

Enel Américas
Annual Report
2016



enel

Santiago Stock Exchange
ENELAM

New York Stock Exchange
ENIA

Enel Américas was established initially under the name Compañía Chilena Metropolitana de Distribucion Electrica S.A., and on December 1, 2016 the company changed its name to Enel Américas S.A. The Company's paid-in capital on December 31, 2016 reached \$4,621,809,178 thousand, and was represented by 58,324,975,387 shares. Its shares are traded in the Chilean stock exchanges and in the New York Stock Exchange in the form of American Depositary Receipts (ADR).

The main business of the Company is the operation, development, generation, distribution, transmission, transformation and/ or sale of energy in any of its forms or nature, directly or through other companies, as well as providing engineering advisory in the country and abroad, and also the management of its investment in subsidiaries and associate companies.

Total assets amount to \$11,281,555,506 thousand on December 31, 2016. Enel Américas controls and manages a group of companies that operates in the electricity markets in four countries in Latin America (Argentina, Brazil, Colombia and Peru). In 2016, net income attributable to the controlling company reached \$383,060 million and operational income was \$1,217,155 million. By the end of 2016, the Company employed 10,324 people through its subsidiaries companies in South America.



Enel Américas Annual Report 2016

■ Table of Contents

> Letter from the Chairman	4
> Open Power	10
> 2016 Milestones	12
> Main Financial and Operational Indicators	16
> Identification of the Company and Constitutive Documents	20
> Ownership and Control	26
> Management	32
> Human Resources	52
> Exchange Transactions	62
> Dividends	68
> Investment and Financing Policy for 2016	74
> Company's Business	78
> Investments and Financial Activities	90
> Risk Factors	102
> Company Reorganization	120
> Regulatory Framework of the Electricity Industry	124
> Description of the Business by Country	156
> Ownership Structure	182
> Significant Events of the Company	188
> Identification of Subsidiaries and Associates Companies	238
> Responsibility Statement	254
> Consolidated Financial Statement	258
> Management's Analysis of Consolidated Financial Statements	548
> Summarized Financial Statements of the Subsidiaries	590

Letter from the Chairman

Dear shareholders,

You are holding the Annual Report and Financial Statements of Enel Américas S.A., which corresponds to the period ended on December 31, 2016. Enel Américas runs the electricity generation, transmission and distribution businesses in four countries in Latin America (Argentina, Brazil, Peru and Colombia) through its subsidiaries.

First of all, I would like to thank the Members of the Board of Enel Américas, whom in April 2016 once again gave me their trust and responsibility to chair the Company. The exercise 2016 has been hard and carried big changes, because the electricity business worldwide was highly dynamic and showed increasing competition and high level of demand. Within this context, I would like to acknowledge this gratitude to the professionals, executives and technicians working in the different subsidiaries of the Company, as well as to Luca D'Agnesse, General Manager of Enel Américas, who has led successfully the great teams of this Company to face the challenges of this year.

Today, after the successful ending of the corporate reorganization process that began in 2015, new challenges are added. We have to consolidate the incorporation of the distribution company CELG to the business in Brazil, we need to reach the efficiencies set for the Company in the Strategic Plan for 2019 and also to capitalize the business in Argentina after the enactment of the new regulatory framework. We will try to reach the best results for our shareholders while facing these challenges.

Corporate Reorganization

In 2015 we started a corporate reorganization process of the former Enersis S.A., whose purposes were to simplify the corporate structure of the Company and to separate the assets in Chile from the rest of the Region. It was a long and extremely complex process, which involved several jurisdictions.

In 2016, as Chairman of the Company I had the responsibility to lead the second stage of the corporate reorganization process, whereby at the Extraordinary Shareholders' Meeting held on September 28, 2016, the former Enersis Américas, Endesa Américas and Chilectra Américas merged, by incorporation, into Enersis Américas. Additionally, that same day the shareholders of the resulting company, aware of the value that meant to be part of an important group worldwide such as Enel, approved the name change of Enersis Américas to Enel Américas, whose modification was performed on December 1st 2016, after the merger process was completed.

Upon these changes, on December 1st, 2016, Enel Américas began trading at the New York Stock Exchange. The Company participated in the so-called "ring the bell" recognition that only few companies have had, and of which we are very proud.

Looking the year with perspective, I firmly believe that the work carried out, and the alternatives showed to those shareholders that didn't choose to continue with us as part of this new company, the IPO and the Withdrawal Right, constituted not only a transparent, fair and entirely

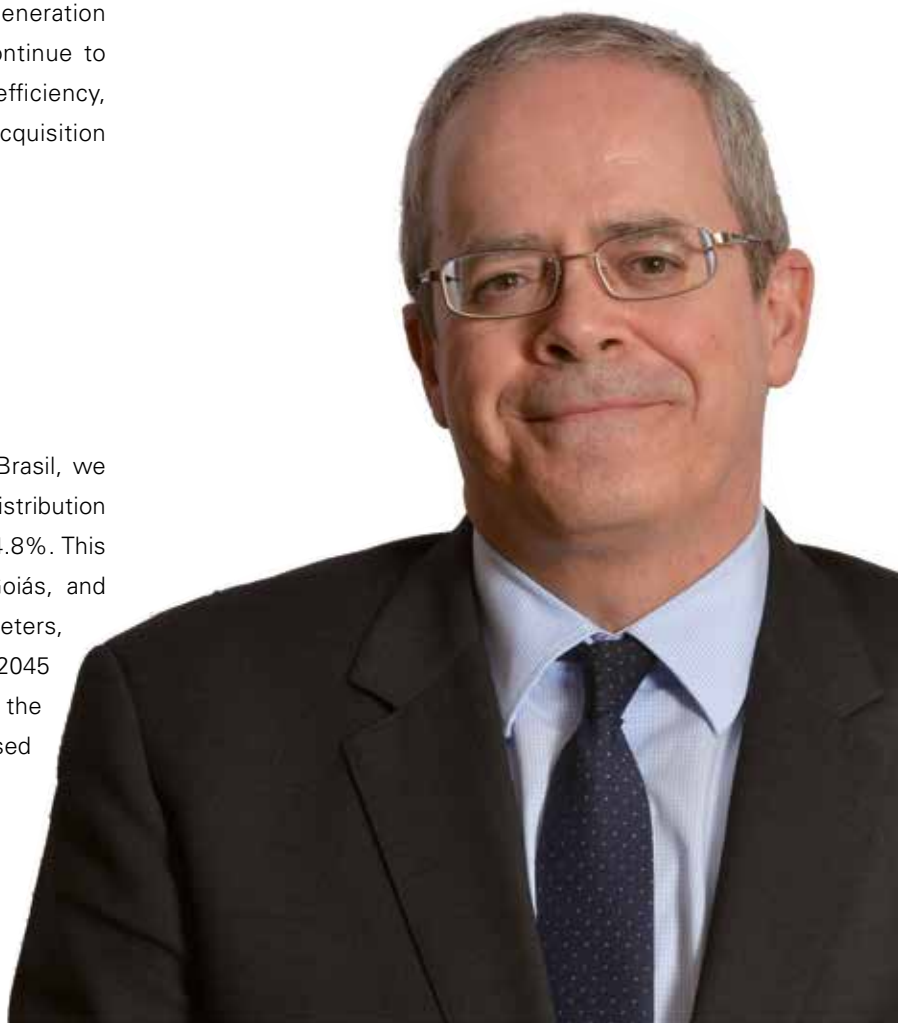
adequate with regards to legality process, but also a model. As you know, the amount paid to those currently former shareholders, whom decided to make use of some of these two mechanisms, was far below the parameters defined by the Company, thus showing that the proposed reorganization process was completely positive for Enel Américas.

Today we are the most important private electricity company in the Region, and to keep that position we see great possibilities of growth for our generation and distribution businesses, which we will continue to achieve not only through our permanent aim at efficiency, but also through our active search for new acquisition opportunities.

Acquisition of CELG in Brazil

During the second half of 2016, through Enel Brasil, we increased our share capital of the electricity distribution company Celg Distribuição S.A. ("CELG") to 94.8%. This company operates in the Brazilian state of Goiás, and covers a territory of 337 thousand square kilometers, and the standing concession is in force until 2045 for 2.9 million customers. With this acquisition, the client base of Enel Américas in Brazil increased from 7 to 10 million.

We think that this acquisition represents an excellent investment for the Company in a country where we have seen great growth potential for the years to come.



New Regulatory Framework in Argentina

In Argentina, there was an important regulatory framework change in 2016 for the electricity industry, which carried out an opportunity for our business. After a period where prices and tariffs were frozen, in February 2016 a new tariff regime began to operate, with which consumption subsidies were reduced.

We have developed an ambitious working plan with an investment of 900 million dollars between 2017 and 2019, in accordance with our Strategic Plan. We will look for mechanisms to reduce energy losses and improve our facilities, thus significantly increase our quality of service, and always thinking of our customers.

Efficiencies and Results of the Period

Dear shareholders, another key point that we have defined as fundamental from 2016 onwards, is the efficiencies plan we are boosting in order to increase the company's return. In 2016 we obtained savings of 160 million dollars, result that exceeded preliminary estimates. These savings were comprised by 8% reduction in the distribution business, equivalent to 77 million dollars, while in the generation business the reduction was 10%, or 24 million dollars. Nevertheless, we continue our work to search for efficiencies. We remind you that, as a Company, we committed with the Strategic Plan introduced in November 2016, to save 358 million dollars in 2019.

With regards to the Financial Results of 2016, and within an extremely volatile economic context in the Region, I would like to highlight the financial strength demonstrated by Enel Américas whereby showing very positive results to its shareholders in line with the objectives announced last year.

In 2016 the Company's net EBITDA from extraordinary effects increased more than 16% compared to 2015. In terms of net results, it reached US\$844 million, which accounted net from extraordinary effects, would have assumed nearly 24% growth from the previous year.

Additionally, the robustness of the cash generated by the Company has allowed the maintenance of attractive dividends policy of the Company in 50%, meaning a distribution of approximately 192,530 million pesos accounted against annual net profits.

I would like to finish this letter by expressing my gratitude once again to the Directors, executives and employees of Enel Américas for their huge dedication and effort carried out in 2016, and also to emphasize our commitment to become more efficient and more useful for the communities we serve.

Francisco de Borja Acha Besga

A handwritten signature in blue ink, appearing to read 'F. Acha Besga', with a long horizontal flourish extending to the right.

Chairman





Edificio Corporativo Santa Rosa 76

Lanzamiento Cambio de Marca. 30 Noviembre 2016

ENEL AMÉRICAS IS **OPEN POWER**

In the last decades, Enel has delivered energy, innovation and progress to the world. The Company has touched the lives of hundred thousand people changing the way they relate with the energy. Today, understanding that the world is not the same and that the way to do things has changed, Enel Américas takes the responsibility to lead the changes of the energy sector to create a new world, sustainable and with the support of people.

This change of philosophy is called Open Power and demands to Enel Américas and its subsidiaries in Peru, Colombia, Brazil and Argentina to be open. Today, the challenge is to open the energy to more people, partners and technologies. It means to open it to new uses and ways to manage energy.

Open Power seeks to create a shared culture with a long-term vision, a mission defined in five points and four values that define the DNA of the Enel Group.

MISSION

Open energy
to more people

Open energy
to new technologies

Offer people new
ways to manage energy

Open the Company
to more stakeholders

Open energy
to new applications

VISION

Open Power to solve relevant global challenges.

VALUES

Responsibility

Each one of us is responsible for the success of the group, at every level. We place our energy at the service of people to improve their lives and make them more sustainable.

Innovation

We live and work curiously, we make efforts to go beyond the ordinary and we overcome our fears, in order to open the energy to new uses, technologies and people.

We learn from our mistakes and from our successes.

Trust

We act in a skilled, honest and transparent way, in order to gain our colleagues, clients and stakeholders' confidence, and we also value the individual differences.

At the same time, we trust in their ability to create and share value.

Proactivity

We take care of our job in first person.

We interpret permanently the scenarios and global challenges to anticipate changes, thus redefining our priorities when needed.

Milestones in 2016



JANUARY

El Quimbo restarts operations

On January 8, Emgesa was notified of the ruling issued by the Third Criminal Court of Neiva, which determined that, on a transitional basis and effective immediately, the hydroelectric power plant El Quimbo may restart operations. Pursuant to this order, on January 10, 2016, Emgesa carried out a work plan to comply with the ruling and started the generation of the energy supply.

Enel Distribución Perú supplies energy to the Jorge Chávez International Airport

On January 1st, 2016, for a six-year period, Enel Distribución Perú began supplying energy to the Jorge Chávez International Airport, after being awarded the good pro of the private tender hosted by Lima Airport Partners (LAP). The electricity company supplies energy with a capacity of 8 MV, and is estimated to increase to 11 MW in 2021. Currently, the annual consumption of the airport is 37 GWh.

FEBRUARY

Standard & Poor's assigns "BBB" rating to Enel Américas

On January 3, 2016, Standard & Poor's rated Enersis Américas (currently Enel Américas) "BBB" with stable outlook at international scale rating, being "investment grade." This rating was ratified later on February 23 and December 1st, 2016.

Peru: 11 kilometers of new electricity grids in Pisquillo and Tiroler

The towns of Pisquillo (Huaral) and Tiroler (Huacho) now have electricity grids built by Enel Distribución Perú, thus contributing to promote progress and development to every neighbor in this area of Norte Chico. These grids will meet the demand of 4MW for agribusiness customers of the area, which will represent important production costs savings for them, while disregarding important oil consumption, thus contributing with the environmental sustainability.

Enel Generación Perú was awarded a hydroelectric project in renewables energy tender offer

Enel Generación Perú was awarded an energy supply contract for a 20-year period with the HER project (Hydro Energy Recovery) Huampaní, part of the Fourth Energy Supply Tender Offer with Renewable Energy Resources. The project includes the installation of two turbines over the discharge chute of the power plant, with total capacity of 0.7 MW.

Colece in Brazil receives the Golden Helmet Award

Enel Distribuição Ceará was awarded for its investment in work safety practices for MSA – The Safety Company. The objective of this acknowledgement is to promote professionals and companies to carry out actions to prevent workplace accidents, including the use of industrial helmets.

In Colombia, Codensa and Terpel subscribed an agreement to develop electric charging points in gas stations

Codensa and Terpel subscribed an agreement of intent to jointly work for the future installation of electric charging points at Terpel's gas stations. The objective of this initiative is to increase the opportunity for mass distribution of electric mobility in segments such as taxis, private vehicles, corporate fleet and governmental fleet enabling the recharge of electric vehicles in public places in the medium term in different cities of the country. The target is to begin in Bogota, and the project will expand afterwards to other regions.

MARCH

Emgesa and Codensa reached the energy consumption reduction of their offices by nearly 50%

During the first week of the Savings Mode program's implementation, Emgesa and Codensa reached the energy consumption reduction in the work places by nearly 50%. This decrease was accomplished due to different initiatives carried out in the companies, among which stands out the one that consisted on completely turn off the lights of every work place from 6 pm, with the exception of those not allowed by the operation of the Companies.

Fitch Ratings assigns "BBB" international scale rating and "AA" national scale rating to Enel Américas

On March 2, 2016, Fitch Ratings rated Enersis Américas (currently Enel Américas) at international scale rating "BBB" and "AA" at national scale rating. Outlook is stable. The rating was ratified later on, on September 28 and November 30, 2016.

APRIL

Shareholders of Enel Américas appointed the new Board of Directors of the Company

Shareholders of Enel Américas S.A. at the Ordinary Shareholders Meeting appointed the new Board of Directors of the Company, comprised by Messrs. Borja Acha, José Antonio Vargas, Livio Gallo, Enrico Viale, Hernán Somerville, Patricio Gómez Sabaini and Domingo Cruzat. The Directors of Enel Américas appointed Mr. Borja Acha as Chairman of the Board. Also, the independent directors Patricio Gómez Sabaini, Domingo Cruzat and Hernán Somerville formed the Directors' Committee; the latter was appointed Chairman of the Directors' Committee.

Feller Rate assigns "AA-" national scale rating to Enel Américas

On April 4, 2016, Feller Rate rated Enersis Américas (currently Enel Américas) "AA-" at national scale rating with stable outlook. The rating was ratified later on July 7, 2016.



MAY

[The Board of Directors of Enel Américas agreed to start the merger process of Endesa Américas and Chilectra Américas into Enel Américas](#)

On May 6, the Directors of the Company unanimously approved the formal start of the merger through absorption process, with which Enel Américas incorporated Endesa Américas and Chilectra Américas. In addition, this Board of Directors' meeting appointed Mr. Rafael Malla Osorio as independent expert of the Company, and also appointed Banco Itaú as independent evaluator.



JUNE

[Enel Generación Perú will supply energy to Furukawa Corporation](#)

The signing of the contract comprises capacity of up to 3.65 MW for a 10-year period. Furukawa is a corporate group whose core business is to provide glass for the construction industry, specifically for the industrial, commercial and service areas, and has four lines of business: distribution, building, industrial aluminum and decoration.

[Colece in Brazil receives the Abradee Award 2016](#)

For the sixth consecutive time, Enel Distribuição Ceará of Brazil was awarded the best energy distribution company in Brazil by Abradee, the Brazilian Association of Electrical Energy Distribution. At the 18th version of the Abradee Award, the Company also won first place in the Corporate Social Responsibility category.

[Codensa launches the first hackathon of the energy sector most important of Colombia](#)

"CHALLENGE – E Codensa" was the first virtual Hackathon of the energy sector in the country, which convened talents that developed hardware or software solutions to contribute with the energy efficiency. Seventy-four proposals were received, fifteen teams were selected, and only one was the winner of the main prize of 20 million Colombian pesos for his proposal of smart lighting system proposal.



JULY

[Enel Generación Perú sold to Conelsur its transmission assets for US\\$60 million](#)

Enel Generación Perú and its subsidiary Chinango, companies that belong to the Enel Group in Peru, sold the transmission lines of 220 kV and 60 kV to Conelsur, company associated with the Chilean company owned by the Canadian Transelec Rentas Holding S.A., entering into Peruvian market through this operation. The assets acquisition comprises 21 transmission lines of 220 kV and 60 kV, with a total of 650 kilometers long.



AUGUST

[Enel Américas calls an Extraordinary Shareholders Meeting](#)

The Board of Directors of Enel Américas S.A. unanimously agreed to call an Extraordinary Shareholders Meeting for the approval of the merger of Endesa Américas and Chilectra Américas' assets into Enersis Américas. Additionally, it was decided to put to vote the name and business name change of Enersis Américas S.A. for Enel Américas S.A.

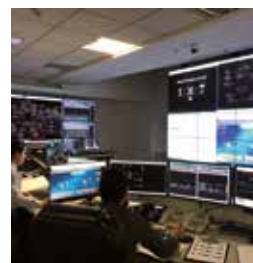


[Enel Américas determined a new price for the IPO](#)

The Board of Directors of Enel Américas at the session held on August 31, 2016 agreed to modify permanently the price of the IPO over Endesa Américas, which was announced in the Shareholders Meeting of last December 18, and the new price was fixed at \$300 pesos per share. Likewise, the Board of Directors agreed that the date to launch the IPO is September 13, 2016.

[Codensa was awarded with the Andesco award of Corporate Social Responsibility in the category Best Corporate Governance Environment for public services companies and communications for its initiative and management of the Customer Ombudsman Office](#)

In the context of the XVIII Andesco Congress of Public Services, TIC and TV, Codensa was awarded with the Best Corporate Governance Environment for public services companies and communications award. This Andesco award has recognized for eleven years the effort carried out by Colombian companies in the Corporate Social Responsibility field, and it was granted to the company for its program Customer Ombudsman, first and unique program voluntarily performed by a public services company in Colombia.



Emgesa enters the Derivex energy derivatives market

Emgesa began its participation in the Derivex market while opening its purchase and sales orders of energy transactions at the Energy Exchange. The Derivex market is a system where purchase and sales transactions over energy derivatives volumes and prices are performed, while negotiating a price at a fixed amount, to be delivered at a specified short-term period.

SEPTEMBER

The Extraordinary Shareholders' Meeting of Enersis Américas S.A. approved the merger y name change to Enel Américas S.A.

On September 28, 2016 the shareholders of the former Enersis Américas S.A. approved at the Extraordinary Shareholders Meeting the merger by absorption of Endesa Américas and Chilectra Américas to Enersis Américas. At the same shareholders' meeting it was approved the name change of Enersis Américas S.A. to Enel Américas S.A.

Enel Distribución Perú, energy leader in service quality

Enel Distribución Perú leads the service quality ranking for the third consecutive year in accordance with the last "Yearly Statistics on Service Quality for 2015" report prepared by the Energy and Mining Investment Supervisor Organization (Osinermin). This study evaluates the performance of the fourteen Peruvian energy distribution companies to determine the service quality, in accordance with the average number of power outages and their duration.

Melhores da Dinheiro Award, IstoÉ Dinheiro Magazine

For the second consecutive year, Enel Brasil led the energy sector at the As Melhores da Dinheiro award, published by IstoÉ Dinheiro magazine. In addition of leading the electricity industry, Enel Brasil was recognized in the Corporate Social Responsibilities, Financial Sustainability, Corporate Governance and Innovation and Quality categories, and ranked second in Human Resources category. The Group ranked 63 at the general ranking that includes the companies of the industries, and Enel Brasil ranked 20 among the largest groups of participants.

Pilot plan for the Ecological Restoration of El Quimbo

More than 22,000 new trees of different native species of tropical dry forest started to grow successfully in the area covered by the Pilot Plan for the Ecological Restoration of El Quimbo Hydroelectric Power Plant.

Codensa enters smart metering era

Codensa launched the largest smart metering project in the country, representing the first step for the digitization of its energy distribution system. For the first time a Colombian energy company enforces a project of such size, which will benefit the city and municipalities at the forefront of these technologies uses at the service of customers.

Codensa created an innovative monitoring service center to optimize customer service

Codensa presented an innovative Monitoring Service Center, space that permits the remote monitoring and in real time the behavior of every customer service channel that the company has, thus enabling the creation of contingency processes to relieve them and improve response times.

OCTOBER

Enel Group changes the names of its companies Edegel, Eepsa and Edelnor in Peru

Last October 25, the distribution company Edelnor changed its name to Enel Distribución Perú. The Company supplies energy to nearly 1,4 million clients in Lima, equivalent to 20% market share. Also, Enel Generación Perú and Enel Generación Piura are the new names of Edegel and Eepsa respectively. Both generation companies of Enel represent a total installed capacity of 1,940 MW.



NOVEMBER

[In Brazil, Ampla and Coelce changed their names to Enel](#)
On November 8, 2016 the distribution companies of the Enel Group in Brazil, Ampla and Coelce, which operate in Rio de Janeiro and Ceará respectively, changed their names to Enel Distribuição Rio and Enel Distribuição Ceará. In addition, the Brazilian company for energy solutions of Enel, Pratil, became Enel Soluções. These name changes represent the new identity, philosophy and global positioning of the Enel Group.

[Enel Américas presented the best offer for the bidding process for the Brazilian distribution company CELG](#)
Enel Américas, through its subsidiary Enel Brasil, presented the best financial offer for the acquisition of approximately 94.8% of Celg Distribuição share capital, company that operates in the Brazilian region of Goiás, during a public tender organized by the Brazilian government through the national development bank BNDES. The financial offer was 2,187 million Brazilian reais, equivalent to approximately USD\$ 640 million.

[Enel Distribución Perú inaugurated the Malvinas substation](#)
Enel Distribución Perú inaugurated the Electric Transmission Substation (SET) Malvinas, located in downtown Lima.

[Edesur inaugurated the works for the repowering of Caballito substation](#)
With an investment of \$110 million Argentine pesos, the distribution company Edesur changed two 40 MVA transformers for two 80 MVA transformers, thus doubling the installed capacity, added 10 new feeders and 16 new medium tension power lines. Additionally, the internal equipment was renewed for one with improved technology and a new board with two sections of 13.2 KV (high voltage) to feed that station and will provide more reliability to the grid, which will benefit nearly 124 thousand customers in the west area of Buenos Aires.

DECEMBER

[The merger and name change of Enersis Américas S.A. to Enel Américas S.A. took place](#)
On December 1, 2016 the merger through absorption of Endesa Américas and Chilectra Américas into Enersis Américas was formalized. That same day and as agreed at the Extraordinary Shareholders' Meeting held on September 28, 2016, Enersis Américas changed its name to Enel Américas S.A.

[Enel Américas opened the trading session at the New York stock exchange.](#)
On December 2, 2016, the CEO of Enel, Francesco Starace and the General Manager of Enel Américas, Luca D'Agnesse, started the trading opening ceremony of the largest stock exchange in the world, the New York Stock Exchange. With this milestone, the corporate reorganization process that lasted almost one year and a half came to an end, and allowed the division of the operations developed in Chile from those performed in the rest of the region.

[Moody's reaffirmed the rating of Enel Américas at "Baa3"](#)
Moody's reviewed and reaffirmed the corporate rating of Enel Américas on December 30, 2016, and assigned "Baa3" rating. Outlook is stable.

[Enel Américas S.A performed the exchange of shares](#)
On December 29 and through a Significant Event, Enel Américas informed that the exchange of shares became effective to the former shareholders of Chilectra Américas and Endesa Américas. As agreed, for each share of Chilectra Américas, four shares of Enel Américas were handed over. Meanwhile, shareholders of Endesa Américas obtained, 2.8 shares of Enel Américas S.A. for each share.

[In 2016 Emgesa invested more than 94 billion Colombian pesos in the modernization and maintenance of its thermal generation power plants](#)
With an investment of more than 94 billion Colombian pesos, Emgesa, company part of the Enel Group, performed the maintenance and modernization works in the generation units of the thermal power plants Cartagena and Termozipa during the second half of the year, plants that have the capacity to generate energy jointly, at maximum production, equivalent to 5% of the total demand of the country at an average month. The modernizations performed in the thermal units will ease the guarantee of the operations' reliability for 20 additional years and the permanent energy supply for Colombia. In addition, any type of failure will be minimized, thus enabling to perform scheduled maintenances and also will be friendlier with the environment, thanks to the implementation of control systems.

[In Argentina, the new high and medium voltage control center was inaugurated](#)
As part of the Investment Plan carried out by Edesur for 2016, that amounted to 2,700 million Argentine pesos, and with the objective of improving the quality of service for customers, in December 2016 the New High and Medium Voltage Control Center at Edesur's headquarters, at Montserrat neighborhood, Buenos Aires, started operations. The new facilities in the area will speed up the working times to solve failures that may take place in the electricity grid and also will decrease response times.

[Edesur in Argentina performed improvements at Quilmes Substation](#)
In December, Edesur inaugurated Quilmes substation. The work was the installation of a new 40 MVA transformer that increases installed capacity from 120 to 160 MVA, the installation of 6 new feeding wires and the 35 kilometers of Medium Voltage grid. Additionally, all the internal equipment was renewed incorporating additional technology.

As such, and with an investment of 133 million Argentine pesos, the quality of service for nearly 130 thousand customers will be improved in the south area of Buenos Aires.





