

September 13, 2016

Shareholders of **ENDESA AMÉRICAS S.A.**
HAND DELIVERY

Re: Individual Report regarding the Tender Offer for the Shares of Endesa Américas S.A. announced by Enersis Américas S.A.

To Whom It May Concern:

According to the provisions of Article 207, item c) of the Securities Market Law N° 18,045, I hereby issue this individual report in my capacity as Director of Endesa Américas S.A. ("Endesa Américas") public corporation, registered in the Securities Registry of the SVS under No. 1138, Taxpayer No. 76.536.351-9, constituted by public deed on January 11, 2016 executed at the Notary office of Santiago of Mr. Pedro Sadá Azar, in relation to the Tender Offer for the Shares announced by Enersis Américas S.A. ("Enersis Américas").

1. Background and general considerations

- 1.1 On September 13, 2016, Enersis Américas, company with Taxpayer No. 94.271.000-3, published the notice of initiation of a Tender Offer of 3,282,265,786 common shares of a single series, with no par value, fully subscribed and paid, issued by Endesa Américas.
- 1.2 In this notice, Enersis Américas stated its intention to acquire up to all the shares issued by Endesa Américas that are not owned by Enersis Américas at price of 300 Chilean pesos per share.
- 1.3 The Bid is made as part of the proposal for reorganization of Enersis Américas, Endesa Américas and Chilectra Américas, all of which are ultimately controlled by Enel S.p.A. and therefore it is conditioned to the execution of the operation that culminates with the merger of the 3 companies mentioned.
- 1.4 The merger is at the same time conditioned upon:
 - The respective meetings of Enersis Américas, Endesa Américas, and Chilectra Américas called for September 28, 2016 approving the merger.
 - Exercising the withdrawal rights that the shareholders of Enersis Américas, Endesa Américas, and Chilectra Américas have does not exceed 10%, 10%, and 0.91% of the shares issued with voting rights in each of these companies, respectively; or that the percentage of withdrawal rights exercised does not have as a consequence that any shareholder exceeds the maximum limit of shareholding concentration of 65% in Enersis Américas.
- 1.5 According to the provisions of Article 69 of the Chilean Companies Act Law 18,046 ("LSA") and 132 of Chilean Companies Regulations, the price that Endesa Américas would pay to their shareholders that opted to exercise the withdrawal rights would be of \$299.64 per share.

2. Relationship with the controlling shareholder, the Bidder and eventual interest in the Operation.

- 2.1 I declare that I am a Director of Endesa Américas, elected by the Ordinary Shareholders' meeting held on April 27, 2016, and appointed by vote of the controlling shareholder Enersis Américas. Likewise, I declare that these votes of the controlling shareholder were decisive to being appointed as Director.
- 2.2 I declare that at the Board of Directors' Meeting held on May 6, 2016, I formally stated that there was an interest in the Merger, which was duly disclosed to the market through the Company's Significant Event on that same date.
- 2.3 I declare that I am an employee of Enel S.p.A. holding company of Enersis Américas and Endesa Américas. Notwithstanding this, I do not have any special interest in the Offer other than my interest as Director of Endesa Américas.
- 2.4 Finally, I declare that I am a shareholder of Enel S.p.A., and I do not directly or indirectly possess any shares of Endesa Américas, Enersis Américas, or any other company belonging to its business group in Chile or abroad.

3. Opinion about the Offer

Endesa Américas shareholders have the following alternatives:

- 3.1 **Selling their Endesa Américas shares:** Without waiting for the outcome of the Merger meeting or the offer itself. In that case, the price that would be received would be the market price, which at closing on September 12 was 304.7 Chilean pesos per share. That means 1.6% more than would be received in case of taking part in the Offer. The abovementioned market price is only for reference and varies up to the date of the Merger Meeting and the closure of the Offer.
- 3.2 **Exercising their withdrawal right:** As indicated above, they would receive \$299.64 Chilean pesos per share, which means 0.1% less than it would receive if it had participated in the Offer. This amount cannot vary unless the respective date of the Extraordinary Shareholders' Meeting is modified.
- 3.3 **Participating in the Merger:** They would receive 2.8 shares of Enersis Américas for each share of Endesa Américas. Considering that at closing on September 12, the closing price of Enersis Américas shares was 112.2 Chilean pesos per share, the implied price for Endesa Américas shares would be 314.2 Chilean pesos per share. 4.7% more than what they would receive in case of participating in the Offer. The abovementioned price of Enersis Américas is only for reference and could vary up to the date of the Merger Meeting and the closure of the Offer, and therefore shareholders must analyze daily whether to participate in the merger versus participating in the Offer.
- 3.4 **Participating in the Offer:** Receiving the previously indicated price.

It is important to note that options 3.2, 3.3 and 3.4 would only be available if:

- The merger was approved in the respective extraordinary shareholders' meetings of Enersis Américas, Endesa Américas, and Chilectra Américas.
- The abovementioned withdrawal rights are not surpassed.

Taking into consideration this analysis, I believe that the Offer is not very attractive financially for the shareholders of Endesa Américas in comparison with other available options.

4. Final Considerations

I hereby inform the shareholders that I have formulated the considerations outlined above in my capacity as Director of Endesa Américas and as required by law. My opinion cannot be regarded, either directly or indirectly, as a suggestion or advice, whether it be to sell the shares of Endesa Américas or not. For such circumstances, I suggest that the shareholders, if they consider it necessary, seek the advice that they deem most appropriate, in terms of the legal, financial, and tax aspects, or any other, in order to make an informed decision that they feel is most appropriate for their respective interests.

With nothing further, I send you my regards,

Francesco Buresti
Director Endesa 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.