

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 No. 18,045, I hereby issue this individual report in my capacity as Director of Endesa Américas S.A. 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 Shares (the "Offer") announced by Enersis Américas S.A. (the "Bidder").

1. Background and general considerations

1.1 Enersis Américas, company with Taxpayer No. 94.271.000-3, published on September 13, 2016 the notice of initiation of a Tender Offer of 3,282,265,786 ordinary shares of a single series, with no par value, fully subscribed and paid, issued by Endesa Américas.

1.2 As stated in the aforementioned 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 Offer is made as part of the proposed 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 carrying out the entire operation that culminates with the merger of the 3 companies mentioned.

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 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.

2.2 I declare that at the Board 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.

2.3 I declare that I am an employee of Enel Ingegneria e Ricerca S.p.A., a company controlled by 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.

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

To express an opinion on the Offer, it is necessary to compare it with other alternatives that Endesa Américas shareholders could have, which are the following:

1. **Selling their Endesa Américas shares**, without waiting for the outcome of the Merger Meeting. In this case, the price that they would receive would be the market price, which at closing on September 12 was \$304.70 per share. That means 1.6% more than would be received if taking part in the Offer. It is important to mention that market 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 sell their shares at the market price versus participating in the Offer.

2. **Exercising their withdrawal right**, according to it the provisions of Article 69 of the Corporations Act and 132 of its Regulations, in which case they would receive \$299.64/share, which means that they would receive 0.1% less than they would receive if they had participated in the Offer. Since the provisions of Article 69 of the Corporations Act and 132 of its Regulations have been applied, the abovementioned price that would be paid to each shareholder of Endesa Américas who exercises the withdrawal right cannot change as long as the extraordinary meeting of the Company is actually held on September 28, 2016.

3. **Participating in the Merger**, in which case they would receive 2.8 shares of Enersis Américas per share that they hold in Endesa Américas. Considering that at closing on September 12, the closing price of Enersis Américas shares was \$112.20 per share, the implicit price for Endesa Américas shares (i.e., 2.8 times the price of Enersis Américas shares) would be \$314.16 per share, which means 4.7% more than what they would receive if they had participated in the Offer. It is important to mention that 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.

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 where 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,

Vittorio Vagliasindi
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.