Main Financial and Operating Indicators

As of December 31 of each year (figures in million nominal pesos)(¹)

	2011	2012	2013	2014	2015	2016
Total Assets	13,733,871	13,317,834	15,177,664	15,921,322	15,449,154	11,281,556
Total Current Liabilities	6,837,717	6,354,065	6,670,199	7,642,104	7,259,346	6,006,307
Operating Revenues	6,534,880	6,577,667	6,264,446	7,253,876	5,301,440	5,197,286
Ebitda	2,127,368	1,982,924	2,251,489	2,300,020	1,615,112	1,643,369
Net Income (²)	375,471	377,351	658,514	610,158	661,587	383,060
Liquidity Ratio	1.03	0.99	1.31	1.23	1.01	1.25
Debt Ratio (³)	0.99	0.91	0.78	0.92	0.65	1.14

As of December 31 of each year

Generation Business	2011	2012	2013	2014	2015	2016
ARGENTINA						
Number of employees	473	501	628	645	657	632
Number of generating units	20	20	25	25	25	29
Installed capacity (MW)	3,652	3,652	4,522	4,522	4,522	4,537
Electricity generated (GWh)	10,713	11,207	14,422	14,390	15,204	13,124
Energy sales (GWh)	11,381	11,852	16,549	15,276	15,770	13,312
BRAZIL						
Number of employees	202	197	200	208	194	185
Number of generating units	13	13	13	13	13	13
Installed capacity (MW)	987	987	987	987	987	992
Electricity generated (GWh)	4,129	5,183	4,992	5,225	4,398	3,665
Energy sales (GWh)	6,828	7,291	6,826	7,108	6,541	9,448
COLOMBIA						
Number of employees	498	517	563	589	484	551
Number of generating units	30	30	29	32	36	36
Installed capacity (MW)	2,914	2,914	2,925	3,059	3,459	3,509
Electricity generated (GWh)	12,051	13,251	12,748	13,559	13,705	14,952
Energy sales (GWh)	15,112	16,304	16,090	15,773	16,886	18,015
PERU						
Number of employees	247	263	316	324	292	310
Number of generating units	25	25	27	27	27	27
Installed capacity (MW)	1,668	1,657	1,842	1,949	1,983	1,977
Electricity generated (GWh)	8,980	8,570	8,489	9,062	8,801	8,698
Energy sales (GWh)	9,450	9,587	9,497	9,916	9,283	9,800
TOTAL						
Number of employees	1,420	1,478	1,707	1,766	1,627	1,678
Number of generating units	88	88	94	97	101	105
Installed capacity (MW)	9,221	9,210	10,276	10,517	10,951	11,014
Electricity generated (GWh)	35,873	38,211	40,651	42,236	42,108	40,439
Energy sales (GWh)	42,771	45,034	48,962	48,073	48,480	50,575

	As of December 31 of each year					
Distribution Business	2011	2012	2013	2014	2015	2016
ARGENTINA						
Energy sales (GWh) ⁽⁴⁾	17,233	17,338	18,137	17,972	18,492	18,493
Number of customers	2,388,605	2,388,675	2,444,013	2,464,117	2,479,559	2,504,558
Energy losses	10.50%	10.6%	10.80%	10.75%	12.30%	12.04%
Number of employees	2,849	2,948	3,320	3,823	4,142	4,290
Customers / employees	838	810	736	645	596	584
BRAZIL						
Energy sales (GWh) ⁽⁴⁾	19,193	20,694	21,767	22,842	22,776	22,809
Number of customers	5,867,888	6,050,522	6,301,582	6,500,500	6,754,327	6,943,600
Energy losses	16.20%	16.30%	16.10%	16.42%	17.30%	16.10%
Number of employees	2,496	2,382	2,370	2,415	2,348	2,244
Customers / employees	2,351	2,540	2,659	2,732	2,877	3,237
COLOMBIA						
Energy sales (GWh) ⁽⁴⁾	12,857	13,364	13,342	13,660	13,946	13,632
Number of customers	2,616,909	2,712,987	2,686,919	2,772,376	2,865,159	3,248,447
Energy losses	8.10%	7.50%	7.00%	7.19%	7.30%	7.10%
Number of employees	1,101	1,127	1,036	1,043	947	1,337
Customers / employees	2,377	2,407	2,594	2,658	2,771	2,430
PERU						
Energy sales (GWh) ⁽⁴⁾	6,572	6,863	7,045	7,338	7,624	7,780
Number of customers	1,144,034	1,203,061	1,254,624	1,293,503	1,336,610	1,367,044
Energy losses	8.20%	8.20%	7.90%	7.95%	8.30%	7.80%
Number of employees	550	607	616	619	570	620
Customers / employees	2,080	1,982	2,037	2,090	2,191	2,216
Total						
Energy sales (GWh) ⁽⁴⁾	55,855	58,259	60,291	61,812	62,838	62,714
Number of customers	12,017,436	12,355,245	12,687,138	13,030,496	13,435,655	14,063,649
Energy losses	10.75%	10.65%	10.45%	10.58%	11.3%	10.76%
Number of employees	6,996	7,064	7,342	7,900	8,007	8,491
Customers / employees	1,718	1,749	1,728	1,649	1,678	1,656

(1) Accounting figures pursuant to the instructions and regulations issued by the SVS.

(2) Net Results attributable to the dominant company.

(3) Total Liabilities/Equity plus Minority Interest.

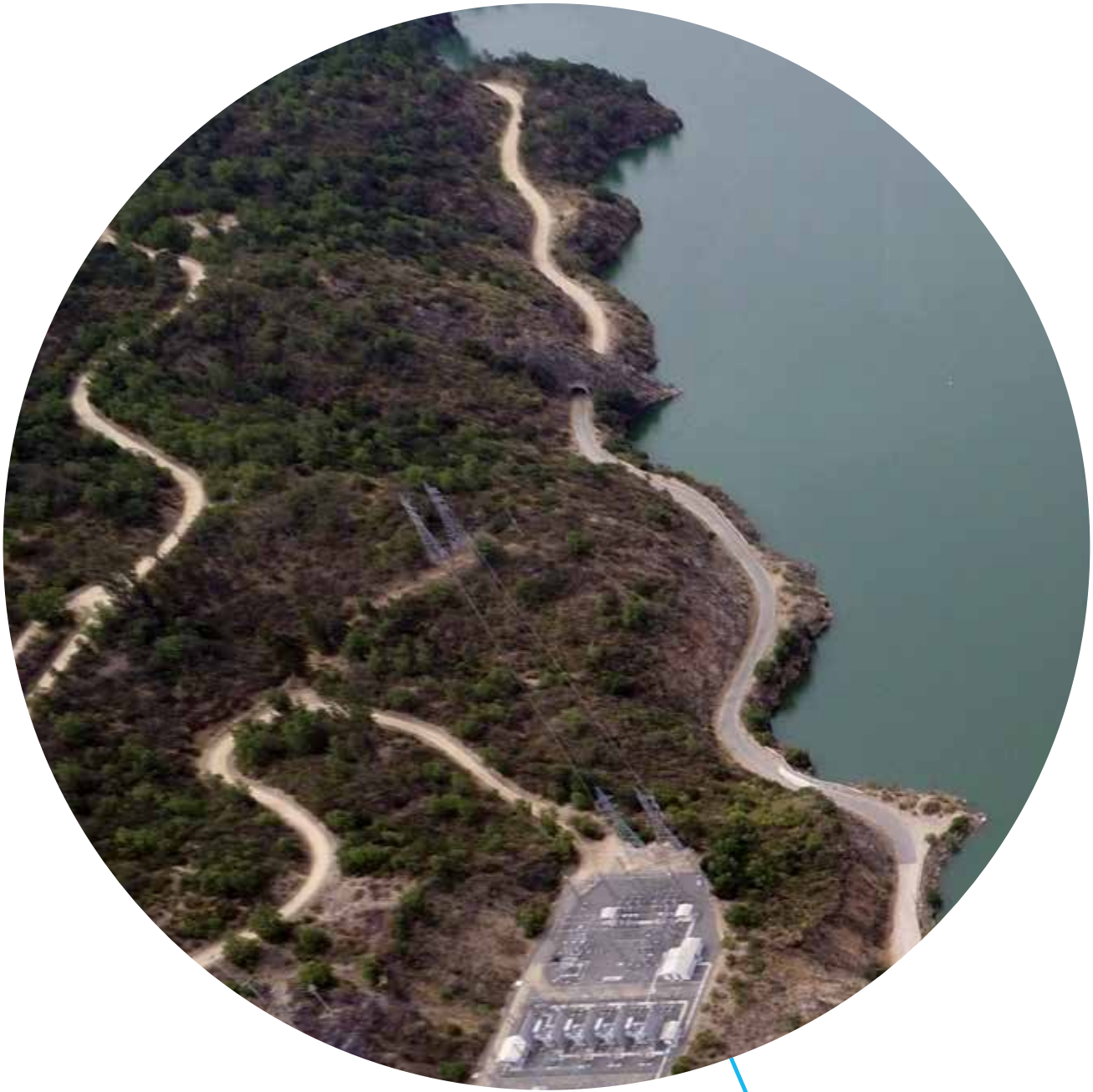
(4) Due to changes in the criteria, non-billable consumptions (CNF) are not included in 2014, 2015 and 2016.





Identification of the Company and Constitutive Documents





Identification of the Company

Name or company name	Enel Américas S.A.(1)
Domicile	Santiago of Chile, being able to establish agencies or subsidiaries in other parts of the country or abroad
Type of company	Publicly traded company
Tax ID	94,271,000-3
Address	Santa Rosa N° 76, Santiago, Chile
Postal code	833-009 SANTIAGO
Phones	(56-2) 2353 4400 - (56-2) 2 378 4400
P.O. Box	1557, Santiago
Securities Registration number	N° 175
External Auditors	Ernst & Young
Subscribed and paid-in capital (Th\$)	4,621,809,178
Web site	www.enelamericas.com
Email	comunicacion.enelchile@enel.com
Investor Relations phone	(56-2) 2353 4682
Ticker in Chilean stock exchanges	ENELAM
Ticker in New York stock exchange	ENIA
ADR's Custodian Bank	Banco Santander Chile
ADR's Depository Bank	Citibank N.A.
National credit rating agencies	Feller Rate, Fitch Chile Clasificadora de Riesgo Limitada
International credit rating agencies	Fitch Ratings, Moody's and Standard & Poor's

(1) The Extraordinary Shareholders' Meeting held on September 28, 2016 agreed the change of the company name from Enersis Américas to Enel Américas S.A., effective on December 1, 2016.



Constituent Documents

The company that gave rise to Enel Américas S.A. was formed initially under the name Compañía Chilena Metropolitana de Distribución Eléctrica S.A. by public deed dated June 19, 1981, granted by the notary Patricio Zaldívar Mackenna in Santiago, and modified by public deed on July 13 the same year and in the same notary. The company's incorporation was authorized and its bylaws approved by Resolution 409-S of July 17, 1981 of the Securities and Insurance Commission (SVS). The extract of the incorporation authorization and approval of the bylaws was registered in the Santiago Trade Registry on page 13,099 N°7,269 for the year 1981, and were published in the Official Gazette of July 23, 1981. The bylaws of Enel Américas have undergone a number of modifications ever since.

On August 1, 1988, the company's name was changed to Enersis S.A.

In April 2015 Enersis S.A. started a corporate reorganization process. As part of this process, on December 18 2015 the Company's Extraordinary Shareholders Meeting was held, where shareholders of Enersis S.A. approved the first stage of the reorganization process called "the Division". Therefore, the division of the Company was approved, and the entity "Enersis Chile S.A." was created, which represented the unique vehicle for the control of generation and distribution assets that the Group owns in Chile and, the former Enersis S.A. was named "Enersis Américas S.A.," which controls the businesses in the other countries of the region (Argentina, Peru, Brazil and Colombia). The Division was formalized in a public deed of January 8, 2016, granted in the Notary Iván Torrealba Acevedo in Santiago, whose excerpt was registered on pages 4013 N° 2441 of the Commerce Registry in 2016 of the Property Register in Santiago and was published in the Official Journal on January 22, 2016. A supplementary extract was registered on pages 10.743 N° 6.073 in the same Registry, year and the Property Register and was published in the Official Journal on February 10, 2016.

The Extraordinary Shareholders Meetings of Enersis Américas S.A. and its subsidiaries Endesa Américas S.A. and Chilectra Américas S.A. were held on September 28, 2016. Among other topics, at these meetings the second

stage of the corporate reorganization plan denominated "The Merger" was approved. Therefore, Enersis Américas S.A., the absorbing entity, acquired all the assets and liabilities of the subsidiaries Chilectra Américas S.A. and Endesa Américas S.A., succeeding them in every right and obligation and incorporating to Enersis Américas S.A. the entirety of shareholders and equity of Chilectra Américas S.A. and Endesa Américas S.A.

In addition, it was agreed that after the Merger, on December 1, 2016, Enersis Américas S.A would change its name to "Enel Américas S.A.," Such meeting was formalized in a public deed of October 18, 2016, granted in the Notary Iván Torrealba Acevedo, whose excerpt was registered on pages 79,974 N°43,179 of the Commerce Registry in 2016 of the Property Register in Santiago and was published in the Official Journal on October 29, 2016.

Corporate Purpose

The corporate purpose of the Company is stated in the statutory modification approved by the Extraordinary Shareholders Meeting held on October 28, 2016, formalized in a public deed of October 18, 2016, granted in the Notary Iván Torrealba Acevedo in Santiago, whose excerpt was registered on pages 79,974 N°43,179, of the Commerce Registry in 2016 of the Property Register in Santiago and was published in the Official Journal on October 29, 2016.

The Company's purpose is to perform in the country or abroad the exploration, development, operation, generation, distribution, transmission, transformation and/ or sales of energy in any of its forms and nature, or directly or through intermediate companies, likewise, and also telecommunications activities and the provision of engineering consultancy in the country and abroad. It may also invest and manage its subsidiaries and associate companies, whether generators, transmitters, distributors or traders of electricity or whose business is any of the following: (i) energy, in any of its forms or nature, (ii) the supply of public utilities or whose main raw material is energy, (iii) telecommunications and information technology, and (iv) trading over internet. In complying with its main objects, the company will carry out the following functions:

- a) Promote, organize, build, modify, dissolve or liquidate companies of any nature, which have similar corporate objects to its own.
- b) Propose investment, financing and business policies to subsidiary companies, as well as accounting criteria and systems that these should follow.
- c) Supervise subsidiary management.
- d) Provide subsidiary or associate companies with the necessary financing for their business development and provide management services; financial, technical, legal and auditing advice; and in general any type of service that appears necessary for their best performance.

In addition to its main objects and always acting within the limits established by the Investment and Financing Policy approved by the Shareholders Meeting, the Company may invest in:

First. The acquisition, operation, construction, rental, administration, intermediation, trading and disposal of all kinds of movable and immovable assets, either directly or through subsidiaries or associate companies.

Second. All kinds of financial assets, including shares, bonds and debentures, commercial paper and in general all kinds of titles or securities and company contributions, either directly or through subsidiaries or associate companies.





■ Ownership Structure



Ownership Structure

Ownership Structure

The company capital is divided into 58,324,975,387 shares (including 872,333,871 shares of treasury shares), with no nominal value and holds the same single series.

As of December 31, 2016, all shares were subscribed and paid-in, and were distributed as follows:

Shareholder	Number of shares	Shareholding
Enel Latinoamérica S.A.	19,794,583,473	33.94%
Enel Iberoamérica S.R.L.	9,967,630,058	17.09%
Pension Funds	8,364,037,354	14.34%
ADR'S (Citibank N.A. according to circular N°1.375 of the SVS)	5,631,047,778	9.65%
Foreign Investment Funds	194,337,382	0.33%
Custodian banks on behalf of third parties	8,630,884,059	14.80%
Stockbrokers, insurance companies, mutual funds	3,179,779,653	5.45%
Other shareholders	2,562,675,630	4.39%
Total Shares	58,324,975,387	100.00%

Identification of Controllers

As defined in Title XV of Law No. 18,045, Enel Américas S.A. is controlled by Enel SpA., Italian company, through the Spanish company Enel Iberoamérica, S.R.L., with 51.0282% of shares issued by Enel Américas S.A., and Enel SpA controls 100% of Enel Iberoamérica, S.R.L.

Enel SpA's Shareholders

Ministero dell'Economia e delle Finanze de Italia	23.6%
Institutional Investors	54.0%
Retail Investors	22.4%
Total	100.0%

<https://www.enel.com/en-gb/investors/shareholders>

The controller's members don't have a joint action agreement.



List of the Twelve Main Shareholders of the Company

As at December 31st, 2016, Enersis was owned by 24,587 shareholders. The twelve main shareholders were:

Name or Company Name	Tax ID	Number of Shares	Shareholding
Enel Latinoamérica S.A. (1)	59,072,610-9	19,794,583,473	33.94%
Enel Iberoamérica S.R.L. (1)	59,206,250-K	9,967,630,058	17.09%
Citibank N.A. As per S.V.S. Circular 1,375	59,135,290-3	5,631,047,778	9.65%
Banco de Chile on behalf of non-resident third parties	97,004,000-5	4,108,765,679	7.04%
Banco Itaú on behalf of foreign investors	97,023,000-9	2,508,359,677	4.30%
Banco Santander on behalf of foreign investors	97,036,000-K	1,696,564,437	2.91%
AFP Provida S.A. for C pension fund	76,265,736-8	1,545,089,684	2.65%
AFP Capital S A for C pension fund	98,000,000-1	944,688,502	1.62%
AFP Cuprum S A for C pension fund	76,240,079-0	903,572,660	1.55%
AFP Habitat S.A. for C pension fund	98,000,100-8	785,483,441	1.35%
Enel Américas S.A. (2)	94,271,000-3	742,504,179	1.27%
AFP Provida S.A. for B pension fund	76,265,736-8	490,138,454	0.84%
Subtotal 12 shareholders		49,118,428,022	84.22%
Other 24,575 shareholders		9,206,547,365	15.78%
TOTAL 24,587 SHAREHOLDERS		58,324,975,387	100.00%

- (1) By public deed of December 20, 2016, granted at the Notary Andrés Domínguez Nafra, Notary at Madrid and its College of Notaries, formalized an agreement on December 19, 2016 between Enel Latinoamérica, S.A. and Enel Iberoamérica, S.R.L., that consists of the merger by absorption of the first y the second entity, thus extinguishing Enel Latinoamérica, S.A. and becoming Enel Iberoamérica, S.R.L. the legal successor in all of its rights, obligations and every relation to third parties, for every legal affect. The merger was dully registered at the Commercial Register of Madrid on January 13, 2017 and also at the Register of Shareholders of the Company, nonetheless the effects of the register at the Commercial Register of Madrid regress to the date of the presentation, which took place on December 21, 2016."
- (2) Corresponds to the shares originated after the Public Tender Offer of Endesa Américas for Enel Américas S.A.



Most Significant Changes in Ownership

On December 29, 2016, the Company increased its number of shares from 49,092,772,762 shares to 58,324,975,387 shares due to the exchange of shares of Endesa Américas and Chilectra Américas for Enel Américas, after "The Merger" of these three companies. As such, and because the shares register as of December 31, 2016 is not comparable with last year's register, the most important changes detailed below show the main institutional changes only:

Shareholder	Tax ID	Dv	Number of shares on 12/31/2015	Number of shares on 12/31/2016	Variation %	Number of Shares Variation
Enel Latinoamérica S.A.	59,072,610	9	19,794,583,473	19,794,583,473	-6.38%	0
Enel Iberoamérica SRL	59,206,250	K	9,967,630,058	9,967,630,058	-3.21%	0
Citibank N.A. as per S.V.S Circular 1,375	59,135,290	3	4,984,301,300	5,631,047,778	-0.50%	646,746,478
AFP Provida S.A.	76,265,736	8	1,740,805,548	2,623,011,837	0.95%	882,206,289
Banco de Chile on behalf of non-resident third parties	97,004,000	5	2,499,152,073	4,108,765,679	1.95%	1,609,613,606
AFP Habitat S.A.	98,000,100	8	1,541,930,759	1,481,560,005	-0.60%	-60,370,754
AFP Capital S.A.	98,000,000	1	1,119,381,465	1,878,800,411	0.94%	759,418,946
AFP Cuprum S A	98,001,000	7	1,166,861,779	1,804,422,529	0.72%	637,560,750
Banco Itaú on behalf of foreign investors	76,645,030	K	1,407,046,008	2,508,359,677	1.43%	1,101,313,669
Banco Santander on behalf of foreign investors	97,036,000	K	1,195,688,888	1,696,564,437	0.47%	500,875,549
Electronic Stock Exchange of Chile	96,551,730	8	20,179,829	584,304	-0.04%	-19,595,525
Banchile C. De B. S.A.	96,571,220	8	314,569,242	450,500,908	0.13%	135,931,666

Exchange Transactions Performed by Related Individuals during 2015 and 2016

Shareholder	TAX ID	Buyer/Seller	Transaction date	Number of shares traded	Price per share traded (Pesos)	Total amount traded (Pesos)	Purpose of the transaction	Relation with the Company
Francisco Fernandez Morandé	7,006,374-3	Buyer	11/09/2015	2,796	178.78	499,869	Financial Investment	Director Related

Summary of Directors' Committee and Shareholders' Comments and Proposals

Enel Américas S.A. received neither comments nor proposals with regards to the progress of company business between January 1st and December 31st, 2016 from the Directors' Committee or Shareholders who own or represent 10% or more of the shares issued with voting rights as stated in Articles 74 of Law No. 18,046 and 136 of the Regulation to Public Companies.





■ Administration

Board of Directors



1. CHAIRMAN

Francisco de Borja Acha Besga

Attorney at Law

Universidad Complutense de Madrid

DNI: 05263174-S

From 04.28.2016

2. VICE CHAIRMAN

José Antonio Vargas Lleras

Attorney at Law

Universidad Colegio Mayor del Rosario, Colombia

DNI: 79.312.642

From 28.04.2016

3. DIRECTOR

Enrico Viale

Engineer Degree

Universidad Politécnica de Turín

MBA Escuela de Negocios

Universidad de Santa Clara

DNI: AU 2580379

From 04.28.2016

4. DIRECTOR

Livio Gallo

Electronic Engineer

Universidad Politécnica de Milán

DNI: AV 0246369

From 04.28.2016

5. DIRECTOR

Hernán Somerville Senn

Lawyer

Universidad de Chile

Master of Comparative Jurisprudence

Universidad de New York

DNI: 4,132,185-7

From 04.28.2016

6. DIRECTOR

Domingo Cruzat Amunátegui

Industrial civil engineer

Universidad de Chile

MBA The Wharton School of Pennsylvania University

DNI: 6,989,304-K

From 04.28.2016

7. DIRECTOR

Patricio Gómez Sabiani

Business Administration Degree

George Mason University, Virginia

Master in Business Administration

George Washington University, Washington DC

Passport: 16941675N

From 04.28.2016

A Board of Directors comprised of seven members, who remain in office for a three-year period and may be re-elected, manages Enel Américas. The Board was appointed at the Ordinary Shareholders' Meeting held on April 28, 2016. According to the Corporations Law, if a Director's vacancy occurs, the whole board shall be renewed at the next ordinary shareholders' meeting the corporation shall hold, and, in the meanwhile, the board may name a substitute. The Company doesn't consider any substitute members.

In the last two years, the following were also Directors of Enel Américas:

Francesco Starace

Vice Chairman of the Board

Nuclear Engineer
Universidad Politécnica di Milano
Passport: YA5358349

Francesca Di Carlo

Director

Degree in Economics
Universidad La Sapienza, Roma
Passport: AA2224406

Alberto De Paoli

Director

Degree in Economics
Universidad La Sapienza, Roma
Passport: YA4226864

Rafael Fernández Morandé

Director

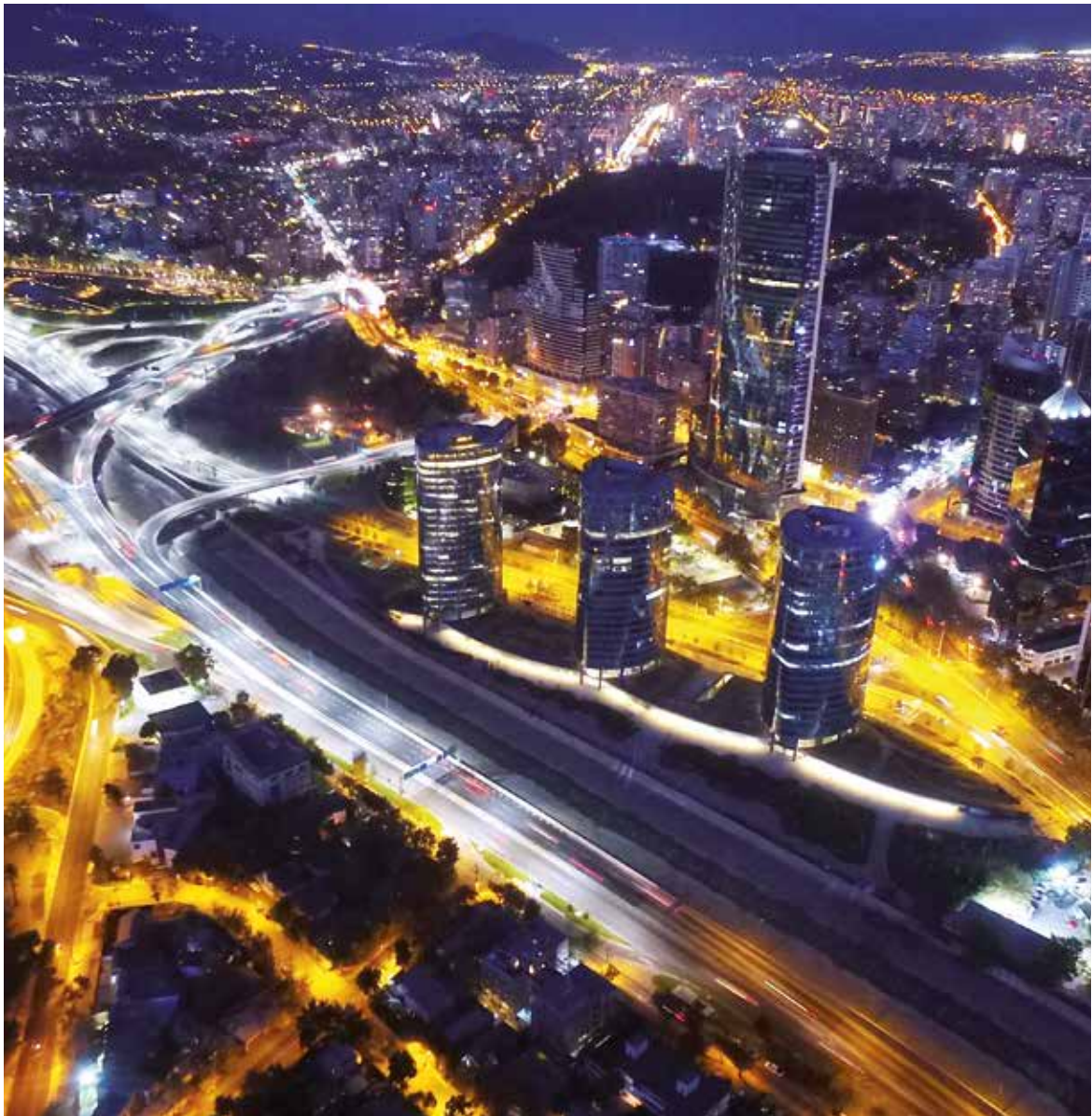
Industrial Civil Engineer
Pontificia Universidad Católica de Chile
DNI: 6,429,250-1

Herman Chadwick Piñera

Director

Lawyer
Pontificia Universidad Católica de Chile
DNI: 4,975,992-4





Board of Directors' and Directors' Committee Compensations

Pursuant to Article 33 of Law No. 18,046 Corporations Law, the Ordinary Shareholders' Meeting held on April 28, 2015 approved the compensations for the Board of Directors and Directors' Committee for the 2016 accounting period. The compensations for the Directors' Committee consist on an annual variable remuneration equal to one per thousand of the net profits of the period.

As an advance payment, a monthly compensation was defined, part of which is at any event and part of it eventually, and it's imputable to the aforementioned annual variable compensation.

The compensation for the Directors' Committee consists on an annual variable remuneration equal to zero point one thousand seven hundred seventy five of the net profits of the period. It was determined to pay in advance one-month fee, one part in all events and a variable part, attributable to the referred variable annual remuneration.

Total compensation expenses in 2016 were \$381,870,270 and are shown in the following table. The Board of Directors did not incur in any expenses for external consulting services.

Total compensation expenses in 2015 were \$ 564,993,635 and are shown in the following table. The Board of Directors did not incur in any expenses for external consulting services.

