

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:

In accordance with Article 207, item c) of the Securities Market Law No. 18,045, I hereby issue this individual report in my capacity as Director of Endesa Américas S.A. in relation to the Tender Offer of shares announced by Enersis Américas S.A. last September 13, 2016.

**Background Information**

- a) Enersis Américas, according to the provisions of Article 202 of Securities Market Law and the provisions of General Regulations No. 104 of the Superintendence of Securities and Insurance, published on September 13, 2016, a Tender Offer initiation notification of up to all of the Shares issued by Endesa Américas that are not owned by Enersis Américas at a price of \$300 per share payable in Chilean pesos.
- b) The Offer was carried out as part of the reorganization proposal of Enersis Américas (formerly Enersis S.A.), Endesa Américas, and Chilectra Américas, all ultimately held by Enel S.p.A., which was reported to the market by significant event on April 22, 2015.
- c) The Offer is conditioned upon the merger occurring by incorporating Endesa Américas and Chilectra Américas with Enersis Américas. This operation is at the same time conditioned upon:
  - i) The extraordinary shareholders' meetings of Enersis Américas, Endesa Américas, and Chilectra Américas S.A. held on September 28, 2016 approving the merger.
  - ii) Exercising the withdrawal right in 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 right exercised does not have as a consequence that any shareholder exceeds the maximum limit of shareholding concentration of 65% in Enersis Américas.

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

- a) I declare that I am a Director of Endesa Américas, elected by the Ordinary Shareholders' meeting held on April 27, 2016, and designated 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.
- b) 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 Company Significant Event on that same date.
- c) 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 a special interest in the Offer other than my interest as Director of Endesa Américas.
- d) 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.

### **Opinion about the Offer**

The above Offer should be compared, in economic terms with alternatives that Endesa Américas shareholders have:

- a) **Selling their shares on the market before the merger:** The market price at closing on September 12 was \$304.70 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 holding the Merger Meeting and the closure of the Offer.
- b) **Exercising their withdrawal right:** According to it the provisions of Article 69 of the Chilean Companies Act Law 18,046 and 132 of its Regulations, in which case they would receive \$299.64 per share, which means that they would receive 0.1% less than they would receive if they had participated in the Offer. This amount cannot vary unless the respective dates of the Extraordinary Shareholders' Meetings are modified.
- c) **Participating in the Merger:** The exchange ratio proposed for the merger is 2.8 shares of Enersis Américas for every Endesa Américas share. Considering that on September 12, the closing price of Enersis Américas shares was \$112.20 per share, the implied price for Endesa Américas shares would be \$314.16 per share. That is 4.7% more than what it would receive if participating in the Offer. The abovementioned Enersis Américas price is only for reference and could vary up to the date of holding the Merger Meeting and the closure of the Offer.

It is important to emphasize that the 2 latter options would only be available if the merger had actually taken place.

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.

### **Final Considerations**

I hereby inform the shareholders that I have formulated the considerations outlined above in my capacity as director of Endesa Américas 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 make an informed decision that they feel is most appropriate for their respective interests.

With nothing further, I send you my regards,

Luca Noviello

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.