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 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., Enrico Viale, 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 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 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, 2016, Mr. Pablo D'Agliano was unanimously appointed as independent expert appraiser of the Company, 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 Company's shareholders. 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 hold shares in Enersis Américas, Endesa Américas, Enersis Chile and Endesa Chile directly or indirectly. I declare that during the process of corporate reorganization, I have abstained from buying or selling any such shares.

III. Declaration on the reports received

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

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

Mr. D'Agliano made his expert report with the objective of establishing the value of the companies involved in the Transaction and a pro forma balance sheet representative of the absorbing company.

The expert report establishes the exchange ratios for shares of Enersis Américas in regards to the shares of Endesa Américas and Chilectra Américas. More specifically, it establishes 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 4.10 shares of Enersis Américas per share of Chilectra Américas (swap-ratio range of 3.57 to 4.52 shares).

I consider that the valuation done by Mr. D'Agliano was done rigorously and with the proper methodology, including the discounted cash flows on a firm level method, analysis of multiples, and stock market price of comparable companies and comparable transactions.

It's worth mentioning that said expert report was created in fulfillment of local regulations.

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

Banco Itaú, appointed by the Board of Directors of Enersis Américas, made an analysis of the potential impact of the merger between Enersis Américas, Endesa Américas and Chilectra Américas, and determined whether the merger would contribute to the corporate interests of Enersis Américas and its shareholders.

Said analysis was focused on (i) an analysis of the strategy rationale for Enersis Américas and (ii) a relative valuation of Enersis Américas compared to Endesa Américas and Chilectra Américas to determine the implied exchange ratios between said companies.

The results of the strategic analysis resulted in the determination that the transaction will bring various benefits, among them: (i) elimination of a level of companies, facilitating the decision-making process and eliminating potential conflicts of interest on investment, growth and financing decisions; (ii) a new positioning ("equity story") of Enersis Américas after the merger would give more complete visibility to assets it holds a majority interest in and a potential reduction of the "corporate discount"; (iii) a potential increase in liquidity and analyst coverage for Enersis Américas; and (iv) a low probability of impact to the credit rating of Enersis Américas.

Ultimately, by three different valuation methodologies (discounted cash flows, Price multiples of comparable companies and Multiples from comparable transactions), Banco Itaú obtained the following exchange ratios:

1. Chilectra Américas/ Enersis Américas: 2.98 to 4.31
2. Endesa Américas/ Enersis Américas: 2.04 to 2.82

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

The Board of Directors 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. The methodology used by Credicorp 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, and that Credicorp has estimated a price of 289 Chilean pesos per each share.

It is important to note that one of the most relevant conclusions of the Credicorp's Report is that, considering the expected benefits in securities' terms, and the cash flows (US$ 178 million), and the implicit cost to Enersis Américas as a result of the exchange equation for the Transaction (US$ 145 million), it is estimated that the proposed Transaction will generate a positive effect to the shareholders, with an expected net benefit of US$ 33 million. In addition, there are other potential benefits of the Transaction, such as a better alignment of interests with the operative subsidiaries, improved efficiency in the decision-making process, and a direct access to cash flows with a subsequent reduction of minority shareholdings.

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 Company's best interests, 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.

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

Regarding the convenience of the operation for the corporate interests of Enersis Américas, I will refer to the following points:

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" for the following reasons:

- Actualization of the Transaction would result in numerous benefits to Enersis Américas such as potential savings in holding discounts, synergies in administrative expenses and a possible increase in liquidity and follow-up by analysts caused both by the bigger size of the company and its new positioning. Such benefits would be higher than the implicit costs of the Transaction to Enersis Américas by US$ 33 million.

- The Transaction in turn would allow "an alignment of interests held in operating subsidiaries," allowing cost cuts thanks to new efficiencies, less time for decision-making and an elimination of potential conflicts of interest in regards to growth and investment decisions. On the other hand, the Transaction would generate more visibility of the assets that Enersis Américas effectively controls, bringing the cash flows generated in the subsidiaries closer to the parent company and reducing minority interest in many companies on the level of Enersis Américas.

IV.2 Market price and other terms and conditions

Considering the conclusions of the expert appraiser report and of the independent appraisers Banco Itaú and Credicorp, I agree that the Transaction "would be in line with market conditions" for the following reasons:

1. The valuations and exchange ratios set out in the mentioned reports are reasonably similar to the exchange ratios the Transaction proposes.
2. The market's opinion has been in line with the terms of the valuation, considering that the implicit exchange ratio for the price of the shares of Enersis Américas and Endesa Américas has traded close to, but still under the offered exchanged ratio.

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/ Hernán Somerville S.
Hernán Somerville S.
Tax ID: 4.132.185-7
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.