2016

Figures in Ch\$ Name	Position	Fixed Remuneration	Ordinary and Extraordinary Sessions	Committee Fixed Compensation	Committee Fixed Compensation	Variable Compensation	TOTAL 2016
Francisco de Borja Acha	Chairman						
Jose Antonio Vargas Lleras	Vice Chairman						
Livio Gallo	Director						
Enrico Viale	Director						
Herman Somerville Senn ⁽¹⁾	Director	\$ 56,262,623	\$ 36,099,761	\$ 18,751,800	\$ 12,031,368	0	\$ 123,145,552
Domingo Cruzat Amunátegui ⁽¹⁾	Director	\$ 42,372,841	\$ 29,303,277	\$ 14,124,280	\$ 9,767,896	0	\$ 95,568,294
Patricio Gomez Sabaini ⁽¹⁾	Director	\$ 42,372,841	\$ 29,303,277	\$ 14,124,280	\$ 9,767,896	0	\$ 95,568,294
Rafael Fernandez Morandé ⁽²⁾	Director	\$ 18,552,388	\$ 6,796,484	\$ 6,181,721	\$ 2,263,471	0	\$ 33,794,064
Hernán Chadwick ⁽²⁾	Director	\$ 18,552,388	\$ 6,796,484	\$ 6,181,721	\$ 2,263,471	0	\$ 33,794,064
General Total		\$ 178,113,081	\$ 108,299,283	\$ 59,363,802	\$ 36,094,102		\$ 381,870,268

(1) Messrs. Hernán Somerville S., Domingo Cruzat A. and Patricio Gomez S., assumed their positions at the Board of Directors of Enel Américas in April, 2016.

(2) Messrs. Hernán Chadwick Piñera and Rafael Fernandez Morandé, held their positions at the Board of Directors until April, 2016

2015

Figures in Ch\$ Name	Position	Fixed Remuneration	Ordinary and Extraordinary Sessions	Committee Fixed Compensation	Committee Fixed Compensation	Variable Compensation	TOTAL 2015
Borja Acha Besga	Chairman						
Jorge Rosenblut	Chairman	37,873,751	35,951,085			4,036,727	77,861,563
Pablo Yrarrázaval	Chairman					20,183,636	20,183,636
Francesco Starace ⁽¹⁾	Vice Chairman						
Borja Prado Eulate	Director	14,934,046	12,192,881			18,165,273	45,292,200
Andrea Brentan	Director	9,956,031	9,759,798			3,027,545	22,743,375
Leonidas Vial Echeverría	Director					14,784,561	14,784,561
Alberto Di Paoli ⁽¹⁾	Director						
Rafael Fernández Morandé	Director	47,112,130	38,080,805	15,326,923	15,955,804	17,741,473	134,217,135
Carolina Schmidt Zaldivar	Director	15,186,844	16,326,667	4,692,396	3,113,832	2,956,913	42,276,652
Hernán Somerville Senn	Director	47,112,130	36,390,861	15,326,923	15,955,804	17,741,473	132,527,191
Francesca Di Carlo ⁽¹⁾	Director						
Herman Chadwick Piñera	Director	31,925,286	21,754,139	9,135,550	12,292,348		75,107,322
General Total		204,100,218	170,456,236	44,481,792	47,317,788	98,637,601	564,993,635

(1) Messrs. Borja Acha, Francesco Starace, Alberto de Paoli and Francesca di Carlo, renounced to any compensation payment due to their current positions in the senior management of the Enel Group.

Social Responsibility and Sustainable Development

Board Diversity

Number of people by gender:

Female	0
Male	7
General Total	7

Number of people by nationality:

Chilean	2
Spanish	1
Argentine	1
Colombian	1
Italian	2
General Total	7

Number of people by age range:

Between 41 and 50 years old	0
Between 51 and 60 years old	4
Between 61 and 70 years old	2
Over 70 years old	1
General Total	7

Number of people by seniority:

Less than 3 years	6
More than 12 years	1
General Total	7



Board of Directors Consulting Expenses

During 2016, the Board of Directors did not make any expenses in consulting services.

Property over Enel Américas

AS of December 31, 2016, according to the Shareholders' Register, none of the current Directors held ownership of the company.

Directors' Committee

Pursuant to Article 50 bis of law No. 18,046 Corporations Law, Enel Américas S.A. has a Directors' Committee composed of three members, with faculties and duties enumerated in said article and those delegated by the Board as established in the Regulation of the Director's Committee.

As of January 1st, 2016 the Directors' Committee of Enersis S.A., currently Enel Américas S.A., was comprised by Messrs. Hernán Somerville Senn (independent member), don Herman Chadwick Piñera (independent member) and Rafael Fernández Morandé (independent member), and its Chairman and Financial Expert was Mr. Hernán Somerville Senn and the Secretary of the Directors' Committee was Mr. Domingo Valdés Prieto, Legal Counsel of Enersis S.A.

At the ordinary session of the Board of Directors held on April 29, 2016 were appointed as members of the Directors' Committee Messrs. Hernán Somerville Senn, Patricio Gómez Sabaini and Domingo Cruzat Amonátegui. Mr. Hernán Somerville Senn was appointed Financial Expert of the Directors' Committee.

For its part, at the ordinary session of the Directors' Committee held on April 29, 2016, Mr. Hernán Somerville Senn was appointed Chairman of the Directors' Committee and Mr. Domingo Valdés Prieto, Legal Counsel of the Company, was appointed secretary of the committee.



Directors' Committee Management Annual Report

The Directors' Committee held twenty-one meetings in 2016, including the aforementioned session.

During the sessions in 2016 the Director's Committee addressed subjects regarding their interests, giving due fulfillment of their obligations dictated by the Article 50 statute number 18,046 about Public Limited Companies.

1.- Consolidated Financial Statements

At the ordinary session held on February 26, 2016, the following documents were unanimously declared to have been examined; the Consolidated Financial Statements up to December 31, 2015, its notes, Financial Statements and Relevant Facts, as well as the External Auditor's opinions. At the same time, the Directors' Committee resolved to repeat that twice a year Ernst & Young must issue an explicit and specific opinion about the provisions regarding litigation and by products.

At the extraordinary session on May 6, 2016 the Directors' Committee declared to have examined the company's Consolidated Financial Statements on March 31, 2016 as well as the Notes, Financial Statements, and Relevant Facts.

At the ordinary session held on July 27, 2016, the Directors' Committee declared to have examined the company's Consolidated Financial Statements until June 30, 2016, the Notes, Income Statement and Relevant Events have been reviewed, as well as the External Auditors' opinions were issued "without any observation" as of July 27, 2016, signed by Mr. Emir Rahil, partner of Ernst & Young. With respect to the subject, the partners at Ernst & Young who exposed on it, also expressed that with regards to the provisions by derivatives and litigation, they had not identified special situations and that it was a key part of the revisions that were always performed by external auditors.

At the extraordinary session on May 6, 2016, the Financial Statements were agreed to be elaborated under IFRS standards, which are incorporated under the "Registration Statement on Form F-4," which is to be presented before the Securities and Exchange Commission of the United States of America, with the goal of complying by their norms and requirements issued by said public authority related with the emission of securities in said country, as well as recommending the Directors Board of its approval.

At the extraordinary session on August 5, 2016, the Directors' Committee declared to have examined the Company's Consolidated Financial Statements as of June 30, 2016, with their Notes, Income Statement and Relevant Events having been reviewed, as well as the External Auditors' opinions was issued "without any observation" as of August 5, 2016, signed by Mr. Emir Rahil, partner of Ernst & Young, for all of the necessary effects in respect to the foreseen fusion in the society's reorganization In course. It was in respect to the same Consolidated Financial Statements previously examined in the session on the July 27, 2016 but with an "Auditor's' Opinion," issued by the External Auditors, Ernst & Young.

During the same extraordinary session on August 5, 2016, the Directors' Committee declared to have examined the Consolidated Financial Statements Pre-Form of the merger of Enersis Américas up until June 3, 2016, as well as its respective explicatory notes.

At the extraordinary session on November 4, 2016 the Directors' Committee declared to have revised the Company's Consolidated Financial Statements as of September 30, 2016 with their Notes, Income Statement and Relevant Events having been reviewed and the relative letter to operations between the related parts.

At the ordinary session on April 29, 2016 the Directors' Committee declared to have revised the 20-F Form and the Company's Consolidated Financial Statements within it, due to their presentation before the Securities and Exchange Commission of the United States of America, with the purpose of complying with the norms and requirements dictated by said public authority related to the emission of securities in said country.

At the extraordinary session on August 5, 2016, the Directors' Committee declared to have examined: (1) an updated version of the 20-F Form and the Consolidated Financial Statements

and audited the contents in it, for local effects of the Company, in order to be presented before the Securities and Exchange Commission of the United States of America, (2) updates of the "Registration Statement on Form F-4" for its presentation before the referred Securities and Exchange Commission with the objective of complying with the norms and requirements by this public authority related to the Fusion of value emitting societies in said country, the Company's value registry before said entity, under the Securities Act of 1933 and its modifications, as a product of the Fusion, including the American Depositary Shares that represent the Company's ordinary stocks, as well as to apply for the exemptions that are available under the Securities Act for certain registry requisites established by the same law and US laws, in particular the exemption contained in the Rule 802 in the 1933 Securities Act; (3) the updated version of the referred documentation by the fulfillment of the Rule 13 e-3 to be presented before the Securities and Exchange Commission, with the purpose of complying with the norms and requirements dictated by the public authority related to the fusion and operations framework of the reorganized society.

In all of these cases, the agreements were unanimously approved by the members of the Directors' Committee.

2.- Registry Situation before the United States of America Securities and Exchange Commission (SEC)

At the extraordinary session on March 10, 2016, the Directors' Committee declared to have examined the Registry Situation before the SEC of the United States of America, regarding what was exposed by the Ernst & Young partner, Mr. Emil Rahil.

3.- Review of services provided by External Auditors

At the ordinary sessions with the dates January 29, February 26, March 23, June 28, August 31, September 29, and October 28, all in 2016; and on the extraordinary sessions on May 6, July 5, and August 6 of 2016, the external auditor's services carried out were analyzed, those that were not from external auditors and non-recurring; and, it was agreed to declare that they do not compromise the suitable technique nor the independence of the trial of the respective external auditing companies. That, according to what is written in Section 202 of the Law Sarbanes Oxley, in article 242, final subsection, of the Law 18.045, of the Value Market and in the Directors Committee Guidelines.

It's worth mentioning that these agreements were unanimously adopted by the member of the Directors' Committee, except for the case regarding the external auditor's services for the process of Division and Merger in the year 2016, which was treated on the date January 29, 2016, where the director Rafael Fernández Morandé voted against.

4.- Intercompany Contract Review

At the ordinary session on February 26, 2016, the subscription for the provision of services was declared to have been examined. This was between Enersis Américas S.A., now Enel Américas S.A., as a receptor of the services and Enersis Chile S.A., now Enel Chile S.A., as the loaner of these, declaring that said operation contributed to the Enersis Américas S.A. social interest and adjusted in price, terms, and conditions to those that prevailed in the market at the time of the approval, for which the PricewaterhouseCoopers report was at hand. It was agreed to establish that Enersis Américas S.A. will count with a high level executive to be a Compliance Officer that informs the Board of Directors and the Board every three months about the quality and standards which are being given to each of the service groups under these contracts. At the same time, the contracts must include a termination clause in the event that the Board considers that the respective services have not adjusted to the standards and protocols that a company of this magnitude must have; lastly, that it be verified that the enforceability and contract terms in case of unfulfillment be those of the market, in the sense that they be equivalent to a contract conducted with a third party that has no relation to this business group and that counts with an arbitral clause CAM.

The Director Rafael Fernández Morandé pointed out the fact that he was voting against declaring to have examined the document at matter. The other members of the Directors' Committee voted in favor.

At the same ordinary session on February 26, 2016, the Directors' Committee declared to have examined the subscription of a service contract between Enersis Américas S.A., now Enel Américas S.A., as a service provider and Enersis Chile S.A., now Enel Chile S.A., as a receptor of these, declaring that said operation contributed to the Enersis Américas S.A. social interest and adjusted to its price, terms, and conditions of those that prevailed

in the market at the time of the approval, for which the PricewaterhouseCoopers report was on hand.

In the ordinary session held on May 31, 2016, the Directors' Committee declared to have examined a loan operation between Enersis Américas S.A., now Enel Américas S.A., as a creditor, and Enel Brasil S.A., as a debtor, and that the operation contributes to the social interest and in its price, terms, and conditions which will be examined in a corresponding opportunity.

At the ordinary session held on June 28, 2016, the Directors' Committee unanimously agreed to declare as examined the service contract between Enersis Américas and Enersis Chile, whose presentation was completed by the Administration, Finance and Control Manager, Mr. Javier Galán Allué, in his capacity as Compliance Officer of the services mentioned.

At the extraordinary session held on August 5, 2016, the Directors' Committee unanimously agreed declared to have examined the operation between the related parts consistent with the granting of an intercompany loan by Enersis Américas S.A., now Enel Américas S.A., and Endesa Américas, which is now merged by absorption into Enel Américas S.A., with a charge to the Mercantile Current Accounts (CCM) between the existing companies. This constitutes as an operation between the addressed related parts that takes place with the parent company and subsidiary that operates under Title XVI of the Public Limited Company Law; that the operation contributes to the social interest and that it adjusts in its price, terms, and conditions of those that currently prevail in the market; and also declared that according to the amount of the operation and the unusual situation, it is not included in the company's regular policy.

At the ordinary session on October 28, 2016, the Directors' Committee unanimously declared to have examined the operations between both related parts consistent with the granting of guaranties from Enersis Américas S.A., now Enel Américas S.A., for its subsidiary Ampla Energía y Servicios S.A. in favor a creating a fund for the effects of the credit grant given by the Banco Credit Agricole, which contributes to the social interest and adjusts to the price, terms, and conditions of those that currently prevail in the market, whose warranty is found subject to the condition that Enersis Américas is still controlled by Ampla. In the ordinary session on December 20, 2017, the Directors Committee agreed to declare to have examined the held contracts and the new conditions referred in the operation mentioned beforehand, declaring that the

adjustment of conditions does not imply a modification in the funds in the terms put forth by the Directors' Committee in the session of October 28, 2016, and how much it contributed to the social interest. And also regarding its price, terms, and conditions are adjusted to the ones currently found in the market at the time of its approval.

At the ordinary session held on December 20, 2016, the Directors' Committee unanimously agreed to declare to have examined the operation regarding the increase in proposed capital by Enel Argentina S.A. consistent with the contribution of the social participants of the Enel Américas property in Edesur S.A., Yacilec S.A., Enel Generación El Chocón S.A., Enel Generación Costanera S.A., Enel Trading Argentina S.R.L. and Central Dock Sud S.A.. These were used to value said social participations carried out by an independent appraiser, and to declare that this transaction constitutes an operation between both related parts that follows Title XVI of the Public Limited Company Laws, which contributes to the social interest of Enel Américas S.A. and whose price, terms, and conditions are adjusted to the ones currently found in the market at the time of its approval, for which the report issued by the independent appraiser has been kept on hand.

5.- Supervision and Evaluation of External Auditors

At the ordinary session held on February 26, 2016, it was unanimously agreed that the work done by the external auditor company, Ernst & Young, carried out during the fiscal year 2015, was considered reasonable.

6.- External Auditors Report on money order and money brokerage

At the ordinary session held on February 26, 2016, the Directors' Committee unanimously agreed to record that they had received formal and express consent on the report of money brokerage and money orders prepared by the external auditors, Ernst & Young, dated February 26, 2016.

7.- Review of the Internal Control Letter Notice N°422 SVS

At the ordinary session held on February 26, 2016, the Directors' Committee agreed to have taken formal and express knowledge of the Letter of Internal Control dated February 26, 2016, prepared by Ernst & Young to comply with the regulations issued by the Superintendence of Securities and Insurance (SVS) on this matter.

The agreement was adopted with only one vote against from Director Rafael Fernández Morandé.

8.- Review of the External Auditors of Matters Covered in NCG N°385

At the ordinary session held on February 26, 2016, and in the extraordinary session held on August 5, 2016, by unanimity of its members it was agreed as reviewed the matters referred in paragraph 1 d) of the General Standard Legislation N° 385 of the SVS. Also, it was none of the matters in sub-paragraphs ii, iii and v were referred to, of the previously mentioned item.

9.- External Auditors' Fees for the Exercise 2015

At the ordinary session held on February 25, 2016, the Directors' Committee unanimously agreed to approve the fees paid to the enterprises of the Enersis Group during the exercise of 2015, to the different external auditors that the Company uses.

10.- Contract between Enersis Américas S.A. and Ernst & Young for the 2016 exercise

The Directors' Committee unanimously agreed to declare to have examined and approved the contract or commitment of the subscription letter between Enersis Américas S.A., currently Enel Américas S.A. and the External Auditors Ernst & Young.

11.- External Auditors' Proposal

At the ordinary session held on March 23, 2016, the Directors' Committee unanimously resolved to propose in the Ordinary Shareholder Meeting that the following priority order would be appointed for the examining of the current external auditing firm of Enersis Américas, currently, Enel Américas S.A., for the year 2016: 1° E&Y; 2° RSM; 3° PKF and 4° KPMG. The main reasons for proposing E&Y as the external auditor for Enersis Américas S.A., now Enel Américas S.A., are the following: (i) presented the most competitive proposal according to verified technical and economic evaluations of the proposals received; (ii) has a high qualification in the quality of available resources and has extensive experience in the electricity sector; (iii) is one of the four most important international and national audit firms; and (iv) it is the audit firm with the highest level of synergy for Enersis Américas S.A., as the parent and holding companies of Enersis Américas S.A. have E&Y as their lead auditor.

12.- Risk Rating Agencies' Proposal

At the ordinary session held on February 26, 2016, the Directors' Committee unanimously agreed to propose to the Directors' Committee that the Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada will be proposed at the respective Shareholder's Meeting as national risk rating agencies, and Fitch Ratings, Moody's Investors Service and Standard & Poor's International Rating Services will be appointed as the private international risk rating agencies for the 2016 exercise.

13.- Appointment of an independent appraiser and development of its work

At the extraordinary session held on May 16, 2016, it was unanimously resolved to appoint Credicorp Capital S.A. as an independent appraiser in relation to the merger and with an independent appraiser's work, as defined by Title XVI of the Public Limited Companies Act, for the purpose of issuing a report in the terms of Article 147 of said law. It was also resolved to request the Company's Council to issue a significant event e giving account of the aforementioned designation and the scope of its task.

In the ordinary session held on May 31, 2016, the Directors' Committee unanimously took note of the presentations made by the independent appraiser for the merger, Credicorp (IM Trust), regarding the evaluation methodologies, the work schedules to be developed for the provision of services, and the means that will be available for such purposes. In addition, to clearly determine the purpose of the assignment entrusted to it, in accordance with the law.

At the ordinary session held on June 28, 2016, the Directors' Committee unanimously acknowledged the presentation of the independent appraiser Credicorp (IM Trust) on the progress of the independent evaluation.

At the ordinary session held on July 27, 2016, the Directors' Committee unanimously acknowledged the presentation of the independent appraiser Credicorp (IM Trust).

At the extraordinary session held on August 5, 2016, the Directors' Committee, unanimously agreed of having examined and received the final report of Credicorp (IM Trust) on the Merger, in the terms prescribed by Article 146 of the Corporations Law.

14.- Report of the Directors' Committee on the Merger

At the extraordinary session held on July 12, 2016, the Directors' Committee unanimously agreed to hold an extraordinary meeting on July 18, 2016, in order to continue making progress on the report it will issue in connection with the merger and its ancillary acts.

In the extraordinary session held on July 18, 2016, the Directors' Committee unanimously agreed to approve the progress of the draft report to account for the merger between Enersis Américas and Chilectra Américas. Likewise, it was agreed that the Manager of Administration, Finance, and Control would send a new version of the report to the members of the Committee, in order to continue with the elaboration process of the same.

At the extraordinary session held on August 1, 2016, the Directors' Committee unanimously agreed to hold a special session on August 5, 2016, to discuss the report that the Directors' Committee, as a collegiate body, will issue in relation to the merger of Enersis Américas, Endesa Américas, and Chilectra Américas, in accordance with what is foreseen in Article 50 of the Law 18,046, the Chilean Corporations Law.

At the extraordinary session of August 5, 2016, the Directors' Committee issued the report on the merger, as a related party transaction, prepared in accordance to the provisions of Article 50 bis of the Chilean Corporations Law.

15.- Report on the OPA Results and the withdrawal rights

At the extraordinary session held on November 4, 2016, the Administration, Finance, and Control Manager, made a presentation explaining the outcome of the takeover bid (OPA), including the "tender offer" carried out in the United States of America and the Withdrawal Rights.

16.- External Audit Plan for 2016

At the extraordinary session held on August 5, 2016, the Directors' Committee, unanimously agreed to acknowledge the presentation made by the Ernst & Young partner, Mr. Emir Rahil and the partner of the same company, Mr. Emiliano Colmenares, on the state of progress of the External Audit Plan for the year 2016.

17.- Analysis of Complaints to the Ethical Channel

At the ordinary session held on March 23, and in the extraordinary session of August 5, both in 2016, the Directors' Committee issued its opinion on each of the complaints presented, delivering guidelines to follow up each one of them and confirming what has been resolved by this entity, in the sense that it will be the responsibility of the Chairman of the Directors' Committee to agree upon a special meeting of this entity in the event that a complaint so warrants, in the opinion of the Chairman of the Committee itself.

18.- Self Assessment on Internal Control

At the ordinary session held on July 27, 2016, the Directors' Committee unanimously agreed to declare the Self-Assessment structures and procedures on Internal Control as reviewed.

19.- Risk Policy and Risk Matrix

At the ordinary session held on January 29, 2016, the Directors' Committee unanimously agreed to have reviewed the Company's risk matrix from the perspective of the business and to discuss the issues referred to in paragraph 1 e) of the Norm of General Character No. 385 of the SVS, carried out by the Risk Manager of the Company. Likewise, it was resolved that the Risk Management Policy be presented at a forthcoming session, incorporating the various observations made.

At the ordinary session held on February 26, 2016, the Directors' Committee, unanimously agreed to examine the Company's Risk Matrix for Internal Audit procedures.

At the ordinary session held on March 23, 2016, the Directors' Committee unanimously agreed to already having examined the Risk Policy of Enersis Américas S.A. and its subsidiaries.

20.- Review of the Compensation System and Compensation Plans for Managers, Senior Executives and Employees of the Company

At the ordinary session held on August 31, 2016, the Directors' Committee unanimously declared to have the remuneration systems and compensation plans of the company's managers, chief executives, and employees.

21.- Other matters/various

At the ordinary session on February 26, 2016, the Chairman of the Directors' Committee, Mr. Hernán Somerville Senn exposed the need that the Directors' Committee needs to constitute in one or more of the countries in which the company has relevant subsidiaries, and that its purpose is to give adequate fulfillment of the role that as a "holding" corresponds to Enersis Américas in relation to the different countries where the company has significant investments.

At the same time, the director Mr. Rafael Fernández Morandé pointed out that he considered a task and duty of the Directors' Committee to analyze the situation related to the compensation that Enersis Américas' Directors voted by majority in favor that Endesa, corresponding to the tributary costs that meant that the division must be analyzed by the Directors' Committee. He added that his opinion is the same with respect to the contract between Enersis Américas and the depositary bank Citibank, since it considered the latter as an operation between related parties.

The general manager observed that the compensation mentioned by the director Fernández Morandé had already been considered as an operation between related parts by the Company's corporate bodies, before which the Directors' Committee Chairman manifested that he had understood the same, which is that once the tax costs were revised they would be presented in a contract text. Therefore, the Directors' Committee President proceeded to request that the Administration, Finance and Control Manager, Mr. Javier Galán Allué, to make a presentation of a detail of the aforementioned tax costs mentioned for the next session.

At the same session, the Directors' Committee unanimously agreed to take notice of the presentation related to the general situation that the subsidiary Ampla was currently facing and pointed out to the Administration, Finance, and Control Manager that the matter should continue to be analyzed. In the same way, the Committee declared to have examined the bail terms and solidarity co-debt of Enersis Américas, now Enel Américas S.A., in favor of Ampla subsidiary, considering that the Administration, Finance and Control Manager had accredited that the terms obtained are the best available for a transaction of this nature, declaring that the operation is at market conditions and its convenient for social interest.

At the ordinary session held on March 23, 2016, the Directors' Committee unanimously agreed to declare to have examined the sentence issued on March 22, 2016, by the Court of Appeals of Santiago, in the judicial process that had initiated AFP Habitat through an interposition of a complaint appeal for illegality against the SVS N°15,443 issued by the Security and Insurance Commission, and replicated by SVS N°15.454 and SVS N°15.455, all dated July 20, 2015. The judicial sentence mentioned partially received the complaint appeal, once it had considered all divisions of Enersis S.A., Endesa Chile and Chilectra S.A., already approved by the respective extraordinary shareholder meetings on December 18, 2015, that had been adjusted to the right and did not need to be complemented with Title XVI by the Limited Company Laws about the operations between related parties. On the other hand, it indicated that the sentence has been integrated into the complaint appeal mentioned before in the terms of the merger of Enersis Américas S.A., Endesa Américas S.A. and Chilectra Américas S.A., must register under Title XVI about the merging of companies, at the same time with Title XVI about operating with related parties and requesting the Company's Management for an analysis of a compatible form of Title IX about the merger of Public Limited Companies with Title XVI about operating with related parties, for the event that neither part in the litigation interferes in a complaint resource in time and form.

At the extraordinary session held on May 6, 2016, the Chairman of the Directors' Committee, Mr. Hernán Somerville Senn reminded the CEO and the Manager of Administration, Finance and Control the importance of the registration of Enersis Américas S.A., now Enel Américas, on the sustainability index of the Santiago Stock Exchange. Thus, and according to the report, the Directors' Committee has fully complied with the obligations set forth in article 50 bis of Law N°18,046 Corporations Law.

Expenses of Enel Américas S.A. Directors' Committee

The Directors' Committee did not make use of the expense budget for ordinary functions approved by the Ordinary Shareholders Meeting held on April 28, 2016.

Directors Committee, during the Exercise of 2016, reviewed the following Operations between Related Parties (OPR)

At the ordinary session held on February 26, 2016, the Directors' Committee agreed by majority of its members and with the opposing vote of Director Fernandez Morandé, to have reviewed the subscription to the contract of services rendered between Enersis Américas S.A., now Enel Américas S.A., as recipient of the services, and Enersis Chile S.A., now Enel Chile S.A., as provider of the services, declaring that the previous operation contributed to the social interest of Enersis Américas S.A., and it was adjusted in price, terms and conditions to those that prevailed in the market at the time of its approval, for which the report made by PricewaterhouseCoopers was taken into account.

In the same ordinary session held on February 26, 2016, the Directors' Committee agreed by majority of its members and with the opposing vote of Director Fernández Morandé, to have reviewed the subscription of a contract of services between Enersis Américas S.A., now Enel Américas S.A., as the service provider and Enersis Chile S.A., now Enel Chile S.A., is the recipient of the services, declaring that the operation contributed to the social interest of Enersis Américas S.A., and that it was fair in price, terms, and conditions to those that prevailed in the market at the time of its approval, for which the report made by PricewaterhouseCoopers was taken into account.

At the ordinary session of May 31, 2016, the Directors' Committee unanimously declared to have reviewed the loan transaction between Enersis Américas S.A., now Enel Américas S.A., as the creditor, and Enel Brasil S.A.,

as the debtor, indicating that the operation contributed to the social interest and that its price, terms and conditions would be examined in the following relevant occasion.

At the extraordinary session held on August 5, 2016, the Directors' Committee unanimously declared to have examine the operation between related parties in the granting of an intercompany loan between Enersis Américas S.A., now Enel Américas S.A., to Endesa Américas, now merged by absorption to Enel Américas S.A., for a total of 240,000 million Chilean pesos, charged to the existing Market Bank Account (CCM) between Enersis Américas and Endesa Américas. It was indicated that the operation contributes to the social interest and that it's adjusted in price, terms, and conditions to those that currently prevail in the market.

In the ordinary session held on October 28, 2016, the Directors' Committee unanimously declared to have examined the transaction between the related parties consisting of the granting guarantees by Enersis Américas S.A., now Enel Américas S.A., for its subsidiary Ampla Energía y Servicios S.A. for a total of 4.5 MMEUR (approx. 5.5 MMUSD), in favor of the fund created for the purpose of assigning loans by the Credit Agricole Bank, indicating that the operation contributes to the social interest in which the price, terms, and conditions have been adjusted to those currently prevailing in the market. The warranty is subject to the condition that Enersis Américas continues to be the parent company of Ampla.

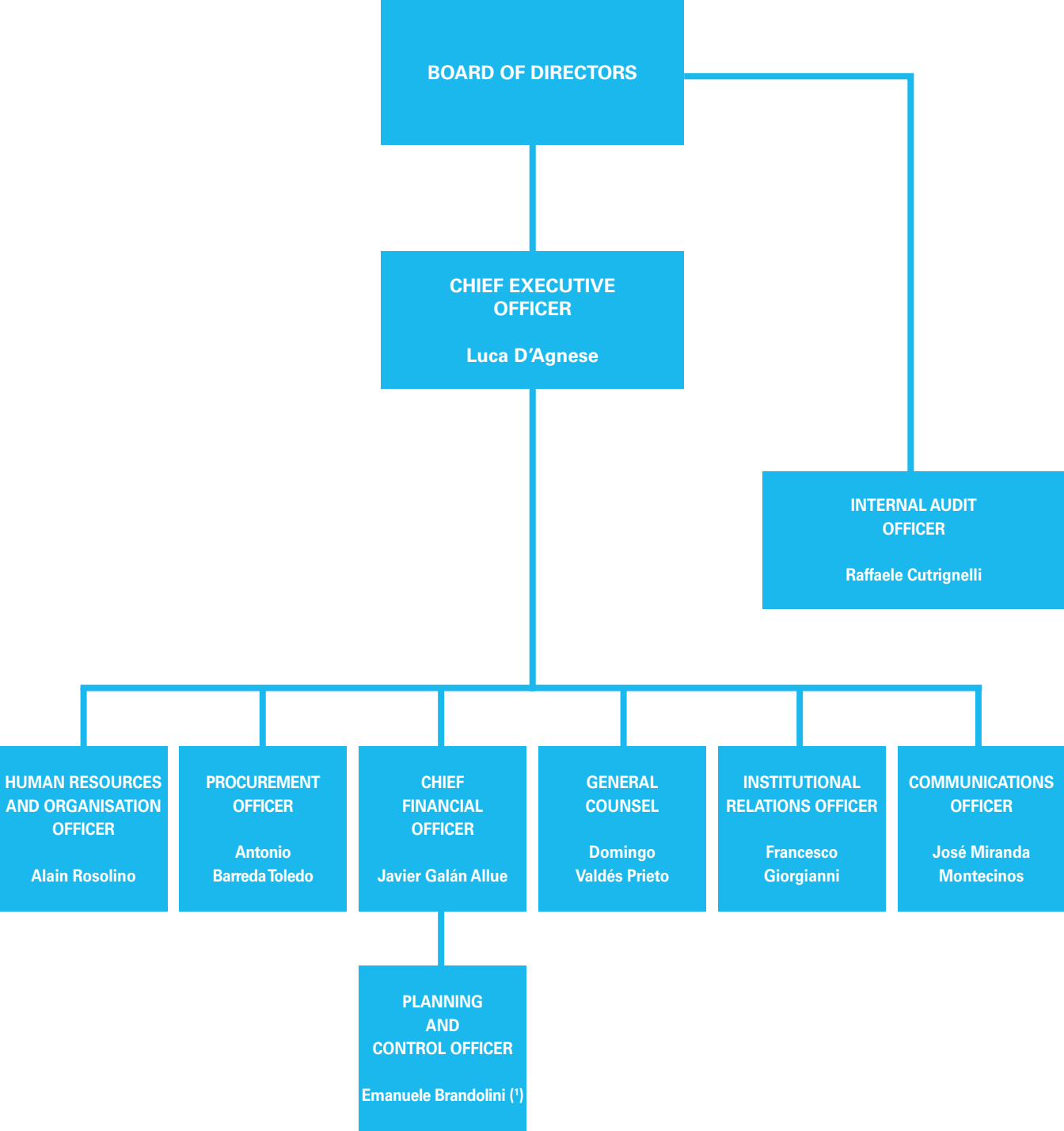
At the ordinary session held on December 20, 2016, the Directors' Committee unanimously agreed to declare, in the context of the related party transaction already examined at the meeting held on October 28, 2016, Ampla's assignment of invoices operation, confirming that the operation contributes to the social interest and that the price, terms and conditions are adjusted to those that prevail in the market at the time of approval.

At the ordinary session held on December 20, 2016, the Directors' Committee unanimously declared as examined the proposed capital increase in Enel Argentina S.A. coherent with the contribution of Enel Américas' equity

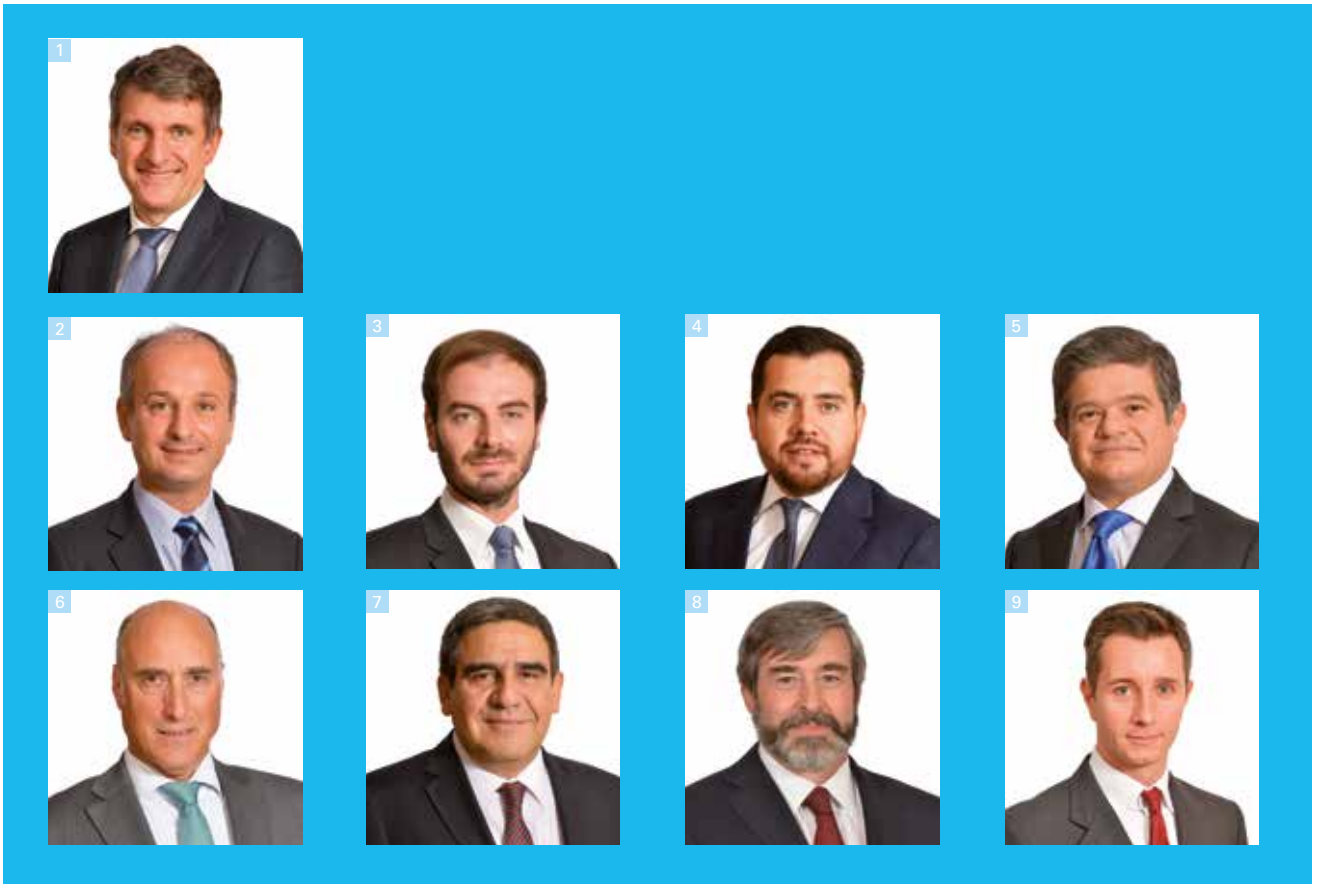
interest in Edesur S.A., Yacilec S.A., Enel Generación El Chocón S.A., Enel Generación Costanera S.A., Enel Trading Argentina S.R.L. and Central Dock Sud S.A. using for those effects the valuation of the aforementioned shareholdings made by the independent appraiser. Also, they have declared that this operation constitutes a transaction between related parties that are governed by Title XVI of the Chilean Corporations Law, which contributes to the interests of Enel Américas S.A. and that is adjusted by price, terms and conditions to those that prevail in the market at the time of its approval, for which the report issued for the purpose by the independent evaluator has been taken into consideration



Organizational Structure



Main Executives



1. CHIEF EXECUTIVE OFFICER

Luca D'Agnese
Physics Degree
Scuola Normale Superiore de Pisa
Master in Business Administration Escuela
de Negocios of INSEAD
DNI: 24,910,349-7
From 01.29.2015

2. HUMANO RESOURCES AND ORGANIZATION OFFICER

Alain Rosolino
Business Administration Degree
Universidad LUISS
DNI: 24.166.243-8
From 04.28.2016

3. INTERNAL AUDIT OFFICER

Raffaele Cutrignelli
Internacional Businesses Degree
Nottingham Trent University (United
Kingdom).
Audit and Internal Control Masters Degree
Universit  di Pisa (Italy)
Certificate in Strategy, Innovation,
Management and Leadership
Massachusetts Institute of Technology (MIT)
DNI: 25,553,336-3
From 10.01.2016

4. COMMUNICATIONS OFFICER

Jos  Miranda Montecinos
Audiovisual Communicator
Professional Institute DUOC UC
Executive Competencies Diploma,
Universidad de Chile
Corporate Undertaking and Open Innovation
Studies, Berkeley University
DNI: 15,307,846-7
From 02.29.2016

5. INSTITUTIONAL RELATIONS OFFICER

Francesco Giorgianni
Lawyer
Universidad de Roma La Sapienza
DNI: 24,852,388-3
From 12.15.2014

6. ADMINISTRATION, FINANCE AND CONTROL OFFICER

Francisco Javier Gal n Allue
Economist
Universidad Complutense de Madrid
Master in Business Administration Instituto
de Empresas de Madrid
DNI 24,852,381-6
From 12.15.2014

7. PROCUREMENT OFFICER

Antonio Barreda Toledo
Electrical Execution Engineer
Universidad de Santiago de Chile
Business Administration Diploma (ESAE)
Pontificia Universidad Cat lica de Chile
Master in Business Administration
P. Universidad Cat lica de Chile
DNI: 7,625,745-0
From 01.29.2015

8. GENERAL COUNSEL AND BOARD OF DIRECTOR'S SECRETARY

Domingo Vald s Prieto
Lawyer
Universidad de Chile
Master of Laws Universidad de Chicago
DNI: 6,973,465-0
From 04.30.1999

9. PLANNING AND CONTROL OFFICER

Emanuele Brandolini
Industrial Engineer– Degree in Engineer with
full marks (specialist in Management and
Economy)
Universit  degli Studi Tor Vergata, Rome (Italy)
Masters Degree in Business Administration
SDA BOCCONI, Milano (Italy)
DNI 25,625,052-7

(1) Emanuele Brandolini took position on 01.01.2017
and replaced Marco Fadda.

Compensations of officers and senior executives

During 2016, the remunerations and benefits received by the Chief Executive Officer and the senior executives of the Company amounted to \$3,325 million in fixed remunerations and \$224 million in variable remuneration.

During 2015, the remunerations and benefits received by the Chief Executive Officer, and the senior executives of the Company amounted to \$4,110 million in fixed remunerations and \$802 million in variable remunerations and benefits.

This amount included compensations for senior managers and executives in exercise as of December 31, each year, as well as those that left the company all along the respective period.

Benefits for officers and senior executives

The Company provides the benefits of a supplementary health insurance and a catastrophic insurance for its main executives and their family group that is credited as a dependent charge. In addition, the Company has life insurance for each main executive. These benefits will be granted in conformance to the management level that corresponds to the employee at each time. In 2016, the amount was \$5,221 million, which was included in the remunerations received by the senior management.

Incentive plans for officers and senior executives

Enersis has an annual bonus plan for complying with objectives and the level of individual contribution to the company results for its executives. This plan includes a definition of the ranges of bonus according to the hierarchical level of the executives. Bonuses are given to the executives consists in a determined number of gross monthly wages.

Severance paid to officers and senior executives

There were no compensations for years of services paid to managers and senior executives during 2016.

Property over Enel Américas

As of December 31, 2016, the register of shareholders reflected that no main executive had ownership on the Company.

Administration of main subsidiaries

BRAZIL

Enel Brasil

Carlo Zorzoli
Electrical Engineer
Università di Roma, La Sapienza

Enel Green Power Cachoeira Dourada

Luigi Parisi
Chemical Engineer
Università di Pesar

Enel Geração Fortaleza

Marcelo Falcucci
Electrical Engineer
Escola Federal de Engenharia de Itajubá – EFEI

Enel Cien

Abel Alves Rochinha
Mechanic Engineer
Pontifícia Universidad Católica Río de Janeiro

Enel Distribuição Rio

Abel Alves Rochinha
Mechanic Engineer
Pontifícia Universidad Católica Río de Janeiro

Enel Distribuição Ceará

Abel Alves Rochinha
Mechanic Engineer
Pontifícia Universidad Católica Río de Janeiro

Enel Soluções

Marcus Oliver Rissel
Industrial Engineer
Universidad de Buenos Aires (UBA)

COLOMBIA

Emgesa

Bruno Riga
Aeroespace Engineer
Universidad de Pisa

Codensa

David Felipe Acosta Correa
Electrical Engineer
Universidad Pontificia Bolivariana

PERU

Enel Generación Perú

Francisco Javier Pérez Thoden Van Velzen
Industrial Engineer
Escuela Técnica Superior del ICAI,
Universidad Pontificia Comillas en España

Enel Distribución Perú

Walter Sciutto Brattoli
Electrician Engineer
Universidad Tecnológica Nacional en Argentina

Country Manager

Carlos Temboury Molina
Industrial Engineer
Universidad Politécnica de Madrid

ARGENTINA

Costanera

Ascione Antonino
Degree in mechanical engineering (cum laude)
Universidad Federico II of Napoli

Hidroeléctrica El Chocón

Néstor Carlos Srebernic
Industrial Engineer
Universidad Nacional de Comahue

Edesur

Blanco Juan Carlos
Electrician Engineer
Universidad Tecnológica Nacional

Central Dock Sud

Manifesto Gustavo Diego
Electromechanical Engineer
Universidad de Buenos Aires





■ Human Resources



Human Resources Distribution

The employees' distribution of Enel Américas as of December 31, 2016, including information related to the subsidiaries in the four countries where Enel Group operates in Latin America and the joint control entities, was the following

Company	Managers and Senior Executives	Professionals and Technicians	Employees and Others	Total
Enel Américas	9	48	5	62
Enel Brasil ⁽¹⁾	25	1,991	484	2,500
Edesur ⁽²⁾	31	3,199	1,163	4,393
Enel Generación Costanera	1	424	41	466
Mercosur	-	-	3	3
Enel Generación El Chocón	-	50	8	58
Transportadora de Energía	1	-	1	2
Enel Generación Perú ⁽³⁾	16	240	-	256
Enel Distribución Perú	27	647	-	674
Emgesa	6	532	13	551
Codensa	22	1,287	28	1,337
General Total	138	8,418	623	10,301

(1) Includes Ampla, Coelce, CIEN, CTM, TESA, Cachoeira Dourada, Fortaleza and En-Brasil Comercio y Servicios.

(2) Includes: Cemsa (currently Enel Trading Argentina S.R.L) and Dock Sud.

(3) Includes: Enel Generación Piura and Generalima.



Social Responsibility and sustainable development

Diversity in general management and the other management departments reporting to the latter or to the Board of Directors

Number of people by gender:	
Female	1
Male	8
General Total	9

Number of people by nationality:	
Chilean	3
Argentine	1
Spanish	1
Italian	4
General Total	9

Number of people by range age:	
Between 41 and 50 years old	1
Between 51 and 60 years old	8
Between 61 and 70 years old	-
General Total	9

Number of people by seniority:	
Less than 3 years	6
Between 3 and 6 years	-
More than 6 and less than 9 years	-
Between 9 and 12 years	-
More than 12 years	3
General Total	9

Diversity in the organization

Number of people by gender:		Enel Américas
Female		19
Male		34
General Total		53

Number of people by nationality:		Enel Américas
Argentine		1
Brazilian		5
Chilean		44
Colombian		1
Italian		2
General Total		53

Number of people by range age:		Enel Américas
Less than 30 years old		4
Between 30 and 40 years old		28
Between 41 and 50 years old		14
Between 51 and 60 years old		5
Between 61 and 70 years old		2
General Total		53

Number of people by seniority:		Enel Américas
Less than 3 years		9
Between 3 and 6 years		12
More than 6 years		61
Less than 9 years		10
Between 9 and 12 years		5
More than 12 years		17
General Total		53

Average Fixed Salary of women with respect to men according to their professional level

Contents:		
Senior Management	%	0.00
Middle management	%	106.44
Administrative and office staff	%	74.49
Average	%	90.47

Human Resources Activities

Labor Relations

During 2016 the Company continues the regular meetings with unions, thus enabling the open dialogue with the employees' representatives, en beneficio de mejorar las condiciones laborales y del clima de los empleados, for the benefit of improving the work conditions and the employees' atmosphere.



Labor Security and Health

At Enel Américas occupational safety and health are objectives tightly linked to the business, which due to its nature is subject to critical risks. In the continuous improvement process, where everybody contributes, leadership is a value that highlights especially with regards to the real integration of occupational health and safety at all levels and in every activity that the company develops, thus strengthening its priority in corporate management due to its strategic importance.

Health Dissemination and Promotion

The objective of this programme is to provide health, educate and train the employees of the company through activities related to the promotion of health in quality of life who includes widespread dissemination through posters, graphic material and information sent through mail, denominated "advices that give life". Among the topics that feature every month, there are:

- > **March:** anti-stress campaign: Disclose practical recommendations to suppress its causes.
- > **April:** Immunization campaign, an invitation to vaccination to prevent influenza.
- > **May:** Anti tobacco campaign including advises to prevent its consumption.
- > **June: Prostate and cervical cancer, an invitation to the annual preventive examination.**
- > **July:** Viral contagion and respiratory diseases prevention.
- > **August:** Heart care campaign.
- > **September:** Colon and gastric cancer campaign for the timely detection of these diseases through the preventive examination.
- > **October:** Breast cancer prevention.
- > **November:** Power your energy campaign with practical nutrition advises to improve the quality of life.
- > **December:** Skin care campaign throughout the year.

During 2016 the following activities were carried out for the Enel Américas Group's employees:

- 1.- Immunization Program
- 2.- Cardiovascular Risk Program
- 3.- Preventive Health Exams Program
- 4.- Safety Campaigns
- 5.- Implementation of New Safety Standards
- 6.- Safety training
- 7.- Training on Emergencies and First Aid Programs





People Management

Climate Management

It's a priority for Enel Américas and its subsidiaries to have a work environment of excellence, on the premise that people are the focal point of the Company.

In order to support the management and employees, we have developed different initiatives in this direction:

- > Strengthening of the Managers' Program.
- > RHO With You Program.
- > Interact Program.
- > Individual Development Program (IDP): System for the detection of development requirements through which employees of the Company define, together with their manager, their current and future development needs. With this, a training annual program is built.
- > "One-on-One" Meetings.
- > Behaviors and goals fulfillment assessment model PA (Performance Appraisal)
- > "Recognise Us" Program

Diversity

Enel Américas has developed a new diversity policy, addressing policies gender, age, nationality and disability related practices. This policy promoted the principles of no discrimination, equality of opportunities, inclusion and balance between personal and work lives; and also fundamental values at the activities of the companies of the group.

Reconciliation measures and labor flexibility

Enel Américas looks after the equilibrium in the working lives of its employees with their families, so it has developed initiatives that go in that direction. Among those measures, the following stands out:

- > Teleworking Program: Started in 2012, and has consolidated as one of the most valued measures of the Company. Currently we have 85 teleworkers at the program in the Group, 36 of them work for Enel Américas, under the arrangement that one day per week, the employee works from home, thus achieving a balance between personal and work lives.
- > Expansion of the Sports and Culture Program
- > Summer and winter camps for the employees' children.
- > Summer training workshops addressed for the employees' families.
- > Summer School of Universidad de Chile. This is an initiative that seeks to improve the academic level of the employees' children at senior school.
- > Other initiatives are: Christmas Party, Senses Workshop, Family Day, end-of-Year Party, the Olympics and the Work Trajectory Award.

Recruitment and Selection

For Enel Américas, the main objective is to bring in the best people for vacant positions, our guiding principle being to favour internal candidates in the first instance.



Internships and Young Talent Attraction Program

An initiative to attract the best young talents to the group, Enel Américas has a recruitment project that incorporates practitioners and thesis students from the best universities of the country. In 2016, the Company hosted a total of 46 students as practitioners or thesis students.

In addition, during 2016 Enel Américas, subsidiary of the Enel Group, participated in the Job Exhibition of the Economy and Business School of Universidad de Chile, and in the Entrepreneurial Fair Universidad de Chile, and the Job Exhibition of the Engineer School of Universidad Católica de Chile. Our stand received students from Industrial Civil Engineer, Electric Civil Engineer and Business Administration Schools.

Diversity and Inclusion

For Enel Américas, having different work teams and cultivating an inclusive work environment is essential. This translates into a permanent search for new ways to enable awareness and to facilitate building a diverse workforce and a work environment where individual differences are respected and valued. As such, one action is the Entrance Programme's management, which seeks to incorporate trainee students from technical and professional careers in situations of physical disability; for such programmes, work alliances are made with various foundations and the Ministry of Education.

Educational Action

Training

Enel América's training program for 2016 was built and executed on the basis of two main management principles.

First of all, to achieve the right balance between educational activities focused on skills development and essential technical knowledge for the best performance of our employees in their positions, and also the training of behavioral competencies, which will enable our employees to increase their possibilities of development within the Group.

The second principle is related to the training program financing, regarding the needs detection mechanism that enables the identification, together with the collaborator and the manager, of technical and behavioral gaps that need to be covered, with regards to the individual productivity in the workplace in order to access to possible future development opportunities. The needs detection system is denominated IDP (Professional Development Itinerary), whose implementation takes two years.



CAP
8129.00

65,254	ENELCHILE	70,181
59,829	ENELCHILE	1167,00
1,504	SONDA	70,181
1,252	ENELCHILE	37,80
412	MASISA	130,40
560,947	ENELAM	79,00
50,000	CHILE	6999,90
2,358	COPEC	278,00
263	MULTIFOODS	284,00
	MULTIFOODS	285,00
	MULTIFOODS	37,60



20,043	
3,402	ENJO
677	COLBUN
2,460	ENELAM
44	ENELAM
236	AGUAS-P

11,00
11,00



Exchange Transactions



Exchange Transactions

Quarterly transactions in the last three years made in the stock exchanges where the Enel Américas' shares are traded, in Chile through the Santiago Stock Exchange, the Electronic Stock Exchange of Chile and the Valparaíso Stock Exchange, as well as in the United States through the New York Stock Exchange (NYSE), respectively, which are detailed below.

Santiago Stock Exchange

During 2016, 6,694 million shares were traded at the Santiago Stock Exchange, equivalent to \$858,625 million. The closing price of the stock in December was \$108.87.

Period	Shares	Amount (Pesos)	Average Price
1st Quarter 2014	1,623,445,553	255,577,682,762	157.34
2nd Quarter 2014	1,714,822,877	307,339,629,430	179.19
3rd Quarter 2014	1,442,088,639	282,911,479,797	196.47
4th Quarter 2014	1,374,689,553	261,198,495,746	190.63
2014 Total	6,155,046,622	1,107,027,287,735	180.91
1st Quarter 2015	1,389,153,497	275,998,191,628	198.83
2nd Quarter 2015	1,579,468,813	334,826,261,051	211.43
3rd Quarter 2015	1,314,355,177	250,659,886,643	191.24
4th Quarter 2015	1,436,751,752	253,340,302,162	176.50
2015 Total	5,719,729,239	1,114,824,641,484	194.5
1st Quarter 2016	1,540,145,250	266,620,137,076	172.74
2nd Quarter 2016	1,753,142,660	212,677,167,355	110.85
3rd Quarter 2016	1,232,162,338	140,048,801,925	113.49
4th Quarter 2016	2,168,846,180	239,278,798,879	110.60
2016 Total	6.694.296.428	858.624.905.235	126.92

Electronic Stock Exchange of Chile

At the Bolsa Electronic Stock Exchange of Chile a total of 569 million shares were traded in the year, equivalent to \$72,285 million. The closing price of the share in December was \$108.55.

Period	Units	Amount (Pesos)	Average Price
1st Quarter 2014	172,383,389	27,137,183,296	156.69
2nd Quarter 2014	211,681,096	37,686,041,573	178.67
3rd Quarter 2014	125,894,077	24,592,588,070	195.60
4th Quarter 2014	96,224,747	18,239,568,492	189.78
2014 Total	606,183,309	107,655,381,431	180.19
1st Quarter 2015	75,325,511	14,893,594,307	197.37
2nd Quarter 2015	153,979,478	33,094,253,771	213.08
3rd Quarter 2015	172,604,478	32,789,265,995	193.19
4th Quarter 2015	167,393,236	29,438,618,540	176.32
2015 Total	569,302,703	110,215,732,613	194.99
1st Quarter 2016	130,742,124	22,440,123,693	172.97
2nd Quarter 2016	122,026,677	14,581,565,262	121.46
3rd Quarter 2016	88,217,958	10,001,108,374	113.65
4th Quarter 2016	228,583,097	25,262,018,950	111.66
Total 2016	569.569.856	72.284.816.279	129.94

Valparaíso Stock Exchange

At the Valparaíso Stock Exchange a total of 120.5 thousand shares were traded in the year, equivalent to \$13.5 million. The closing price of the share in December was \$110.74.

Period	Units	Amount (Pesos)	Average Price
1st Quarter 2014	0	0	
2nd Quarter 2014	90,400	16,145,440	178.60
3rd Quarter 2014	0	0	
4th Quarter 2014	0	0	
2014 Total	90,400	16,145,440	178.60
1st Quarter 2015	13,500	2,660,000	197.5
2nd Quarter 2015	0	0	
3rd Quarter 2015	0	0	
4th Quarter 2015	0	0	
2015 Total	13,500	2,660,000	197.5
1st Quarter 2016	0	0	
2nd Quarter 2016	0	0	
3rd Quarter 2016	120,460	13,512,912	112.46
4th Quarter 2016	0	0	
2016 Total	120.460	13.512.912	112.46

New York Stock Exchange (NYSE)

The stocks of Enel Américas began to trade in the New York Stock Exchange (NYSE) on October 20, 1993 (at that time, the name of the company was Enersis and the ticker was ENI). One ADS (American Depositary Share) of Enel Américas represents 50 shares and its current ticker is ENIA. Citibank N.A. acts as a depository bank and Banco Santander Chile as custodian in Chile.

During 2016, 216 million ADS were traded in the United States, equivalent to US\$2,110 million. The ADS closing price in December was US\$8.21.

Period	Units	Amount (Dollars)	Average Price
1st Quarter 2014	44,259,588	629,442,974	14.24
2nd Quarter 2014	38,783,995	624,044,468	16.10
3rd Quarter 2014	34,353,893	583,933,245	16.99
4th Quarter 2014	31,540,880	500,827,454	15.91
2014 Total	148,938,356	2,338,248,140	15.81
1st Quarter 2015	31,386,671	499,346,581	15.91
2nd Quarter 2015	52,955,231	915,144,721	17.19
3rd Quarter 2015	46,264,472	646,446,669	14.09
4th Quarter 2015	60,162,543	755,874,266	12.58
2015 Total	190,768,917	2,816,812,237	14.94
1st Quarter 2016	58,523,621	719,235,235	12.35
2nd Quarter 2016	59,311,337	562,497,059	9.68
3rd Quarter 2016	45,809,391	395,562,633	8.59
4th Quarter 2016	52,176,921	432,967,188	8.32
2016 Total	215.821.270	2.110.262.115	9.73

Market Information

During 2016, the stock prices of the Chilean stock market showed an important recovery in relation to the previous year, while the yield IPSA index yield was 12.8% in the year, compared to the negative yield of 4.4% accounted in 2015. This performance was in line with the results of the main global markets, such as New York (12.22%) and London (13.49%), but lower than the main bourses of the region, such as the Lima stock exchange (58.72%), Argentina (45.63%), Brazil (39.15%) and Colombia (19.39%).

On the other hand, in 2016 the currencies of the of the countries where Enel Américas operates experienced devaluations in relation to the dollar of the United States, while GDP decreased in Argentina and Brazil. Meanwhile, in Chile, Colombia and Peru, the Gross Domestic Product showed an increase.

Santiago Stock Exchange

The performance of Enel Américas' stock (traded as Enersis in 2015 and until April 20, 2016) during the last two years compared to the Selective Stock Prices Index (Índice Selectivo de Precios de Acciones, IPSA) in the local market:

Variation	2015	01/01/2016 - 04/20/2016 ⁽¹⁾	04/21/2016 - 12/31/2016 ⁽²⁾
Enel Américas	-24.9%	8.9%	15.3%
IPSA	-4.4%	8.3%	4.1%

(1) Price variation of Enersis' ADR (ticker ENI), since January 1, 2016 until April 26, 2016 (before the ADR split between ENIA and ENIC).

(2) Price variation of Enel Américas' ADR (ticker ENIA), since April 27, 2016 until December 31, 2016 (after the ADR split).

New York Stock Exchange (NYSE)

Performance of Enel Américas' ADRs listed in the NYSE (ENIA) compared to the Dow Jones Industrial Index and the Dow Jones Utilities Index during the last two years:

Variation	2015	01/01/2016 - 04/26/2016 ⁽¹⁾	04/27/2016 - 12/31/2016 ⁽²⁾
ENIA	-24.2%	14.2%	11.3%
Dow Jones Industrial	-2.2%	3.2%	9.5%
Dow Jones Utilities	-6.5%	11.3%	1.0%

(1) Price variation of Enersis' ADR (ticker ENI), since January 1, 2016 until April 26, 2016 (before the ADR split between ENIA and ENIC).

(2) Price variation of Enel Américas' ADR (ticker ENIA), since April 27, 2016 until December 31, 2016 (after the ADR split).





■ Dividends



Pursuant to General Norm N°283, number 5), we transcribe the dividends policies of the company for the periods 2017 and 2016.

Dividends Policy for 2017

General Aspects

The Board of Directors of the Company, in session held on February 24, 2017, approved the following Dividends Policy and the corresponding procedure for the dividends payment of Enersis Américas S.A., for the period 2017.

Dividends Policy

The Board of Directors' intention is to distribute an interim dividend against 2017 profits, of up to 15% of profits accounted as of September 30, 2017, as shown in the financial statements of Enersis Américas S.A. at that date, and payment will be carry out in January 2018.

The Board of Directors will propose to the Ordinary Shareholders' Meeting, to be held during the first quarter of 2018, to distribute a final dividend, an amount equivalent to 50% of the profits of the 2017 accounting period.

The definite dividend will correspond to be defined by the Regular Shareholders' Meeting, to be held during the first quarter of 2018.

Compliance of the aforementioned program will be conditioned, in matter pertaining to dividends, to the profits effectively obtained, as well as on the results that forecasts that periodically the Company performs or the existence of certain circumstances, as appropriate.



Procedure for Dividends Payment

For the payment of dividends, whether provisory or final, and in order to avoid their unproper collection, Enel Américas S.A. considers the modalities indicated as follows:

1. Deposit in banking checking account, whose account holder is the shareholder.
2. Deposit in banking savings account, whose account holder is the shareholder.
3. Send a nominative check or bank check by certified mail to the shareholder's residence recorded in the Enel Américas S.A.'s shareholders' register; and
4. Withdrawal of the check or bank check at the offices of DCV Registros S.A., in its capacity as Enel Américas S.A.'s administrator of the shareholders' register, or in the bank or branch offices are determined for such purpose and that will be informed in the notice published regarding the dividends' payment.

For these purposes, checking or savings banking accounts can be located anywhere in the country.

It's worth to highlight that payment modality chosen by each shareholder will be used by DCV Registers S.A. for all dividends payments, while the shareholder doesn't express in writing his intention to modify it and thus records a new option.

Shareholders that don't have a payment modality registered will be paid according to modality No. 4 mentioned above.

In those cases which checks or bank checks are returned by mail to DCV Registers S.A., they will remain under custody until the shareholders withdraw or request them.

In the case of deposits in banking checking accounts, Enersis S.A. and/or DCV Registers S.A. may request, for security reasons, verification by the corresponding banks. If the accounts indicated by the shareholders are objected, whether in a prior verification process or for any other cause, the dividend will be paid according to the modality indicated in Point No. 4 mentioned above.

On the other hand, the Company has adopted and will continue to adopt in the future all necessary security measures required that is required by the dividends payment process, in order to safeguard both the shareholders as well as Enel Américas S.A.

■ Dividends Policy for 2016

Enel Américas S.A., formerly Enersis Américas S.A. (approved at the Board of Director's ordinary session held on February 26, 2016 and presented at the Ordinary Shareholders' Meeting held on April 28, 2016).

General Aspects

The Board of Directors of the Company, in session held on February 26, 2016, approved the following Dividends Policy and the procedures for payment of Enersis Américas S.A. dividends, for the 2016 accounting period.

Dividends Policy

The Board of Directors' intention is to distribute an interim dividend against 2016 profits, of up to 15% of profits accounted as of September 30, 2016, as shown in the financial statements of Enersis Américas S.A. at that date, and payment will be carry out in January 2017.

The Board of Directors will propose to the Ordinary Shareholders' Meeting, to be held during the first quarter of 2017, to distribute a final dividend, an amount equivalent to 50% of the profits of the 2016 accounting period. The definite dividend will correspond to be defined by the Regular Shareholders' Meeting, to take place during the first quarter of 2017.

Compliance of the aforementioned program will be conditioned, in matter pertaining to dividends, to the profits effectively obtained, as well as on the results that forecasts that periodically the Company performs or the existence of certain circumstances, as appropriate.

Distributed Dividends

The following chart shows the dividends per share paid in the last years:

N° Dividend	Type of dividend	Closing Date	Payment Date	Pesos per share	Exercise
83	Final	05-06-2011	05-12-2011	5.87398	2010
84	Interim	01-21-2012	01-27-2012	1.46560	2011
85	Final	05-17-2012	05-24-2012	4.28410	2011
86	Interim	01-19-2013	01-25-2013	1.21538	2012
87	Final	05-04-2013	05-10-2013	3.03489	2012
88	Interim	01-25-2014	01-31-2014	1.42964	2013
89	Final	05-10-2014	05-16-2014	5.27719	2013
90	Interim	01-24-2015	01-30-2015	0.83148	2014
91	Final	05-18-2015	02-25-2015	5.38285	2014
92	Interim	01-23-2016	01-29-2016	1.23875	2015
93	Final	05-17-2016	05-24-2016	3.40599	2015
94	Interim	01-21-2017	01-27-2017	0.94664	2016

Distributable Income of 2016

The distributable income of 2016 is detailed below:

	Million \$
Net Income *	383,060
Distributable Income	383,060

* Attributable to the controlling shareholder





Investment
and Financing
Policies

The Ordinary Shareholders' Meeting held on April 28, 2016 approved the Investment and Financing Policy described below.

In every paragraph where Enersis Américas S.A. is mentioned, the referral is to Enel Américas S.A. The name change was approved at the Extraordinary Shareholders' Meeting held on September 28, 2016.

Investments

Areas of Investment

Enersis Américas S.A. will perform investments, according to its bylaws, in the following areas:

Contributions to invest in or create subsidiaries and associate companies whose activity is aligned, related or linked by any form or type of energy, the supply of public utilities, or whose main input is energy.

Investments related to the acquisition, exploitation, construction, leases, administration, trading and disposal of any class of fixed assets, whether directly or through subsidiaries.

Other investments of all kinds are financial assets, titles or securities.

Maximum Investment Limits

The maximum investment limits for each investment area are the following:

- i) Investments in their subsidiaries of the electric system, those required for the fulfillment of the respective corporate purposes, whose maximum amount is equivalent to 50% of the Net Equity accounted in the Consolidated Balance Sheet of Enersis Américas as of December 31, 2015;
- ii) Investments in other subsidiaries not related to the electricity business, as long as at least 50.1% of the total consolidated assets of Enersis Américas are from the electricity sector.

Participation in the Control of Investment Areas

In order to control the investment areas and pursuant to Enersis Américas S.A. corporate purpose, the following procedure will be pursued whenever possible:

- > It will be proposed at the Ordinary Shareholders' Meetings of our subsidiaries and associate companies the appointment of directors related to the Enersis Américas S.A.'s stake in that company, candidates that preferably need to be directors or executives of the Company or its subsidiaries.
- > The investment, financial and commercial policies will be proposed to the subsidiaries and associate companies, as well as the accounting criteria and systems to be followed.
- > The management of the subsidiaries and related companies will be supervised.
- > There will be a permanent control of debt limits.

Maximum Debt Level

The maximum debt level of Enersis Américas S.A. is 2.20 times of the total debt to equity plus minority interest ratio, based on the consolidated balance sheet.

Management Attributions to Agree with Lenders Restrictions related to Dividends' Distribution

Dividends restrictions may only be agreed with creditors if those restrictions were previously approved at the shareholders' meeting (ordinary or extraordinary).

Management Attributions to Agree with Lenders on Granting of Guarantees

One of the duties of the Extraordinary Shareholders' Meeting is to approve the granting of tangible or personal guarantees to cover third parties' obligations, in relation to the esencial assets detailed further on.

Essential Assets for the Normal Operation of the Company

The esencial assets for the operation of Enersis Américas are the direct or indirect participation, which enables the control through the ownership of the majority of shares or the existence of shareholders' agreements or pacts, of Endesa Américas, Enel Brasil and Emgesa. The latter is in force as long as the possible merger of Enersis Américas with Endesa Américas and Chilectra Américas is formalized. If such merger takes place, the esencial assets for the operation of Enersis Américas will be the direct or indirect participation, which enables the control through the ownership of the majority of shares or the existence of shareholders' agreements or pacts, of Enel Brasil and Emgesa.

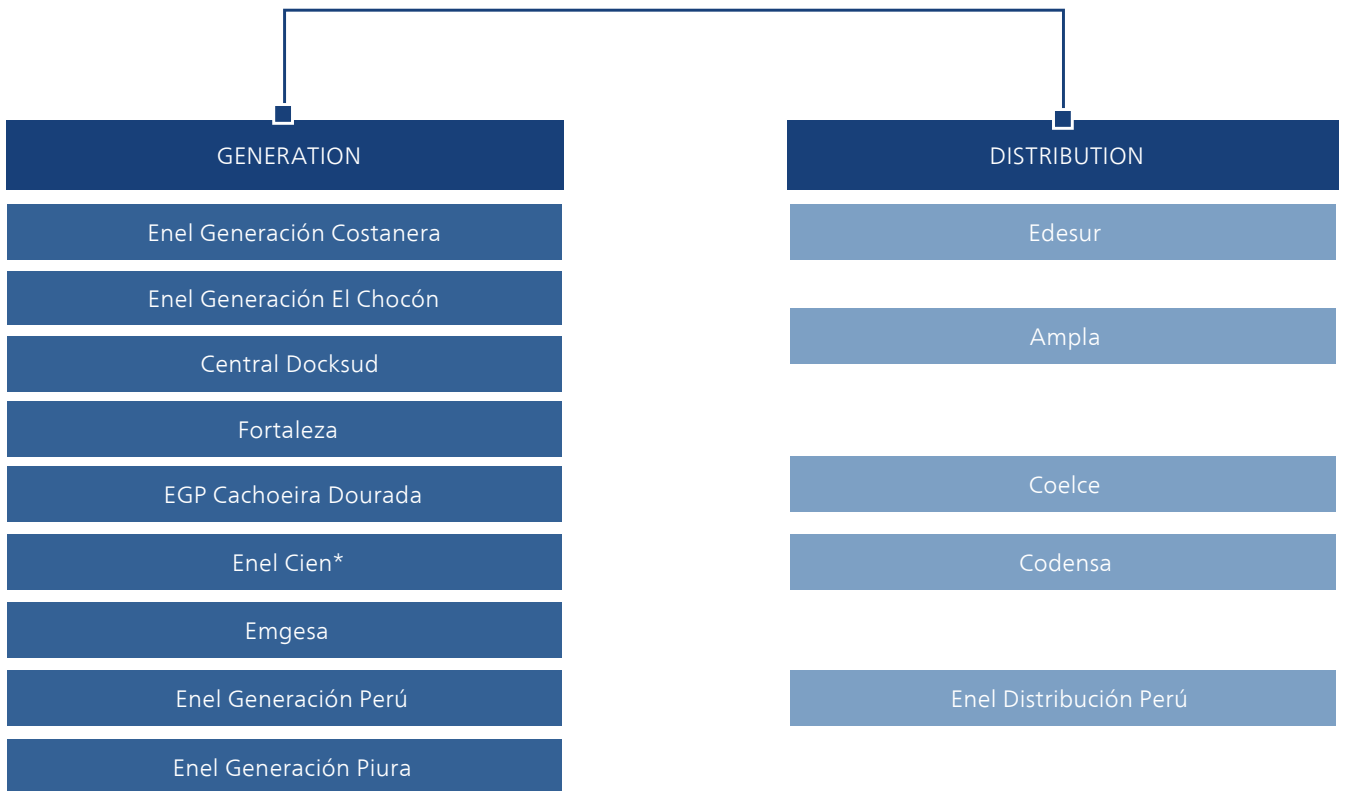




■ Company's Business



Business Structure



*Transmission





Historical Background

On June 19, 1981, the Compañía Chilena de Electricidad S.A. created a new corporate structure, which gave birth to a parent company and three subsidiaries. One of these was Compañía Chilena Metropolitana de Distribución Eléctrica S.A. In 1985, under the Chilean government's privatization policy, the process of transferring the share capital of Compañía Chilena Metropolitana de Distribución Eléctrica S.A. to the private sector began, and ended on August 10, 1987. In this process, the pension fund management companies (AFPs), company employees, institutional investors and thousands of small shareholders joined the Company. Its organizational structure was based on activities or operative functions whose results were evaluated functionally and its profitability was limited by a tariff structure as a result of the Company's exclusive dedication to the electricity distribution business.

In 1987, the company's board proposed forming a division for each of the parent company's activities. Then four subsidiaries were created to operate as business units with its own objectives, thus expanding the company's activities towards other non-regulated activities but linked to the main business. This division was approved at the Extraordinary Shareholders' Meeting of November 25, 1987 thus defining its new corporate purpose. With this, Compañía Chilena Metropolitana de Distribución Eléctrica S.A. became an investment holding company.

On August 1, 1988, as agreed at the Extraordinary Shareholders' Meeting held on April 12, 1988, one of the companies born from the division changed its name to Enersis S.A. At the Extraordinary Shareholders' Meeting held on April 11, 2002, the company's corporate purpose was modified, introducing telecommunications activities and the investment and management of companies whose businesses are in telecommunications and information technology, and Internet trading businesses.

In 1988, and in order to successfully face the development and growth challenges, the company split into five business units, which in turn gave birth to five subsidiaries. Out of these, Chilectra and Río Maipo were responsible for electricity; Manso de Velasco was focused on electrical engineering and construction services, plus real-estate management, Synapsis in the area of information technology and data processing, while Diprel focused on providing procurement and trading of electrical product.

The Company went through a corporate reorganization process that started in April 2015 and ended in December 2016. This process consisted on the division of the electricity generation and distribution activities developed in Chile, from those performed in the rest of the countries. As such, Enel Américas S.A., the continuing company of Enersis with activities in Argentina, Brazil, Colombia and Peru, and Enel Chile S.A. were born.

Today Enel Américas S.A. is one of the largest private electricity companies in Latin America, in terms of consolidated assets and operating revenues, which has been accomplished through steady and balanced growth in its electricity businesses: generation, transmission and distribution.



Expansion and Development

Enel Américas began its international expansion in 1992 when participating in different privatization processes in Latin America, thus developing a significant presence in the electricity sectors of Argentina, Brazil, Colombia and Peru.

1992

- > On May 15, the Company acquired a 60% shareholding and control of Central Costanera generation company, currently Enel Generación Costanera, located in Buenos Aires, Argentina.
- > On July 30, the Company was awarded 51% of Empresa Distribuidora Sur S.A., Edesur, a company that distributes electricity in the city of Buenos Aires, Argentina

1993

- > In July, the Company acquired Hidroeléctrica El Chocón Generation Company, located in the province of Neuquén and Río Negro, Argentina.

1994

- > In July, Enel Américas acquired 60% share capital of Empresa de Distribución Eléctrica de Lima Norte S.A., Edelnor (currently Enel Distribución Perú), in Peru, for US\$176 millones. Also the Company acquired Edechancay, another electricity distribution company in that country, which was later absorbed by the former.

1995

- > On December 12, acquired an additional 39% of Edesur.
- > Additionally, the Company acquired the generation company generadora Edegel (currently Enel Generación Perú), in Peru.



1996

- > On December 20, Enel Américas entered in the Brazilian market with the acquisition of a large portion of shares in the previously called Companhia de Eletricidade do Rio de Janeiro S.A., Cerj, a company that distributes electricity in the city of Rio de Janeiro and Niteroi, Brazil. Its current name is Ampla Energía e Serviços S.A.
- > On December 20, the Company acquired a 99.9% shareholding in Central Hidroeléctrica de Betania S.A. E.S.P, in Colombia.

1997

- > On September 5, Enersis acquired for US\$715 million a 78.9% shareholding in Centrais Eléctricas Cachoeira Dourada (currently Enel Green Power Cachoeira Dourada), in Brazil.
- > On September 15, Enel Américas (at that time, Enersis) successfully participated in the capitalization of Codensa S.A. E.S.P., acquiring a shareholding of 48.5% for US\$1.226 million, company that distributes electricity in the city of Bogotá and the department of Cundinamarca, Colombia. It was also awarded 5.5% of Empresa Eléctrica de Bogotá.
- > On September 15, the Company acquired a 75% shareholding of Emgesa, a Colombian generation company, and an additional 5.5% of Empresa Eléctrica de Bogotá S.A., with a total investment of US\$951 million.
- > Endesa, S.A. (Spain) acquired 32% of Enersis (currently Enel Américas).

1998

- > On April 3, Enersis (currently Enel Américas) again invested the Brazilian market, this time being awarded 89% and control of Companhia Energética de Ceará S.A., Coelce, company distributes electricity in the northeast region of the country, in the state of Ceará for US\$868 million.

1999

- > Endesa, S.A. (Spain), took control of Enersis (today Enel Américas). Through a public share offering (OPA), Endesa acquired an additional holding of 32% in Enersis, which, together with the 32% already acquired in August 1997, resulted in a total holding of 64%. This transaction, completed on April 7, 1999, involved an investment of US\$1,450 million. As a result of the capital increase made by Enersis in 2003, this shareholding reduced to the current 60.62%
- > On May 11, Enersis (currently Enel Américas) acquired 35% of Endesa Chile (today Enel Generación Chile), in addition to the 25% already held, thus reaching 60% shareholding in the generation company. It therefore consolidated its position as one of the main private electricity companies in Latin America.

2000

As part of the Genesis Plan strategy, the subsidiaries Transelec, Esval, Aguas Cordillera and real estate assets were sold for US\$1,400 million.

2001

> The Company performed large investments this year: US\$364 million for increasing the shareholding in Chilectra (today Enel Distribución Chile), US\$150 million in the acquisition of 10% of the share capital of Edesur, in Argentina, a percentage that was held by the company's employees; US\$132 million to increase its shareholding in Ampla, in Brazil; US\$23 million to increase its shareholding by 15% in Río Maipo, in Chile, and US\$1.6 million to increase its shareholding by 1.7% in Distrilima, in Peru.

2002

> In Brazil, Central Termoeléctrica Fortaleza, located in the state of Ceará, was awarded to the Company. Additionally, the commercial operation of the second phase of the electricity interconnection between Argentina and Brazil, CIEN, completing a transmission capacity of 2,100 MW between both countries, began.

2005

> The subsidiary Endesa Brasil S.A. (today Enel Brasil) was formed with all the assets held in Brazil by the Enersis Group and Endesa Internacional (later it was absorbed by Enel Iberoamérica): Enel Cien, Fortaleza, Enel Green Power Cachoeira Dourada, Ampla, Investluz and Coelce.

2006

> In February, Enersis acquired for approximately US\$17 million the Termocartagena (142 MW) combined cycle power plant in Colombia, which operates with fuel oil or gas.

> In June, Edegel (currently Enel Generación Perú) and Etevensa were merged, the latter a subsidiary of Endesa Internacional (later was absorbed by Enel Iberoamérica) in Peru.

2007

> In September, the merger of the Colombian generating companies, Emgesa and Betania was completed.

> On October 11, ENEL S.p.A. and ACCIONA, S.A. took control of Enersis through ENDESA S.A. and Endesa Internacional, S.A. (later was absorbed by Enel Iberoamérica S.R.L.)



2009

- > The companies Acciona, S.A. and Enel S.p.A. announced an agreement whereby Acciona, S.A. will directly and indirectly transfer to Enel Energy Europe S.L. the 25.01% shareholding in endesa, S.A. As such, Enel Energy Europe S.L., controlled 100% by Enel S.p.A., will thus hold 92.06% of the share capital of Endesa, S.A.
- > On June 25, the agreement between Enel S.p.A. and Acciona, S.A. came into effect whereby Enel became the controller of 92.06% of the share capital of Endesa, S.A.
- > On October 9, Endesa Chile (today Enel Generación Chile) acquired 29.3974% of the Peruvian generation subsidiary Edegel (currently Enel Generación Perú). The shares were acquired at market price from Generalima S.A.C., a company which in turn is a subsidiary of Endesa Latinoamérica S.A. Endesa Chile thus now holds directly and indirectly 62.46% of the shares of Edegel.
- > On October 15, Enersis S.A. (today Enel Américas) acquired 153,255,366 shares, representing 24% of the share capital of its Peruvian subsidiary Enel Generación Perú (formerly Edegel), at a price of 2.72 soles per share. This was purchased from Generalima S.A.C., a Peruvian subsidiary of Enel Latinoamérica S.A., the parent company of Enersis. With this transaction, the direct and indirect shareholding of Enersis S.A. in Edelnor rose from 33.53% to 57.53%.

2010

- > Enersis (today Enel Américas) accepted the offer of the company Graña y Montero S.A.A., to acquire its entire direct and indirect shareholding in its subsidiary Compañía Americana de Multiservicios Limitada, CAM; and in the same way, accepted the offer presented by Riverwood Capital L.P to acquire the entire direct and indirect shareholding in its subsidiary Synapsis Soluciones y Servicios IT Ltda. The price offered for CAM and its subsidiaries in Argentina, Brazil, Colombia and Peru amounted to US\$20 million. In the case of Synapsis, the price offered for the company and its subsidiaries in Argentina, Brazil, Colombia and Peru amounted to US\$52 million.

2011

- > In August, Endesa, S.A. informed through a Significant Event, entering into an agreement for Endesa Latinoamérica S.A. (100% owned by Endesa, S.A.) to acquire 7.70% stake owned by EDP Energias de Portugal S.A. in Endesa's Brazilian subsidiaries Ampla Energia e Serviços S.A. and Ampla Investimentos e Serviços S.A. for Euro 76 million and Euro 9 million, respectively. After these acquisitions, the Endesa Group will control 99.64% of the share capital of both companies.



2012

> In July, through a Significant Event submitted to the Superintendence of Securities and Insurance (SVS), the Board of Directors of Enersis (today Enel Américas) informed the decision to convene an Extraordinary Shareholders Meeting which will take place on September 13, with the purpose of resolving, among other matters, the capital increase of the Company for the equivalent in Chilean pesos, of up to US\$8.020 millones or the amount that the Extraordinary Shareholders Meeting determines. In early August, the SVS stated that the Board of Enersis must adopt the actions necessary to strictly comply with the conditions established by Articles 15, 67 and Title XVI of Law 18,046 (Corporations Law), considering that they are complementary and when applicable should be considered simultaneously. These conditions are related to capital increase transactions and related party transactions respectively. Once the indications of the SVS were acknowledged, Enersis adopted them and continued with the capital increase operation. The Board of Directors resolve postponing the Extraordinary Shareholders Meeting to take place September 13 to a later date to be determined opportunely. After strictly complying with the conditions established by Articles 15, 67 and Title XVI of Law 18,046 (the Board of Directors requested the independent valuation by IM Trust and the Directors Committee requested the independent valuation of Claro y Asociados Ltda., the Directors Committee issued its report and each Director gave his opinion with respect to the proposed operation), the Extraordinary Shareholders Meeting held on December 20 ruled on the capital increase. A very large majority, almost 86% of all shareholders present with voting rights, equivalent to 81.94% of the total shares with voting rights of the Company, approved the capital increase of the following characteristics: 1) Maximum amount of the capital increase: Ch\$ 2,844,397,889,381, divided into 16,441,606,297 ordinary nominative payment shares of the same series, with no preferences and no par value, 2) Value of non-in-kind contributions to be capitalized: The total issued capital of Cono Sur, Company that will concentrate the activities that are identified in the reports that have been made available to the shareholders and that would be contributed by Endesa to Enersis S.A., will amount to Ch\$ 1,724,400,000,034 corresponding to

9,967,630,058 shares of Enersis S.A. at a price of Ch\$ 173 per share, 3) Placement share price: A fixed price of Ch\$173 for every payment share to be issued as a result of the capital increase.

2013

- > Capital Increase: With an historic result for this type of operation in the local market, Enersis (today Enel Américas) shareholders subscribed a total of approximately US\$ 6,022 million, a placement of 100% of the shares available for the capital increase.
- > In July, the new Malacas 185 MW power plant was commissioned in Piura, Peru, company owned by Empresa Eléctrica de Piura (EPPSA) part of the Enersis Group (today Enel Group). This new power plant required an investment of US\$105 million.
- > On November 6 the first modernised unit of Salaco project in Colombia was commissioned, corresponding to unit 2 of the run-of-the-river Darío Valencia Samper plant, with an installed capacity of 50MW. This unit generated 46.3GWh since it's commissioning until midnight, December 31st.





2014

- > Public Tender Offer for the shares acquisition (OPA) of Coelce. On January 14, Enersis (today Enel Américas), which until then controlled 58.87% of its subsidiary Coelce, launched a voluntary OPA of all series of shares issued by Coelce at a price of R\$49 per share. With this, Enersis acquired 3,002,812 common shares, 8,818,006 preferred shares type A and 424 preferred shares type B, equivalent to an investment of approximately US\$243million. After the operation, the company obtained a 74.05% direct and indirect interest in Coelce.
- > In April, Enersis (today Enel Américas) closed an acquisition agreement for the purchase all the shares that Inkia Américas Holdings Limited indirectly had of Generandes Perú S.A., equivalent to a 39.01% stake, whose investment amounted to US\$413million. The transaction ended in September, and as a result Enersis reached 58.60% shareholding of Edegel (today Enel Generación Perú).
- > On July 31, 2014, Enel Energy Europe S.R.L., currently Enel Iberoamérica SRL, controller of Endesa S.A. (92.06% share) proposed the acquisition of 100% of the share capital of Endesa Latinoamérica S.A. The transaction was completed in October 2014, and as a result Enel S.A. reached the direct control of Enersis (today Enel Américas) with 60.62%.

2015

- > On April 28, 2015, the Board of Directors of Enersis (currently Enel Américas) agreed to initiate the studies for a possible corporate reorganization to divide the generation and distribution activities in Chile from the rest of the activities developed abroad by Enersis and its subsidiaries Endesa Chile and Chilectra (today Enel Américas).
- > On November 16, 2015, the commissioning of El Quimbo power plant, a 400 MW hydro facility in Colombia took place, after five years of construction.
- > On December 18, 2015 the Extraordinary Shareholders Meeting took place, where the shareholders of the Company approved the corporate reorganization of Enersis and its subsidiaries Endesa Chile and Chilectra (today Enel Américas).



2016

- > On March 1, the non-material Division of the former Enersis, Endesa and Chilectra was made, as a result of which Enel Chile, Endesa Américas and Chilectra Américas were born.
- > On April 21, 2016, shares' Division of Enersis, Endesa and Chilectra became effective, and the resulting companies - Enersis Américas, Enersis Chile, Endesa Américas, Endesa Chile, Chilectra Américas and Chilectra Chile – began trading at the Santiago Stock Exchange. Likewise, the ADR's ENIA, ENIC, EOCA and EOCC began trading on April 27 the same year at the New York Stock Exchange. (NYSE).
- > On September 28, the Extraordinary Shareholders' Meeting took place at the Enersis Stadium, where the Merger of Enersis Américas, Endesa Américas and Chilectra Américas was approved, and comprised the following: on the part of Enersis Américas, it absorb Endesa Américas and Chilectra Américas. The main purposes of The Merger were: 1) Align every investment interests in generation and in distribution in the scope of Latin America; 2) Create a simpler structure with greater visibility, and eliminate the cross participations; 3) Greater efficiency and dynamism in the decision making processes, costs reduction and remove any potencial conflicts of interest.
- > On September 13 the Public Tender Offer for the shares acquisition (OPA) for the shareholders of Endesa Américas was launched. The price was \$300 pesos per share. This operation ended on October 28.
- > On September 29 started the period to exercise the Withdrawal Right of dissenting shareholders. The established prices were the following: Enersis Américas \$112.02 pesos, Endesa Américas \$299.64 pesos and Chilectra Américas \$472.79 pesos. The period to exercise the Withdrawal Right ended on October 28.
- > On December 1, the name change of Enersis Américas to Enel Américas took place, after the intangible merger with the companies Endesa Américas and Chilectra Américas.
- > On November 30 it was announced that the Company presented the best offer for the acquisition of the electricity distribution company CELG-D, which was performed within a bidding process arranged by the Brazilian Government through Banco Nacional do Desenvolvimento. The offer presented by our subsidiary Enel Brasil amounted to 2,187 million Brazilian reais.
- > On December 29 Endesa Américas and Chilectra Américas ceased trading at the Santiago Stock Exchange and the New York Stock Exchange, in the ADR form. As such, the Company proceeded with the exchange of shares and the merger is performed.





Investments and Financial Activities



Material Investments Related to the Company's Investment Plan

We coordinate the overall financing strategy of our subsidiaries and intercompany loans, in order to optimise debt management, in addition to the terms and conditions of our funding.

Our subsidiaries develop independent capital investment plans that are funded by funds generated internally or by direct funding. One of our goals is to focus on those investments that will yield long-term benefits, such as projects to reduce energy losses. Additionally, focusing on Enersis group and seeking to provide services to all companies in the group, our goal is to reduce investment at the individual subsidiary companies in elements such as procurement systems, telecommunications and information systems. While we have studied how to finance these investments as part of the budget process of the Company, no particular financing structure has been committed and our investments will depend on market conditions at the time they need to get the cash flow.

Our investment plan is flexible enough to adapt to the changing circumstances by giving different priorities to each project according to its profitability and strategic consistency. Investment priorities are currently focused on developing the works plan in Peru and Colombia.

For the period from 2017 to 2019, we expect to spend Ch\$ 2,755 billion on a consolidated basis, in investments in the subsidiaries we control, and related to investments currently under development, the maintenance of our distribution networks, maintenance of existing generation plants, and the studies required to develop other potential generation projects.

The table below shows the capital expenditures expected to carry out from 2017 to 2019 and the capital expenditures incurred by our subsidiaries in 2016, 2015 and 2014.

	Investment (1) (million Ch\$)			
	2017-2019	2016 (1)	2015 (1)	2014 (1)
Abroad	2,754,744	831,704	1,362,561	1,089,362

(1) Capex figures represent the effective payments for each year, with the exception of future forecasts.

Investments in 2016, 2015 and 2014

Our capital expenditures in the last four years were mainly related to El Quimbo project (400 MW) in Colombia, as well as the maintenance of the existing installed capacity. El Quimbo project began commercial operations on November 16, 2015.

In December 2014, the optimization of Salaco project was completed, adding 145 MW to the Colombian grid. In 2015 started the investments in the Malacas TG6 project, which comprises the replacement of three turbines for more efficient ones that operate with gas. Additionally, we also invest for these purposes: (i) expand our distribution service to cope with the growing electricity demand, (ii) improve the quality of service, (iii) improve safety, and (iv) reduce energy losses, mainly in Brazil.

The aforementioned capital investments were financed as follows:

- > **El Quimbo:** Local and international bond issuances.
- > **Salaco:** Funds generated by the Company.



■ Generation

Our capital expenditures in generation amounted to \$197 billion in 2016, and \$447 billion in 2015.

In Colombia and Peru, we continue investing in studies and the development of the projects pipeline both hydro and thermoelectric projects.

In Colombia, our main investment in expansion was concentrated in the commissioning of 400 MW El Quimbo hydroelectric project, which is currently operating.

In Peru, during 2016 investments were allocated to the substitution of Malacas thermo power plant's turbines for more efficient ones that operate with gas.

■ Distribution

During 2016 the Company made investments of \$624 billion, mainly to meet consumption needs, resulting from the growth of population and the entrance of new customers, through investments not only related with them, but also in capacity increases and strengthening of the High (HT), Medium (MT) and Low Tension (MT) facilities of the companies. On the other hand, in 2015, investments amounted to \$600 billion, in order to meet consumption needs that result from the increase of population and new clients, and also to improve the quality of service.

In 2016 Edesur in Argentina made investments for \$132 billion to meet the growth of demand and improve the quality of service. These investments allowed the Company to accomplish several goals: complete the expansion of Caballito substation, restoration of 54 kilometers of medium and low voltage electricity grids, 150 new transformation centers, 21 new transformation MT/BT centers.

In Perú, Edelnor performed investments for a total of \$83 million pesos mainly focused mainly in satisfying demand growth, seeking to reinforce security of the Medium and Low Voltage feeders.

In Brazil, total investments reached \$283 billion pesos. In particular, Enel Rio performed investments for a total of \$178.7 billion pesos, mainly focused on energy losses reduction and in energy losses reduction projects. Furthermore, the company invested in control systems through the use of technology and social activities. In the case of Enel Ceará, investments reached \$104,1 billion pesos with the purpose of meeting the grid needs and connection of clients. Additionally, the investments needed to endure the sustained demand growth of the State of Ceará in the last years, also including projects for the electric charge increase.

In Colombia, total investments amounted to \$143 billion pesos mainly focused in projects that improves the quality of service through the normalization, modernization and telecontrol of grids, and also the works required to meet the growth of demand, the repowering of circuits, safety of operations, control of energy losses and issues related with technology, properties and legal requirements. Worth is to highlight the progress of Nueva Esperanza Substation, project that implies a total investment of \$22 million; as such the continuity of the Public Lighting Modernization Project will include installation of LED lighting and halides in Bogota.



Financial Activities

Finance

2016 was a year marked by important regional and global political events for Latin America, and particularly for our relevant markets, and the year was also flagged by mixed economic development, in line with the individual development of each country where Enel Américas operates.

In Argentina, during 2016 several reforms were issued towards greater trade openness and increase of transparency, which among other measures meant the liberalization of the exchange rate regime and the efforts made by the government to negotiate the external debt of the country, which supported the return of Argentina to the international markets, after years of not having access to external financing.

During 2016 Brazil showed an ongoing recession where GDP decreased 3.6% in the year, revealing a gradual adjustment of the economy towards an internal product slightly better than 2015, year where the activity fell 3.8%. Brazil was also impacted by political instability, where the President of the Republic was removed towards the middle of the year due to her relation to corruption cases.

In Colombia, 2016 was a year of high inflation, even over 8%, which led monetary policy up to 7.75%, thus affecting the local financing cost. During the second half of the year, the vote in a referendum over the peace process took place, which contributed with more uncertainty with regards to the future development of the country. Colombia accounted a 2% growth in 2016.

Finally, Peru was the country where Enel Américas operates that showed the highest annual economic expansion rate, accounting a yearly growth of 3.9% in 2016, strongly driven by the mining sector. The country went through a change in government in 2016, who has expressed to be market-friendly and willing to promote the economic development of the country.

Latin American economies have also been impacted by the economic and political evolution of the developed markets, mainly from the United States. This country has strengthened its economy during 2016, accounting an annual positive variation of its gross domestic product of 1.6% during 2016, primarily boosted by consumption, which was shown in the robust labor market. Nevertheless, the Presidential elections in the United States triggered important volatility in the financial markets around October, thus impacting the emerging currency markets. Towards the end of the year, the Federal Reserve decided to raise the monetary policy rate in 25 basis points, reaching a band in the range of 0.5% and 0.75%, which prompted depreciation of some emerging markets' currencies.

The financial markets kept open in the countries where Enel Américas has presence, which enabled its subsidiaries to have access to the resources required to finance its projects and investments and also to continue with debt refinancing, thus complying with a policy that promotes the control of financial risks. Likewise, Enel Américas was able to perform a bond issuance in the United States market, a Yankee Bond that amounted to US\$600 million, which enjoyed high demand, demonstrating the interest of the international investors community in the company.

Main Completed Financial Operations

Brazil

Ampla and Coelce closed a financing from Banco Nacional de Desenvolvimento Econômico e Social (BNDES), for the development of its investment program for 2014 and 2015 totalling US\$ 177 million.

Ampla contracted two loans with international banks for a total amount of US\$ 120 million approximately, US\$ 75 million of which are guaranteed by Enel Américas. Likewise, the Company renewed its committed credit lines for US\$ 30 million, approximately.

Coelce renewed its committed credit for US\$ 15 million.

Colombia

Emgesa performed a local bond issuance in February for a total of 525,000 million Colombian pesos (US\$175 million, approximately). Likewise, in September the company performed a new bond issuance for 300,000 million Colombian pesos (US\$100 million). These funds were used for liabilities refinancing and investments financing.

Codensa signed two bank loans for a total amount of 362,000 million Colombian (US\$120 million), used mainly for liabilities refinancing and investments financing.

In October, Codensa merged with DECSA and Empresa Eléctrica de Cundinamarca ("EEC"), with the purpose of achieving synergies in the local distribution business. This transaction involved a capital increase in which Enel Américas contributed with a share equivalent to its participation in the company. In accordance with the above, the assets and liabilities of EEC began to be consolidated by Enel Américas.

Peru

In March, Enel Distribución Perú (former Edelnor) performed a local bond issuance for 105 million Peruvian nuevos soles (US\$32 million, approximately). Likewise, in July the company performed a new bond issuance for 100 million Peruvian nuevos soles (US\$30 million, approximately). Finally, the Company made a third bond issuance for 72 million Peruvian nuevos soles (US\$21 million, approximately). The purpose of these bond issuances was liabilities refinancing. Likewise, Enel Distribución Perú (former Edelnor) obtained a bank loan for US\$15 million, approximately.

Enel Generación Perú (former Edegel) signed a bank loan for US\$22 million.

Enel Generación Piura (former EEPISA) contracted a bank leasing for US\$54 million to finance the acquisition of a new turbine.

Enel Américas Holding

Enel Américas signed, during the first quarter of 2016, a committed revolving facility for UF 2.85 million (US\$ 100 million, approximately) with a consortium of banks.

As part of its corporate reorganization process, Enel Américas closed two operations for the secured financing of this reorganization process. First, the Company signed a Senior Unsecured Term Loan Agreement with a consortium of five international banks, for US\$1,500 million, with one tranche in Chilean pesos and the other in dollars.

In October, Enel Américas placed a Yankee Bond in the North American market for a total of US\$ 600 million, 10 year-term and coupon rate of 4%, meaning a spread over benchmark of 245 basis points. This bond proceeds were used in part for liabilities refinancing.





Coverage Policy

Exchange Rate

The exchange rate hedging policy of the Group is based on cash flows and seeks to maintain a balance between flows indexed to foreign currency, and the levels of assets and liabilities denominated in that currency. The goal is to minimise the flows' risk exposure from changes in exchange rates. As part of this policy, the Enel Américas contracted forwards for US\$300 million approximately to cover the flows in different currencies coming from foreign subsidiaries.

Likewise, in December the Company completed the acquisition of the Brazilian distribution company CELG, as part of the assets privatization process of the electricity sector in Brazil, for a total amount of \$2,187 million Brazilian reais. This acquisition was financed with funds provided by Enel Américas, and the exchange rate risk was covered with forward contracts.

Enel Américas, as part of the reorganization process, decided to change its functional currency from the Chilean peso to the US dollar. As such, part of the cash of the Company was covered to make the conversion of Chilean pesos into US dollars, for a total amount of US\$750 million approximately.

Overall, Enel Américas operated forward derivatives contracts for more than US\$ 1,700 million during 2016.

Interest Rate

The Group's policy is to maintain levels of fixed and protected debt over total net debt within a band of plus or minus 10% compared to the ratio established in the annual budget. In case of any deviation from the budget, hedging transactions were made, based on market conditions. At the closing date in December, consolidated fixed debt plus protected debt in relation to net debt was 44%.

Credit Risk Rating

On November 9, 1994, Standard and Poor's and Duff & Phelps rated Enersis (today Enel Américas) for the first time at BBB +, that is, an investment grade company. Later, in 1996, Moody's rated the company's foreign currency long-term debt at Baa1.

Over time, most credit ratings have changed. Currently, they are all "investment grade," which is based on the diversified portfolio of assets, liquidity and adequate policies of debt coverage service.

In summary, we hereby highlight the following main events that took place in 2016:

On February 3, 2016, Standard & Poor's rated Enersis Américas (currently Enel Américas) and assigned a "BBB" rating with stable outlook in international scale. This is within "investment grade" rating. This credit opinion was later confirmed on February 23 and December 1, 2016.

Afterwards, on March 2, 2016, Fitch Ratings rated Enersis Américas (currently Enel Américas) and assigned a "BBB" rating in international scale and "AA" in national scale. Outlook is stable. This rating was later confirmed on September 28 and November 30, 2016.

On the other hand, on April 4, 2016 Feller Rate rated Enersis Américas (today Enel Américas) in national scale rating. The assigned rating was "AA-" with stable outlook. This credit opinion was later confirmed on July 7, 2016.

Finally, the crisk credit agency Moody's reviewed and confirmed the corporate rating of Enel Américas on December 30, 2016, and assigned "Baa3" rating. Outlook is stable.

Ratings are supported by the Company's diversified portfolio of assets, strong credit parameters, adequate debt structure and high liquidity.



International Ratings

Enel Américas	S&P	Moody's	Fitch Ratings
Corporate	BBB / Negative	Baa3 / Stable	BBB / Stable

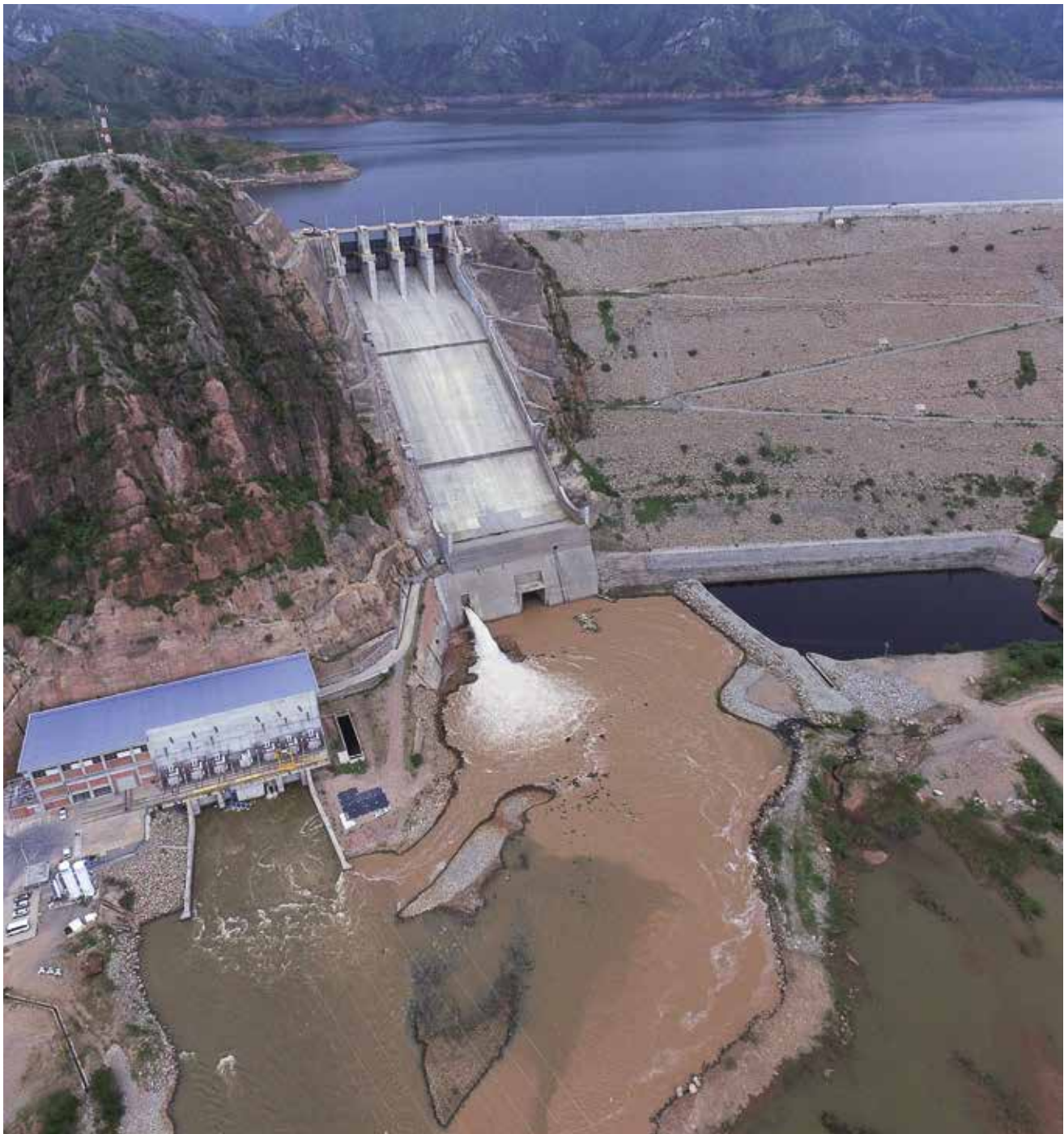
Local Scale

Rating

Enerjis	Feller Rate	Fitch Ratings	Humphreys
Stocks	1st class, Level 2	1st class, Level 1	1st class, Level 1
Bonds	AA- / Stable	AA- / Stable	AA / Stable

Property and Insurance

Enel Américas is attached to a global risk coverage program, led by its parent company Enel, in areas such as material damage, terrorism, business interruption and legal liability. The renewal process of these insurance contracts was carried out through an international bidding, where the main leading insurance companies worldwide were invited to participate. The contracts were renewed on November 1, 2016 through October 31, 2017.



Brands

The company has registered “Enersis” and “Enersis Américas” brands for products, services, industrial and commercial facilities.

The brand “Enel Américas” is under registration process.

Suppliers, Customers and Main Competitors

Enel Américas S.A. is a “holding” company that mainly operates in the field of electricity generation and distribution in Latin América, so the Company considers the following suppliers, customers and competitors as the most relevant ones for its main subsidiaries.

Accordingly, the Company established that its main suppliers, customers and competitors are the following:

- > **Argentina:** Argencobra S.A., Rowing S.A., Mors S.A., Kioshi S.A., Nizza Davidson Ing. y Obras S.R.C., Duro Felguera Arg. S.A., Masa Arg S.A., Mole All Services S.A., DF Services-Mosa Oper Int. S.L., Mitsubishi Corporation, Wartsila Services Switzerland Ltd., IMC SRL-MEI SRL-UTE, Turismo Patagonia S.A., Zeppilli, Enrique Félix, Jobras S.R.L., Gobierno de la Ciudad de Buenos Aires, Municipalidad de Quilmes, Telefónica Argentina S.A., Metrovías S.A., Coto C.I.C. S.A., Minera Cumbre, Chevron Argentina, Petroquímica Comodoro Rivadavia, SADESA, AES, Pampa, Petrobras, YPF Energ (Ex Pluspeteg).
- > **Brazil:** Compel-Const. Mont. Proj. Elet Ltda., Soter Soc. Tecnica de Engenharia S.A., Medral Serv. e Infraestrutura Ltda., Endicon Engenharia de Instalacoes, Pers. Serv RH e Asses Empresarial, Endicon Engenharia de Instalacoes, Cosampa Servicos Eletricos Ltda., Dinamo Engenharia Ltda. E.P.P, B& QEnergia Ltda., Consorcio CCELPS Energia, Bolt Serv. e Comizacao Ener. Ltda, BTG Pactual Empresa Operadora do Mercado Energetico, Porto do Delta Energia, EDP Comercializ. e Serv. de Ener., Voith Hydro Ltda., Ge Global Parts & Products GMBH, Cia. Gestao dos Recursos Hidricos, Alstom Energia Termica e Ind. Ltda., Mckinsey & Company, Cagece, Ferbasa, Volkswagen, Ajinomoto, Johnson Controls, Bunge, Energiza Fazenda Nova Friburgo Dist. De Energia, Cedae, OI (Telemar), Cooperativa de Eletrificacao Rural Cachoeira de Macacu Itaborai, Cagece de Agua e Esgoto Ceara, Ceara Portos Cia de Int. Port. do Ceara, Cogerh EB Castanhao EB Canal Intergraca, Companhia Brasileira de Distribucao, Compania de Bebidas das Américas Ambev, Engie, Chesf, Cemig Geracao, Furnas, Petrobras Pie.
- > **Colombia:** Transportes C&F, Transportes Especializados JR S.A.S, Corporación de Taxis de Colombia S.A., Cam Colombia Multiservicios S.A.S, Consorcio Mecam., Deltec S.A., Villa Hernández y Compañía S.A.S, Obras y Diseños S.A., Electrificadora del Caribe S.A., Compañía Eléctrica de Tolima, Empresas Públicas de Medellín, CENS S.A. ESP, Electrificadora del Huila, Alumbrado Público Distrito Capital, Corporación de Abastos de BTA S.A., Primadera S.A.S., Desarrolladora Fontanar SAS, Carbones Rodríguez y Cia SCA. Itacol, Empresas Públicas de Medellín E.S.P, Isagen S.A. E.S.P, A.E.S. Chivor & Cia. S.C.A. E.S.P, Gecelca S.A. E.S.P, Empresa de Energía del Pacífico S.A. E.S.P, Isagen, Electricaribe S.A. E.S.P, Dicel.
- > **Peru:** Siemens S.A.C, Confipetrol Andina S.A., Siemens Energy Inc., Servicios Generales Hidráulicos, Andritz Hydro AG, Indeco S.A., Hermes Transportes Blindados S.A., Compañía Americana de Multiservicios, Tyco Electronics del Perú S.A., CAM Servicios del Perú S.A., Vorantim Metais Cajamarquilla, Luz del Sur, Minera Chinalco Perú, Hudbay Perú, Cerámica Lima S.A., Lima Airports Partners SRL, Compañía Industrial Nuevo Mundo S.A., Tecnología Textil S.A., Gym Ferrovias S.A. (Line 1 of the Lima Metro), Engie, Kallpa Generación, Electroperú, Fenix Power, Duke Energy, Stakraft, Cia. Eléctrica Santa Rosa.





■ Risk Management Policy



Risk Management Policy

The companies in the Enel Américas Group are exposed to determined risks that it manages through the system application of identifying, measuring, limiting concentration and supervision.

Some of the basic principles defined by the Group in the establishment of their risk management policy are:

- > Comply with the norms of good corporate government.
- > Strictly complying with the normative system of the Group.
- > Each business and corporate area defines:
 - I. The markets where the Company can operate in relation to the knowledge and sufficient capabilities to ensure effective risk management.
 - II. Criteria on counterparts.
 - III. Authorized Operators.
- > The business and corporate areas established for each market in which they operate their predisposition to coherent risk with the defined strategy.
- > Every business operations and corporate areas are performed within the approved limits in every case.
- > The business, corporate areas, lines of business and companies establish risk management policies necessary to ensure that the market transactions are completed according to policy, norms, and procedures of Enel Américas.

Interest Rate Risk

Interest rate variations modify the reasonable value of those assets and liabilities that bear a fixed interest rate, and also the aforementioned future active and passive flows at a variable interest rate.

The objective of risk management of interest rates is to reach a debt structure equilibrium that allows a minimization of debt cost with a reduced volatility in the income statement. Dependiendo de las estimaciones del Grupo y de los objetivos de la estructura de deuda, se realizan operaciones de cobertura mediante la contratación de derivados que mitiguen estos riesgos.

Currently, the instruments used are interest rate swaps that sets variable rate to fixed rate.

The comparative structure of the financial debt that Enel Américas Group has, according to the fixed interest rate and/or protected by the total gross debt, after contracted derivatives, is the following:

Gross Position

	12-31-2016 %	12-31-2015 %
Fixed interest rate	44%	30%

Exchange Rate Risk

The exchange rate risks fundamentally correspond to the following transactions:

- > Debt contracted by the Group's companies denominated in a different currency of which the flows are indexed.
- > Payments to be made due to the acquisition of materials associated to projects and corporate insurance policy payments being made in a different currency of which the flows are indexed.
- > Revenues of the companies of the Group that are directly linked with the evolution of currencies not related to the companies' flows.
- > Flows from the subsidiaries abroad to the head offices in Chile, which are exposed to exchange rate variations.

With the objective of mitigating the exchange rate risk, Enel Américas' hedging policy for exchange rates is based on cash flows and contemplates to maintain equilibrium between the flows indexed in dollars and the levels of assets and liabilities denominated in that currency. The objective is to minimize the exposition of the cash flows to variations in the exchange rates.

The instruments currently being utilized to give fulfillment to the policy corresponding to currency swaps and exchange rate forwards. At the same time, the policy seeks to refinance debt in the functional currency of each company.

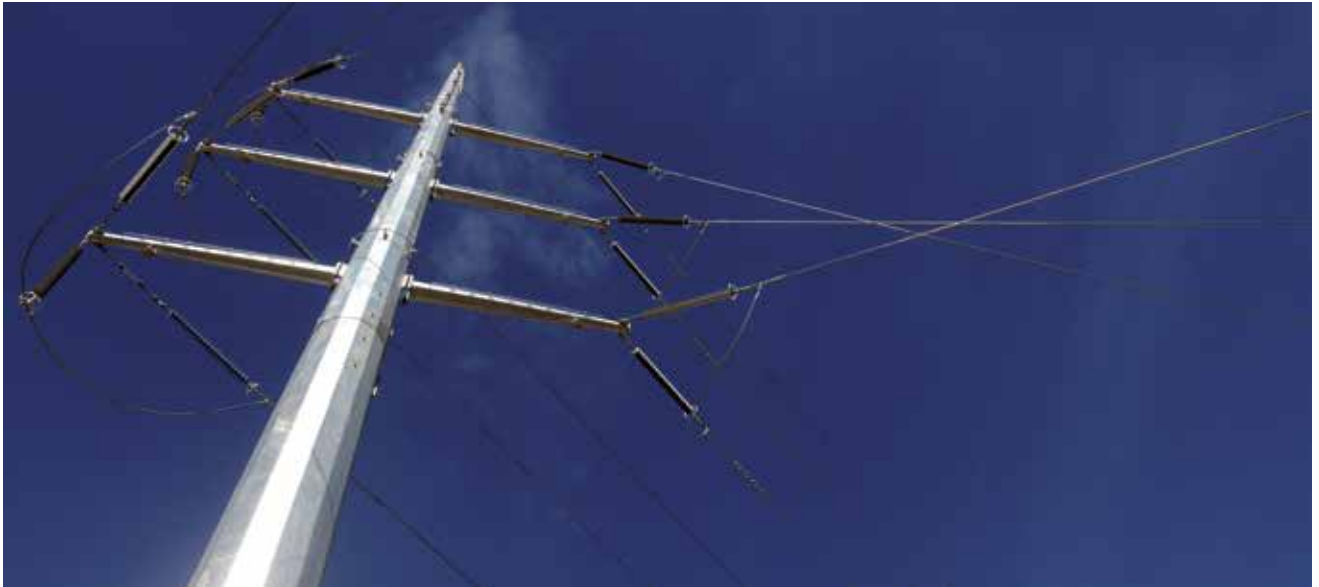
Commodities risk

The Enel Américas Group is exposed to commodities price variation risks, fundamentally through the:

- > Fuel Purchases in the process of electricity energy generation.
- > Energy buying and selling operations are carried out in local markets.

With the objective of reducing risk in situations of severe drought, the Group has designed a commercial policy defining the level of commitment of energy sales according to the capacity of the generation power plants in a dry year, including risk mitigation clauses in some contracts with free clients. For the case of regulated clients, they are subjected to a long-term biddings process, and indexing polynomials are determined that allow the reduction of commodities exposure.

Considering the operative condition that faces the electricity generation, hydrology, and commodities price volatility in the international markets, the Company is permanently verifying the convenience of taking coverage positions to reduce the impacts of price variations in results. On December 31, 2016, there were operations of purchase future energy contracts 69.84 GWh, for the period January-December 2017. These purchases back up an energy-selling contract in the wholesale market. On the other hand, future energy sales were backed up for 15.12 GWh for the period January-December 2017, associated with the coverage of cash flow risks of clients indexed in the Unregulated Market. On December 31, 2016 ten (10) sales contracts and one (1) of future energy purchase contract were liquidated, each of them amounted to 0.36 GWh. On December 2015 there were no energy derivative operations in the market.



Liquidity Risk

The Group maintains a liquidity policy consistent with the contract of committed long-term credit facilities and temporary financial investments, for sums large enough to support the projected needs for a period of time related to the context and expectations of the debt and equity markets.

The aforementioned projected needs include net financial debt maturities, after financial derivatives.

As of December 31, 2016, the Enel Américas Group showed a liquidity of M\$ 1,800,510,297 in cash and cash equivalents, and M\$ 86,993,868 of available long-term uncommitted credit lines. On December 31, 2015, the Enel Américas Group accounted a liquidity of M\$ 1,185,163,344 in cash and cash equivalents, and M\$ 34,332,376 in available long-term uncommitted credit lines.

Credit Risk

Enel Américas performs a detailed monitoring of its credit risk.

Receivable Commercial Accounts

In reference to the credit risk corresponding to the receivable accounts originating from commercial activity, this risk is historically very limited given the short term client's recovery time, so they do not accumulate a significant amount individually. This is applicable for our generation business as well as the electricity distribution business.

In our line of business the generation of electricity, in some countries, facing the lack of payment it's possible to act in a supply cut-off, and in almost every contract lack of payment is established as cause for terminating the contracts. For this end, the credit risk is constantly monitored and its measured in maximum amounts exposed such risk.

In the case that our electricity distribution companies cut of the supply, in all cases its our company's authority facing our client's non payment, which is implemented according to the current regulation in each country that eases the evaluation process and controls credit risk, which is in fact also limited.

Financial Assets

Cash surplus investments are made by top of the line (with a risk qualification equivalent to investment grade, as possible) national or international financial entities, with established limits by each entity.

In the bank selection for investments, the ones considered are those that have an investment grade credit risk rating, considering the three main international rating agencies (Moody's, S&P and Fitch).

The placements can be backed up by treasury bonds of the country where operating and/or bank securities issued by top of the line banks, privileging the latter because they offer greater returns (always following the existing placement policies).

The derivatives contracts are arranged with highly solvent counterparties, so that all operations are contracted with investment grade credit risk classification entities.



Measuring Risk

The Enel Américas Group develops a Risk Value measurement in its debt positions and financial derivatives, with the objective of monitoring the risk assumed by the company, limiting the volatility of the income statement.

The portfolio includes for the calculation of the Value at Risk composed by:

- > Financial Debt.
- > Derivatives for Debt coverage.

The calculated Value at Risk represents the possible variation of the portfolio's value previously described in the duration of a quarter with a 95% of confidence. For that purpose there is a volatility study of the risk variables that affect the position portfolio's value, with respect to the Chilean Peso, including:

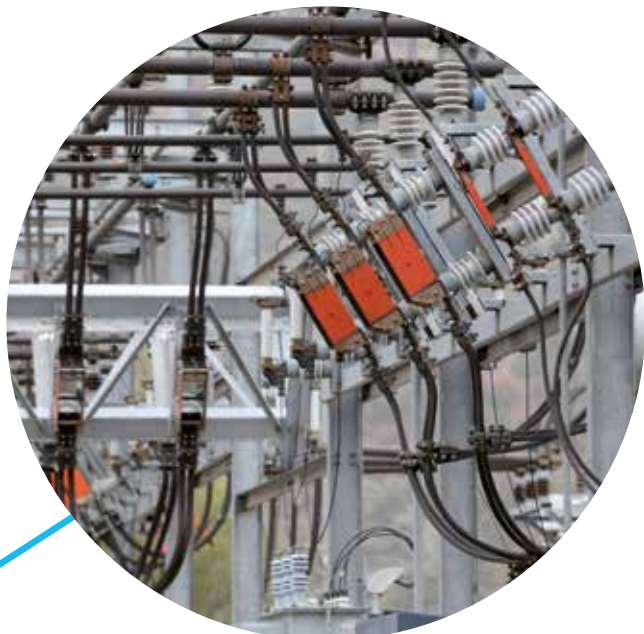
- > US dollar Libor interest rate.
- > The different currencies in which our company operates, the regular local indexes for banking practices.
- > The exchange rates of the different currencies considered in the calculations.

The Value at Risk calculations are based on the extrapolation of future scenarios (in one quarter) of the market values of the risk variables in terms of the scenarios based on real observations for the same period (quarter) in five years.

The Value at Risk of a quarter with a 95% of confidence is calculated as a 5% percentile more adverse of the possible variations in the period.

Considering the hypothesis described above, the Value at Risk in a quarter of the positions described, corresponds to M\$ 112,729,307.

This value represents the potential increase in the debt and derivatives portfolio, so this value at risk is directly related, among other factors, to the value of the portfolio at the end of each quarter.



Other Risk Factors

A financial crisis, or another crisis, in any region of the world can have significant impact on the countries in which Enel Américas operates and consequently adversely affect operations, as well as liquidity.

The four countries in which Enel Américas has investments in the electricity business are vulnerable to external shocks, including financial and political events, which can cause significant economic difficulties and affect their growth. If either of these economies experiences a less than expected economic growth or undergo a recession, the company's customers are likely to demand less electricity and even some of the customers may experience difficulties paying their electricity bills, possibly increasing the uncollectible accounts of the company. Any of these situations could adversely affect the operating results and financial condition of Enel Américas.

Financial and political crises in other parts of the world could adversely affect the Company's business. For example, in 2016 Donald Trump's presidential election in the United States dramatically increased the volatility of global financial markets because of the uncertainty in political decisions. The new US policies could affect global markets and global trade and would result in renewed volatility especially with respect to commodity prices. In addition, the instability in the Middle East or other fuel producing regions could result in higher fuel prices around the world, which in turn could increase fuel costs for the Company's thermoelectric power plants and adversely affect the operational results and financial condition of Enel Américas.

In addition, a financial crisis and its negative effect on the financial industry may have an adverse impact on the ability to obtain new bank financing under the same historical terms and conditions that the Company has had so far.

A financial crisis or political event or other crisis could reduce the ability to access to the capital markets in the four countries in which Enel Américas operates, as well as international capital markets through other sources of

liquidity, or raise interest rates available to the Company. The reduced liquidity, in turn, may affect Enel Américas' capital expenditures, long-term investments and acquisitions, development prospects and dividend policy.

The economic fluctuations in South America can have an effect in the operations and financial conditions, as well as the value of Enel Américas securities.

All the operations are located in four countries of South America. As a result, the consolidated revenues may be affected by the performance of the South American economies as a whole. If local, regional, or global economic trends adversely affect the economy of any of the four countries in which investments or operations are held, the financial condition and operational results could be adversely affected. In addition, Enel Américas has investments in volatile countries, including Brazil. In Brazil, in 2015, there was some instability in the political sector due to the corruption scandals that involved several representatives of the Government, including the President of the country, who faced impeachment process and was finally removed from the presidency in 2016. This situation has led to a deterioration of the Brazilian economy, while a recession was registered for the second consecutive year, with a negative GDP of 3.6%. In 2016, 36% of the operational revenues and 22% of the operating results of the Enel Américas were originated in Brazil.

Insufficient cash flows in subsidiaries located in these volatile countries has led, in some cases, to the inability to meet financial obligations and the need to request exemptions from compliance with restrictive financial conditions or, to a certain extent, to seek guarantees or other emergency measures by the Company as shareholders, including extraordinary capital increases.

The idea of future adverse events in these economies may hamper the ability to carry out Enel Américas' strategic plans, which could adversely affect the operating results and financial conditions.

In addition, financial and securities markets in South America are influenced to varying degrees by the economic and market conditions in other countries, which could adversely affect the value of Enel Américas securities.

Certain South American economies have historically been characterized by frequent and, occasionally drastic, interventionist economic measures by their governmental authorities including expropriations, which may adversely affect the business and financial results of Enel Américas.

Government authorities have modified monetary, credit, tariff, tax and other policies in order to influence the direction of the economies of Argentina, Brazil, Colombia and Peru. Although Enel Américas has no assets in Chile, Enel Américas is constituted under the laws of the Republic of Chile and therefore is subject to changes in tax, labor and monetary laws, among others, in the country. For example, in September 2014, the Chilean government approved a tax reform, which impacted the Company's results.

In addition, the Governments of Colombia and Peru have implemented a new tax reform during 2016, increasing, among others, the tax rate. Other government measures in the South American countries have also included wage controls, prices, and tariffs, as well as other interventionist measures such as expropriation and nationalization.

In the distribution business, if a certain service and technical standard is not met, there is a risk of losing concessions. As of December 31, 2016, Enel Américas had five concession areas in one of the most urban centers in South America. In some of them, such as Buenos Aires (Argentina) and Rio de Janeiro (Brazil) for example, given their regulation and economic and financial conditions, achieving a high standard can be difficult. In the event that it is not possible to comply with these regulatory standards, the local power regulator could revoke the Company's concessions and reallocate them to Enel Américas' competitors.

Changes in government and monetary policies on tariffs, exchange controls, regulations and taxation may reduce the profitability of Enel Américas. Inflation, devaluation, social instability, and other political, economic or diplomatic events, including the response to these circumstances by the region's governments, may also reduce the Company's profitability.

The electricity business is exposed to risks arising from natural disasters, catastrophic accidents, and acts of terrorism, which could adversely affect the operations, revenues and cash flows of Enel Américas.

Enel Américas' main facilities include power plants, transmission, and distribution assets. Earthquakes, floods, fires may damage the Company's facilities, and other catastrophic disasters caused by nature or by human action, as well as acts of terrorism, vandalism, and riots. A catastrophic event could lead to business disruption, resulting in significant reductions in revenues due to lower demand or significant additional costs not covered by insurance terminations for business interruptions. There may be delays between the occurrence of a significant accident or a catastrophic event and the definitive reimbursement of EnelAméricas insurance policies, which normally contemplate a deductible and are subject to maximum amounts per claim.

For example, on May 6, 2013, a sheet of gas turbine unit No. 7 on the Santa Rosa plant of Enel Generación Peru was broken, causing catastrophic damage to the unit as a result of the combustion of the lubricating oil. Turbine damage was classified as a total loss and its replacement cost exceeded US \$ 60 million in property damage and loss of profits. The unit was out of service for 19 months, and resumed its activities on December 5, 2014. Accidents such as this can adversely affect Enel Américas operations, revenues and cash flows.

Enel Américas is subject to financing risks, such as those associated with the financing of new projects and capital expenditures and risks related to the refinancing the expiring debt; it is also subject to the compliance with debt obligations, all of which could adversely affect the liquidity of the Company.

On December 31, 2016, the consolidated debt of Enel Américas reached to Ch\$2,884 billion.

Enel Américas' debt has the following maturity profile:

- Ch\$ 498 billion in 2017;
- Ch\$ 825 billion from 2018 to 2019;

- Ch\$ 508 billion from 2020 to 2021; and
- Ch\$ 1,053 billion from 2021 onwards.

Below is a breakdown of the debt maturity in 2017 by country:

- Ch\$ 204 billion for Colombia
- Ch\$ 204 billion for Brazil;
- Ch\$ 80 billion for Peru;
- Ch\$ 3 billion for Argentina; and
- Ch\$ 7 billion for Chile.

Some of Enel Américas' debt contracts are subject to: (1) compliance with financial ratios, (2) obligations to do and not to do, (3) events of default, (4) mandatory prepayment events for breach of contractual conditions, and (5) certain clauses for change of control by significant mergers or divestments, among other provisions. A significant portion of the Company's financial debt is subject to cross-default clauses that have varying definitions, criteria, materiality thresholds, and applicability in the subsidiaries in which such cross-breach would arise.

In the event that Enel Américas or its significant subsidiaries fail to comply with any of these significant contractual provisions, the Company's creditors may demand immediate repayment, and a significant portion of Enel Américas' debt may be due and claimable. For example, Ampla has been faced with financial problems as a result of the Brazilian economic and political situation, which has led to a lower demand for electricity, higher costs due to inflation, and, in the specific case of Ampla, a deterioration of its cash flows and EBITDA, similar to other distribution companies in the Brazilian market. Ampla had to renegotiate some of its financial covenants between December 2015 and January 2016, in order to avoid non-compliance. There is an additional risk of default if the economic environment in Brazil continues to worsen. In March 2016, as a result of the credit deterioration of Ampla, Enel Américas had to guarantee a bank loan from Ampla worth 75MMUSD and with a duration of 3 years. In July 2016, Enel Américas granted intercompany loans to Enel Brasil for its financial stability.

It's likely that Enel Américas may not have the ability to refinance indebtedness or obtain such refinancing in terms that are acceptable to the company. In the absence of such a refinancing, Enel Américas could be forced to dispose of assets in order to make overdue payments

of its indebtedness under circumstances that could be unfavorable to obtain the best price for such assets. Moreover, it is possible that the assets could not be sold fast enough or at high enough amounts to enable such payments to be made.

Enel Américas may also not have the capacity to obtain the funds required to complete its projects under development or under construction. Existing market conditions at the time of requesting such funds or other unforeseen costs may jeopardize the Company's ability to finance these projects and investments.

To date, the Company considers that Brazil is a country in which it operates with the highest refinancing risk. As of December 31, 2016, the third-party debt of the Brazilian subsidiaries of Enel Américas amounted to Ch\$ 640 billion. Enel Américas' inability to finance new projects or capital expenditures or to refinance the Company's existing debt could adversely affect Enel Américas' operating results and its financial condition.

It is possible that the Company may not be able to make the appropriate acquisitions.

Enel Américas constantly reviews procurement projections that can increase market coverage or complement existing businesses, although it cannot be ensured that appropriate procurement transactions can be identified and specified in the future. The acquisition and integration of independent companies that are not controlled by Enel Américas is generally a complex, time-consuming and costly process. If an acquisition is made, it may be that there are significant debts incurred and liabilities assumed, the potential loss of key employees, depreciation expenses related to tangible assets and the distraction of management from other business concerns. Additionally, any delay or difficulty related to the acquisition and integration of multiple transactions could have an adverse effect on the business, Enel Américas' financial condition or its operational results.

Since business depends to a large extent on hydrological conditions, drought conditions, and climate change may adversely affect the operations and profitability of Enel Américas.

Approximately 53% of the installed generation capacity consolidated in 2016 was hydroelectric. Therefore, the extreme hydrological conditions and climate change can adversely affect Enel Américas' business, the operational results and its financial condition. In recent years, regional hydrology has been affected by two climatic phenomena - "El Niño" and "La Niña" - which had an impact on the rains and have resulted in droughts, affecting Enel Américas' ability to distribute energy from its hydroelectric facilities. For example, in Brazil, where 67% of Enel Américas' installed capacity is hydroelectric, the low hydrological contributions recorded since 2014 and the consequent increase in thermoelectric dispatch prices and spot prices have motivated the authorities to make regulatory changes by modifying Upper boundaries. Compared to 2013, the reservoir dam levels have remained low. In addition, the "El Niño" phenomenon has affected hydrological conditions in Colombia between May 2015 and May 2016, leading to a scarcity of precipitation and high temperatures, and, consequently, to an increase in energy prices. Each event of "El Niño" is different and, depending on its intensity and duration, the magnitude of its social and economic effects can be more severe. Peru has also experienced a shortage of rainfall, especially towards the end of 2016 and forecasts show a decline in the natural flow of watersheds where Enel Américas operates. In 2016, the useful volume level of the water reservoirs was on average 6.8%, below the level of 2015. The hydrological situation will depend on the level of the reservoirs at the beginning of May 2017.

Operational costs of thermoelectric plants can be considerably higher than the costs of hydroelectric plants. Our operational expenses have increased considerably during these periods. In addition, depending on our commercial commitments, we may have to purchase electricity from the spot market in order to comply with all our contractual supply obligations and the cost of these purchases of electricity may exceed the price at which we must sell the hired electricity, thus causing losses for these contracts.

Droughts also have an effect on the operation of the Enel Américas thermoelectric power plants, including installations that use natural gas, diesel, or coal as fuels, as follows:

- Enel Américas thermoelectric plants, which are generally used most frequently during periods of

drought, require water for cooling. Drought not only reduces the availability of water, but also increases the concentration of chemicals such as sulfates in water. The high concentration of these chemicals in the water used for cooling increases the risk of damage to the equipment of the thermoelectric plants, as well as the risk of infringing relevant environmental regulations. As a result, water may have to be purchased from agricultural areas, which are also experience water shortages. These water purchases can increase the operational costs and force Enel Américas to negotiate with local communities.

- Thermoelectric power plants that burn gas generate emissions such as sulfur dioxide (SO₂) and nitrogen oxide (NO) gases. When they operate with diesel oil they also emit particulate matter in the atmosphere. Coal-fired power stations generate SO₂ and NO emissions. Therefore, increasing the use of thermoelectric power plants in periods of drought increases the risk of producing higher levels of pollutants.

Droughts that have affected the regions where most of the hydroelectric power plants can last for a prolonged period and new episodes of drought may occur in the future. A prolonged drought may exacerbate the risks described above and have an adverse effect on Enel Américas business, operational results and financial condition.

The distribution business is also affected by climatic conditions, for example, an average temperature that could moderate the use of heating or air conditioning, in turn affecting the energy consumption. Even with extreme temperatures, demand can increase significantly in a short period of time, which could affect service and result in an interruption in supply with the additional risk of being fined by the authorities. Depending on the weather conditions, the results obtained by the distribution business can vary significantly from year to year.

Government regulations may adversely affect Enel Américas' business.

Enel Américas is subject to extensive regulations on the rates it applies to its customers and other aspects of the business. These regulations may have an adverse impact on the Company's profitability. For example, governments in the countries where Enel Américas operates may implement material rationing policies during droughts

or prolonged failures in rationing services, which could adversely affect Enel Américas' business, operational results and financial condition.

Government authorities could delay the tariff revision process (as happened in the case of Codensa, a Colombian distribution subsidiary, whose tariff revision was scheduled for 2015 but has not yet been implemented), or the tariff adjustments determined by the authorities could be insufficient to cover the costs of Enel Américas (as happened in the case of Edesur, an Argentine distribution subsidiary between 2008 and 2017, and with the Brazilian distribution subsidiaries during part of 2014). Similarly, electricity regulation issued by government authorities in countries where Enel Américas operates may affect the ability of supplying companies to obtain revenues that offset operational costs.

The inability of any consolidated company from the Group to obtain sufficient revenues to cover its operating costs may affect the Company's ability to operate as a start-up firm and may otherwise have an adverse effect on the business, operational results and the financial condition of Enel Américas.

In addition, changes in the regulatory framework are often presented to lawmakers and administrative authorities in the countries where Enel Américas operates and some of these changes could have a material adverse impact on Enel Américas business, operational results and financial condition. For example, the commercial operations of the El Quimbo de Emgesa plant have been interrupted several times due to measures decreed by the judiciary related to its authorization to start commercial operations.

These changes may have an adverse impact in the businesses, operational results, and financial condition of Enel Américas.

The business and profitability of Enel Américas may be adversely affected if water rights are rejected or water concessions are granted for a limited time.

Enel Américas has the water rights for the supply originating from the rivers and lakes located in the vicinity of its generation facilities. These rights were granted

in Argentina by the Argentinian State, in Colombia by the Ministry of Environment, Housing and Territorial Development ("MAVDT"), in Peru by the National Water Authority ("ANA") and in Brazil by the National Authority Of Water ("ANA" according to the acronym in Portuguese). In Colombia, the water rights or water concessions are granted for periods of 50 years and are renewable for the same period. However, these concessions can be revoked, for example, when there is a progressive decrease or depletion of the waters. In Colombia, the access to water for human consumption is the first priority before any other use. A similar event can happen in Peru, where Enel Américas could lose its water rights, even if the concessions are granted for indefinite periods, due to scarcity or a decrease in the quality of the access to water.

Any limitation to current water rights, the need to obtain additional water rights, or the current unlimited water concessions could have a material adverse effect on Enel Américas' hydroelectric development projects and profitability.

Regulatory authorities may impose fines on Enel Américas' subsidiaries due to operational failures or non-compliance of regulations.

Enel Américas' electricity businesses may be subject to regulatory fines for any breach of current regulations, including power outages, in the four countries in which it operates.

The generating subsidiaries of Enel Américas are supervised by local regulators and may be affected by these fines in cases where, in the opinion of the regulator, operational failures that affect the regular supply of energy to the system are the responsibility of the company as when, for example, there is no coordination of the agents with the system operator. In addition, subsidiaries may be required to pay fines or compensate customers if subsidiaries can not provide electricity, even if such non-compliance is due to forces beyond the control of subsidiaries.

To meet payment obligations, Enel Américas depends on payments from its subsidiaries, joint management companies, and associate companies.

To pay its obligations, Enel Américas depends in part on the cash it receives in respect of dividends, loans, interest payments, capital reductions and other payments from its subsidiaries and associates. The ability of subsidiaries and associate companies to pay dividends, interest and credit payments, and deliver other distributions to Enel Américas, is subject to legal limitations, such as dividend restrictions, fiduciary duties, contractual restrictions, and exchange controls that may be imposed in any of the four countries where they operate.

Historically, Enel Américas has not always been able to access its subsidiaries' cash flows at all times due to certain government regulations, strategic and economic considerations, and credit restrictions.

The future results of the Enel Américas operations may continue to be subject to greater economic and political uncertainties, therefore, the likelihood of being able to rely on the cash flows of those entities' operations for the payment of the Enel Américas debt.

Limits on Dividends and Other Legal Restrictions. Some of the subsidiaries are subject to legal reserve requirements and other restrictions on the payment of dividends. Other legal restrictions, such as currency controls, may limit the ability of subsidiaries and associates to pay Enel Américas dividends, and amortize credits or the Company will distribute other distributions. Furthermore, the ability of any of the subsidiaries that are not wholly owned by Enel Américas to deliver cash payments may be limited by the fiduciary duties of the directors of such subsidiaries to minority shareholders. Moreover, some of the subsidiaries may be required by local authorities, in accordance with applicable regulations, to reduce or eliminate the payment of dividends. As a result of such restrictions, any subsidiary may, under certain circumstances, be prevented from delivering cash to Enel Américas.

Contractual Obligations. The restrictions for the distribution of dividends include credit agreements that the subsidiary Enel Generation Piura can prevent the payment of dividend and other distributions to shareholders if they are in non-compliance of certain financial ratios. In general, the credit agreements ban any type of distribution in the event of non-compliance underway.

Subsidiaries Companies' Operating Results. The

subsidiaries and associate's capacity to pay dividends, credit amortizations, or to deliver other distributions that Enel Américas is limited by its operational results. As long as the cash needs of any subsidiary overcome their available cash flow, said subsidiary will not dispose of the cash to be delivered to the Company. This is the situation that affected Ampla and Enel Brasil as a consequence of the economic and political situation in Brazil, which especially impacted the energy distribution sector.

Also, the currency of any dividend paid by our subsidiaries is subject to depreciation in comparison to our functional currency, which will have a negative impact on our capacity to pay dividends to shareholders.

Any situation described beforehand could adversely affect the operational results and Enel Américas financial condition.

The exchange risks could adversely affect the results and the value in dollars of the dividends paid to the ADS holders.

If the functional currency in Enel Américas Financial Statement was in Chilean pesos until December 31, 2016, and in dollars since January 1, 2017 onwards, the subsidiaries generate income in different currencies (Argentine Pesos, Reales, Colombian Pesos and Soles). The South American country's currencies in which Enel Américas and its subsidiaries operate have been subject to large devaluations and appreciations with respect to the dollar and may have important fluctuations in the future. Historically, an important part of the consolidated debt has been denominated in dollars. Even though a substantial part of Enel Américas income is linked to the dollar (mainly coming from the generation and transmission businesses), in general it has been and will continue to be exposed in an important part to the fluctuations of local currencies with respect to the dollar, because of temporary gaps and other limitations.

In the countries where operational cash flow are denominated in local currency, Enel Américas seeks to maintain debt in the same currency, but due to market conditions this might not be possible.

Due to this exposure, the cash generated by the subsidiaries may substantially decrease when local

currencies are devalued with respect to the dollar. The future volatility in exchange rates in currencies in which Enel Américas receives income or in which incurs costs, can affect the business, financial condition, and operating results of Enel Américas.

Enel Américas is involved in several litigations.

Enel Américas is currently involved in several litigations that can conclude in unfavorable decisions of financial fines for the Company. Enel Américas will continue to be subject to future litigations that may have adverse substantial consequences for the business.

The financial condition or operating results of Enel Américas could be affected if it is unsuccessful in the litigation defense or other lawsuits that are filed against the Company.

The energy sales contracts for the long term are subject to fluctuations of the market price of certain commodities and other factors.

Enel Américas is economically exposed to market price fluctuations of certain commodities due to long-term energy contracts. Currently, 14.6% of the annual estimated generation is sold on the basis of contracts whose termination is in less than 10 years, and 18.8% on the basis of contracts that end in less than 5 years. As the selling counterpart, the Company and its subsidiaries have material obligations due to the long-term energy contracts at a fixed payment. The prices of these contracts are indexed at the value of different commodities, exchange rates, inflation, and the market electricity prices. Adverse changes to these rates could reduce the fees that a reasonably applied to the electricity sales contracts in the long term at a fixed price, which could adversely affect the operational results and financial situation of Enel Américas.

The controlling shareholder could have substantial influence over Enel Américas and may have a different strategic vision than the minority shareholders when it comes to the development of the Company

Enel Spa. (Enel) owns 51.8% of the share capital of Enel Américas. Enel, the controlling shareholder, can determine the results of almost every important issue that requires a shareholder vote, as is the appointment of the majority of members in the Committee and, subject to legal and contract restrictions, the dividend policy. Enel can also exert influence over the operations and strategy of the business. Its interests may, in some cases, differ from the minority shareholders interest. For example, Enel carries out its commercial operations in a field of renewable energy in South America through the company Enel Green Power S.p.a., in which the company has no capital interest. Any present or future conflict of interest that may affect Enel could be solved against Enel Américas interests, for these materials. Therefore, growth may be potentially limited and the business and operating results may be seen affected adversely.

Environmental regulations in countries where the Company operates and other factors can cause delays, hinder the development of new projects, or increase the costs of operating and general capital spending.

Enel Américas operative subsidiaries are subject to environmental regulations, which, among other things, require the Company to conduct environmental impact studies for future projects and obtain permits from regulatory entities, local and national. The approval of these environmental impact studies may take longer than planned, and also, can be retained by governmental authorities. Local communities, ethnicities, or environmental activists, among others, can intervene in the approval process for delaying or impeding the project development. They can also look for judicial actions and other actions, with adverse consequences for Enel Américas, if successful in their demands.

In addition to the environmental matters, there are other factors that can adversely affect the capability of building new installations or completing projects currently under development, including delays in the acquisition of authorizations from regulatory organizations, shortage or increases in the team prices, materials or work force, strikes, adverse climatic conditions, natural disasters, civil disturbances, accidents or other contingencies. Any of these events could potentially have an adverse impact

on the operational results and financial conditions of Enel Américas.

The delays or modifications of any proposed project, and the laws or rules that can change or be interpreted in a way that can adversely affect the operations or plans for the companies in which Enel Américas has investments, which can adversely affect the business, operational results, and the financial condition of the Company.

Power plants' projects that can face a significant opposition from different groups can delay progress, raise costs, hurt reputation, and potentially, result in image deterioration when facing stakeholders.

Enel Américas reputation is fundamental to the relationship with the key stakeholders and other interested parts. If the company does not have the capacity to effectively manage, real problems or perceive those that can negatively affect opinions towards the Company, the business, operational results, and financial conditions can be affected in an adverse way.

The development of new plants and the existing ones can lead to opposition from diverse interest groups, such as ethnic groups, environmentalists, landowners, farmers, local communities, and political parties, among others, which could affect the reputation and prestige of the sponsoring company. For example, the hydroelectric project "El Quimbo" in Colombia faced constant social lawsuits that have delayed construction and raised costs. Since April 27, 2014, until May 12, 2014, a national agricultural strike that involved communities near the project, blocked roads, and occupied neighboring land. Additional protests during 2014 blocked the entrance to the construction site of the Balseadero viaduct and the dam watershed.

The operations of the existing thermoelectric power plants of Enel Américas can also affect the prestige facing stakeholders due to emissions such as particulate matter, sulfur dioxide and nitrogen oxides, which could adversely impact the environment.

The reputation damages may place considerable pressure on the regulators, creditors, and other stakeholders, and lately, the fact that projects and operations are being



carried out is not optimal, creating a fall in the stock price, and making the capacity to attract or retain good employees difficult, which results in the damaging of the Enel Américas reputation with these interest groups.

Enel Américas trusts in the electricity transmission systems that are not their property neither in their control. If these installations do not provide a proper transmission service, it can impede the energy delivery that it sells to the final clients.

In order to deliver the electricity sold, the Company depends on the transmission system property of other companies that are not related and are operated independently. This dependency exposes the Company to severe risks. If the transmission is interrupted or the transmission capacity is inadequate, it can impede a sale and delivery of electricity. If the energy transmission infrastructure in a region is inadequate, the recovery of costs and profits can be insufficient. If restrictive price regulatory transmission norms are imposed, the transmission Companies that Enel Américas supports may not have enough incentives to invest in the infrastructure expansions in transmission, which could adversely affect operations and financial results. Currently, the construction of new transmission lines are taking longer than in the past, mainly due to new social and environmental demands that are creating uncertainty about the possibility of completing the projects. Also, the increase in new NRCE projects congests the current transmission system, since they are projects of rapid construction, while the new transmission processes can take longer to be constructed.

The business can experience adverse consequences if it does not have the ability to reach satisfactory agreements in the collective negotiation contracts with the unionized workers.

A large percentage of the employees are members of a union that has collective negotiation contracts that need to be regularly renewed. The business, financial condition, and operational results could be adversely affected in the case that an agreement cannot be found with any of the unions that the employees represent, or by an agreement with the trade union that contains conditions that Enel Américas finds unfavorable. The laws in the various countries where

the Company operates establish legal mechanisms for the judicial authorities to impose work contracts if the parts are not capable of reaching an agreement, which can increase costs from what was budgeted. Additionally, some employees have highly specialized abilities and certain actions such as strikes, task abandonment, suspension, for those employees could adversely impact the business performance, operational result, and financial, as well as their reputation.

The relative lack of liquidity and volatility in the Chilean stock market and its dependence on the economical conditions in Latin America and other parts of the world, could negatively affect stock prices and the company's ADS.

Even though the Company does not own assets in Chile, its stocks are listed in the Chilean Stock Market, for which Enel Américas is regulated under the laws of the Republic of Chile, as well as being placed in Chile. The Chilean stock markets are substantially smaller and less liquid than the main stock markets in the United States. Additionally, the Chilean stock markets can be affected in an important measure by events in other emerging markets. The lack of liquidity in the Chilean market can damage the holder's ADS to sell ordinary retired stocks in the Chilean market of the ADS program, in quantity, price, and momento in which they would like to. At the same time, the liquidity and the stock market or ADSs can be affected by a series of factors that include variations in exchange and interest rates, and deterioration and volatility of the markets and any liquidity change, financial condition, results, and the company's profitability.

Also, the Chilean stock market can be affected in various degrees by economic conditions and the other markets in Latin America, in emerging markets and other parts of the world. Although the economic conditions in these countries can significantly differ from the economic conditions in Chile, the investor's reactions to changes in the economies of any other country may have an adverse effect on the market value and value liquidity for Chilean issuers. A raise in the perceived risk of the investment in Latin American countries and other parts of the world may reduce the capital flows to Chile and negatively affect the Chilean economy in general, and the Enel Américas stockholders.

It's not possible to ensure that the price or liquidity of the shares or ADSs in any market might not negatively affected by events in other Latin American countries or the global economy in general.

Lawsuits filed against Enel Américas in the other countries of South America or the claims against the Company that are based on foreign legal concepts may not be successful.

All of the Company's assets are located outside of the United States. All the directors and all senior executives are domiciled outside the United States and most of their assets are also located outside the United States. If any investor were to file a lawsuit in the United States against the Company directors, senior executives or experts, it may be difficult for them to pursue a legal process within the United States against such persons and may be difficult for them to enforce, in the courts of the United States or Chile, a judgment rendered in the United States based on the civil liability provisions of the United States federal securities laws. In addition, there are doubts as to whether a successful action could be waived in Chile with regard to the liability based solely under the guidance of the United States federal securities laws.

Interruption or failure of the information technology systems and communications systems or external attacks or breaches of these systems could have an adverse effect on operations and results.

The Company relies on information technology, communication and process systems ("IT systems") to operate its business, the failure of which could adversely affect the condition of the business, financial and operational results.

IT systems are vital for power generating subsidiaries so that they can monitor plant operations, maintaining the power generation and network performance, adequately generate customer invoices, achieve operational efficiency, and meet service goals and standards. Distribution subsidiaries could also be adversely affected as they rely heavily on IT systems to monitor their networks, billing processes for millions of customers, and customer service platforms. Temporary or long-term operational failures of

any of these IT systems could have a material adverse effect on operational results. In addition, cyber attacks can have an adverse effect on the Company's image and its relationship with the community.

In recent years global cyber attacks on security systems, treasury operations and IT systems have intensified. The Company is exposed to cyber-terrorist attacks which are aimed at damaging assets through computer networks, cyber espionage in the pursuit of strategic information that may be beneficial to third parties, and cyber theft of private and confidential information, including information of the company's customers.

The company has already suffered cyber attacks in the past, which have resulted in service interruptions. New cyber attacks may occur and may adversely affect Enel Américas in the future.





Company
Reorganization



During 2016 a process of corporate reorganization process was concluded that pursued the division of Chilean and non-Chilean companies.

The first phase of the reorganization consisted of the separation of the then Endesa Chile, Chilectra and Enersis between the Chilean and non-Chilean businesses of electricity generation, distribution and transmission by means of a Spin-Off according to the Chilean legislation (the "Spin-Offs"). Following the approval of the Spin-Offs by the respective shareholders of Endesa Chile, Chilectra and Enersis at their Extraordinary Shareholders Meetings held on December 18, 2015. The companies division took place on March 1, 2016 and the Spin-Offs were concluded on April 21, 2016, giving room for the creation and public listing of the shares of the new companies constituted by Spin-Offs, Enersis Chile S.A., Endesa Américas S.A. and Chilectra Américas S.A.

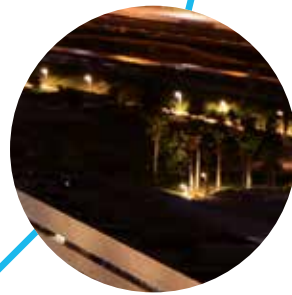
The second phase of the reorganization was the merger between the companies "Américas", which consolidated non-Chilean assets. On September 28, 2016, the respective shareholders of Enersis Américas, Endesa Américas and Chilectra Américas approved the Endesa Américas Merger and Chilectra Américas, Enersis Américas, with Enersis Américas remaining as the continuing company. The merger combined the non-Chilean generation, transmission, and distribution businesses under a single company, contributing to the simplification of the group's corporate structure and providing benefits such as reducing the flight of cash flows in the subsidiaries, aligning strategic interests, taking more efficient decisions and greater operational efficiencies.

On December 1, 2016, the Merger took place and from that date Enersis Américas has incorporated the entire shareholding of Endesa Américas and Chilectra Américas and succeeded them in all their rights and obligations. On the same date, Endesa Américas and Chilectra Américas were totally dissolved without liquidation. As a result of the merger, we issued 9,232,202,625 new shares and our final controlling shareholder, Enel SpA, now owns 51.03% of our shares.

As part of this process: (i) Enersis changed its name to Enersis Américas S.A. on March 1, 2016 and then to Enel Américas S.A. on December 1, 2016); (ii) Endesa Chile changed its name to Enel Generación Chile S.A. on October 1, 2016; (iii) Chilectra changed its name to Enel Distribución Chile S.A. On October 1, 2016, and (iv) Enersis Chile S.A. changed its name to Enel Chile S.A. on October 1, 2016.







Regulatory Framework of the Electricity Industry



Description of the Industry Sector

Enel Américas and its subsidiaries and jointly controlled companies participate in the generation, transportation, distribution and sale of electricity in five countries, each of which has a regulatory framework, energy matrixes, participating companies, and different growth and consumption patterns. The following is a brief summary of the main legal bodies that regulate the activity, the market structure and the most relevant aspects regarding the agents of each of the countries where the company operates.



Argentina

The Argentine electricity sector is governed by, among other regulations, by Law N°15,336 of 1990 and Law N°24,065 of 1992. The Wholesale Electricity Market (MEM) there are four local agent categories (generators, transmission companies, distributors and large clients) and foreign agents (generation trading companies and demand trading companies), companies that are authorized to buy and sell electricity and its related products.

Originally the generation sector was organized on a competitive base (marginalism), with independent generators that sold their energy in the MEM spot market or through private contracts, to clients in the MEM contracts market, or to the “Administrative Companies in the Wholesale Electricity Market S.A.” (CAMMESA) through special transactions such as contracts under the Resolution S.E. N°220/2007 and Resolution S.E. N°724/2008. Nevertheless, this regimen changed substantially in March 2013, when the Energy Secretary approved Resolution S.E. N° 95/2013, which established a remuneration system for the generation based on average costs, forcing the delivery all the energy generated to CAMMESA. This new compensation scheme

became valid in February of 2013 and was updated through the Resolution SE N° 529, N° 482, N° 22 in 2014, 2015, and 2016 respectively.

The transmission sector works in conditions of monopoly, and is composed by several companies to which the Federal Government grants concessions.

The distribution sector, on its part, operates under monopoly conditions and is served by companies that have also been granted concessions. Distribution companies have the exclusive responsibility that electricity has to be available for final clients within a specific concession area, and does not consider if the client has a contract neither with the distributor nor with a generator.

In 2002, due to the economic slow down that affected the country, Law N°25,561 was enacted with emergency. The Law disrupted the American dollar parity and pushed the conversion from Argentine pesos from obligations and rights assumed by the American currency. This forced nominal conversion from dollars to pesos and had a strong impact

in the whole Argentinian electricity industry. Additionally, the Government approved several regulatory measures that slowly intervened in the development of the industry. The Emergency Law has been subject to successive extensions and with regards to the last one, approved through Law N°26,896, will be valid until December 31, 2015. The pesification and devaluation of the economy forced the renegotiation of all of the concession contracts. In particular, the distribution sector and the company participated in the "Energy Distributing Companies from the South, S.A." (Edesur), and in 2006 with the Government when an Act Agreement of Contractual Renegotiation was signed, that subsequently was ratified through Decree PEN N° 1959/2006, which gradually has allowed the adaptation of tariff revenues as a way to guarantee the business sustainability. The implementation of this agreement was paralyzed since 2008 and until this exercise, as explained below.

No generator, distributor, big user, nor any other company controlled by any of the latter or under its own control, can be the owner or majority shareholder of a transportation company or its controlling companies. At the same time, transmission companies are forbidden to enter into generation activities, distributing, buying, and/or selling electricity. The distribution companies are not allowed to own generation units.

Regulated clients are supplied by distribution companies with regards to regulated fees, unless they have a minimum demand capacity of 30kW. In this case, they are considered as "large clients" and can freely negotiate their prices with generation companies.

On December 16, through Decree 134/2015 a national energy emergency was declared until December 31, 2017, where the Ministry of Energy was instructed to elaborate and apply actions to the Generation, Distribution and Transmission industries with the objective of adapting the service quality and supply security; and teaching the National Public Administration how to carry out consumer rationalization programs in the respective public bodies.

Regulation of Generation Companies

The regulation of generation companies has suffered important variations since the enactment of Law N°24,065 until Resolution S.E.E N° 22/2017. In accordance with the aforementioned Law, every generation agents from MEM must be connected with SIN (National Interconnected System) and are obligated to comply with the dispatch order to generate and deliver electricity, in order to sell in the spot market and in the forward market (MAT). The distribution companies, trading companies and large clients subscribed the private supply contracts with generating companies, paying the contractual price directly to the generator, and in addition paying a fee to the transmission and distribution company for the use of their systems.

With the objective of stabilizing generation prices facing tariffs for clients, the market defined a seasonal price being the price of the energy that distributors pay for their energy purchases traded in the spot market. This price is determined every six months by the Energy Secretary, after CAMMESA had carried out their spot price projections in a determined period, in order to adjust to the differences between this price and the real cost of the original generating, the establishing fund was created. If the seasonal price is lower than the cost of generating it, it has to be removed from the fund to compensate the generation; otherwise it contributes to the fund. Since 2002, the Energy Secretary in practice has maintained the average stationary price, without important variations. This has created an important deficit in the stabilization fund, which has been covered by the Argentine state through subsidies increasingly larger.

The approved resolutions created from the emergency Law had a significant impact in energy prices. Between the measures carried out it mainly highlights the Resolution SE 240/2003, which modified the way to fix spot prices when separating the calculation of marginal operating costs. The main objective of Resolution SE N° 240/2003 is to avoid the price indexation linked to the dollar, and despite that the generation study is still based on the real fuels used, the spot price calculation is based on absolute gas availability to satisfy demand, even in circumstances



in which many generators generate with alternative fuels, such as diesel, due to the difficulty of supplying natural gas. The value of water is not considered if its opportunity cost is higher than the generation cost using natural gas. The Resolution also establishes the spot price limit is 120 Ar\$/MWh, which is still valid. The real variable costs of thermal units that burn liquid fuels are paid by CAMMESA through the mechanism denominated Transitory Dispatch Overcost (TDO).

Also, based on the dispositions included in the Emergency Law, the payment for capacities is reduced from 10 USD to 10 pesos by MW-hrp (hrp: remunerated capacity hours). Subsequently, the capacity warranty is slightly raised to 12 pesos, approximately of the value paid before the 2002 crisis.

On December 2004, the Energy Secretary approved the Adherence Act through the Resolution 1427/2004, for the Rehabilitation of Wholesale Electricity Market. The majority of the generators signed the Act, including the generation companies owned by Enersis. With regards to this Resolution, the Secretary created a fiduciary fund, named FONINVEMEM, where private generators provided part of the energy sold during 2004 to 2007 for the construction of two new combined cycles. Also in this new capacity, in 2010 the generation companies owned by Enersis, along with other companies, participated in the creation of another trust for the construction of another combined cycle, expecting the closing of a combined cycle for October 2016. There was part of the energy credits for to the energy sold in the period 20018 to 2011 allocated to this new project.

In 2012, the framework of the agreement achieved with the Government to enable the development of our subsidiaries in Argentina, on October 12 of 2012, Costanera subscribed an agreement for the implementation of an investment plan for the generation units in Costanera power plant, whose purpose was to optimize reliability and availability of the equipment, for a total amount of US\$304 million, in a 7-year term. The agreement also contemplates the payment of contract maintenance obligations (Long Term Service Agreement -LTSA-) of the combined cycle power plants.

Subsequently, Resolution S.E. N° 95/2013 abandoned the marginalizing pricing system, thus entering into a recognition mechanism of average costs. The Resolution recognizes fixed costs remuneration, variable costs and additional remuneration. Fixed costs are remunerated (in \$/MW-hrp) in function to technology, scale, and available power. It's also subject to the achievement of goals related to the availability established. In terms of variable costs, the operational costs are remunerated and maintenance in function to the energy generated (in \$/MWh), according to the fuel utilized, and its technology (the generators do not have fuel costs since this is provided by CAMMESA). Lastly, the additional remunerations are calculated in function of the total energy generated (in \$/MWh), considering the technology and generator scale. Part of these remunerations is accumulated in the fund that will be used to finance the new investments in infrastructure in the electricity sector.

The Resolution rules generators, cogenerators and auto generators, except the power plants that started operations as of 2005, the nuclear power plants, and the generation

of hydroelectric binational power plants; reserves and centralizes in CAMMESA the commercial management and the dispatch of fuel and suspends the celebration of bilateral energy contracts between generators and MEM agents, and the latter should acquire electricity energy demand with CAMMESA. Resolution SE N° 529/2014 mainly performs the value actualization for Resolution SE N°95 and incorporates the non-recurring maintenance remunerations for thermal power plants.

Resolution SE N°482 of 2015 updated the remunerations of generation companies in force since February 2014 pursuant to Resolution 529/2014, thus creating a new position, with the objective of financing investments that have not been used and excludes hydroelectric power plant from the variable payments for energy transport and determined the remunerations for wind energy power plants, photovoltaic solar energy, biomass/ biogas and internal engine combustion. On March 30, 2016, the Secretary of Electric Energy, depending on the Ministry of Energy and Mining, through the Resolution N°22/2016, updated all of the remuneration values of Resolution SE N°482/2015, replaced Annexes I, II, III, IV, V, VI, and VII of the aforementioned Resolution.

Resolution SEE N°19/2017, was enacted on February 1, 2017, defines a minimum remuneration for capacity and scale, additionally for the thermal units establishes the possibility of offering the availability of with a same differential remuneration for every thermal technologies. The thermal generator may declare every summer the value of the firm capacity to commit for each unit during a 3-year period, being able to discriminate between summer and winter periods (adjusts can be made in the same period). As the exception and for the year 2017, the declaration of Commitment of Guaranteed Availability is habilitated, along with the information required by the Seasonal Winter Program, in force since May 1 until October 31, 2017.

The thermal generator will sign a Commitment of Guaranteed Availability contract with CAMMESA, but will give to the corresponding demand as determined by Secretary of Electric Energy. The remunerations that the unit will receive with the capacity commitment will be proportional to its performance, and the minimum value will be calculated in relation to the minimum price.

With respect to the hydroelectric power plants, a new scheme to evaluate capacity was defined, based on the





real capacity available (implying a greater value of capacity with respect to the previous regulation). Likewise, they introduce a base capacity value, and another additional discriminated from May to October 2017, and starting from November 2017.

The Resolution establishes the following remuneration values, which are defined in dollars (conversion considers the exchange rate published by the Central Bank of the Republic of Argentina of the last business day) and the maturity dates are established by CAMMESA's Procedures:

CAPACITY REMUNERATIONS FOR THERMAL POWER PLANTS

Minimum Price (since February 2017)	
Large Cycles	3,050 U\$\$/MW-month
Large TV	4,350 U\$\$/MW- month
Large TG	3,550 U\$\$/MW- month
Engines:	5,700 U\$\$/MW- month

Base Price for Committed Remunerations	
May 17-Oct 17	6,000 U\$\$/MW- month
Nov 17 onwards:	7,000 U\$\$/MW- month

Additional Price for Committed Remuneration (Maximum)	
May 17-Oct 17	: 1,000 U\$\$/MW- month
Nov 17 onwards	: 2,000 U\$\$/MW- month

The maximum price given the offers that should be awarded by CAMMESA, with regards to the needs defined for the system to face critical situations.

CAPACITY REMUNERATIONS FOR HYDROELECTRIC POWER PLANTS

Minimum Price (since February 2017)	
Chocón	2,000 U\$\$/MW-month
Arroyito	3,000 U\$\$/MW-month

Additional Price	
May 17-Oct 17	500 U\$\$/MW- month
Nov 17 onwards:	1.000 U\$\$/MW- month

From November 2017, 50% of the additional remuneration will depend on the disposal of large events insurance (turbines, etc) and the progressive modernization of control systems.

REMUNERATION BY ENERGY

Energy Generated	
Cycles and TV	
Gas	5 U\$\$/MWh
Liquid	8 U\$\$/MWh

Engines	
Gas	7 U\$\$/MWh
Liquid	10 U\$\$/MWh
Hydroelectric	3.5 U\$\$/MWh

Energy Operated (associated to Rotant Capacity)	
Thermal	2 U\$\$/MWh
Hydro	1,4 U\$\$/MWh

Energy values are defined at the Node.

For the cases in which generators have requested a loan for maintenance, 1 U\$\$/MWh will be discounted for each energy generated by the Power Plant until paying the balance due for large and/or extraordinary maintenances.



Regulation of Distribution Companies

The distribution of activities is carried out by companies that obtain concessions. Distribution companies must supply all of the electricity demands in their concession areas exclusive to prices (fees) and conditions established in the Regulation. The concession agreements include penalties for the failure to provide electricity service. The concessions were given for distribution sales and retail sales. The concession periods are divided in "management periods" that allow concessions abandon the concession every certain amount of time.

Since 2011, there are two electricity distribution areas subject to federal concessions. These concessionaires are Edesur and Edenor, both located in the city of Buenos Aires and Gran Buenos Aires. Until 2011 Edelap was also under federal jurisdiction.

Most of the distribution companies renegotiated their contracts during 2005 and 2006, although fees were partially and temporarily increased, the Integral Tariff

Revision (ITR) were distribution companies pending under national jurisdiction.

In this way, and with respect to Edesur, in 2006, the distribution company subscribed to an "Agreement Act for the Renegotiation of a Concession Contract". This agreement established, between other conditions, a transitory fee regime that included the increment of 28% of VAD, with biannual updates; a service quality regime, and a process of Integral Tariff Revision (ITR) to be implemented by ENRE. The semi-annual adjustment mechanism was set in function of the evolution an inflation index, denominated by the Cost Monitoring Mechanism (CMM). The first inflation updates occurred in 2008, but starting this year they have not been officially recognized. Nevertheless, the Argentine Government has created many regulatory alternatives that have allowed distribution companies to continue providing electricity services.

One of these alternatives has been denominated the

Rational Use of Electric Energy Program or PUREE. This Program was created in 2004 by the Secretary of Energy, establishing bonds and penalties for the clients depending on the level of energy savings based on a consumer reference. The net difference between bonds and penalties were originally deposited in the MEM Stabilization Fund, but was later modified by requests from Edesur and Edenor, so that distribution companies may use these resources to compensate the cost variations of the cost increases (MMC) that are not recognized. Thus, on May 7, 2013, the Secretary of Energy approved the 250/2013 Resolution, which determines the MMC to charge until February 2013 and allows the compensation of the corresponding debts from the PUREE program and other debts that Edesur accumulates with the system. Developing this Resolution, on November 6, the Secretary of Energy published Note 6852 in which Edesur and Edenor were authorized to conduct compensations of the MMC with debt generated starting with the PUREE program for the March-September 2013 period.

During 2014, through Resolution S.E. N° 4012 and the Resolution ENRE N° 112606 once again authorized the MMC-PUREE compensation for the period of October 2013-March 2014. Additionally, through Resolutions S.E. N°486 y N° 1136 the MMC-PUREE compensation was authorized for the April-August 2014 and then for the September-October 2014 period as well. The accounting effects of said compensations positively affected the financial results of the company. At the same time, additional charges have also been approved in client fees to finance new expansions in investments and the quality of distribution companies. Similarly, in November 2012, the Resolution ENRE 347 was approved, which eased the application of this differential charge for client accounts in the future RTI. The application of the charge supposes for Edesur an additional annual income of 437 million Argentine pesos, which represented a 40% VAD and 20% tariff increases.

On March 13, 2015 the Official Bulletin for Resolution SE N° 32/2015 was published, which meant the accountable recognition of an income of ARS\$2,339 million. The most important aspects of this resolution are: (i) approves a transitory increase on the Edesur income valid starting February 1 of 2015 exclusively destined to the payment of energy that is acquired in the electricity market, from wages, and provisions and services; said increase, taking

into account the Integral Tariff Revision (ITR) whose completion date is not defined, creates the difference between a theoretical tariff framework and the current tariff framework for each user category, depending on the E.N.R.E. calculations and the tariff will not translate if it will be covered through transfers from the Electricity Wholesale Adminstrating Company S.A. (CAMMESA) with funds from the National Estate; (ii) considers that starting February 1° of 2015 the PUREE funds are considered as Edesur income, also to the RTI account. (iii) reiterates the recognition and compensation procedures of certain costs incurred in the service delivery and distribution of electric energy from Resolution SE N° 250/2013 until January 31, 2015; and (iv) instructs CAMMESA on emitting sale liquidation dated with an expiration date to be determined (LVFVD) by the sums that would have determined E.N.R.E. in virtue of the higher salary costs of the Society originating from the application of Resolution N° 836/2014 of the Secretary of Labor. Additionally, it anticipates the remaining balances cancellation in favor of the Wholesale Electricity Market (MEM) through a payment plan to be determined.

Subsequently, through the Note SE N° 1208, the Secretary of Energy directed CAMMESA the method to calculate the debt that EDESUR maintains with the MEM for the economic energy transactions incurred on January 31, 2015, and its compensation with the credits that come up during the application of the Monetary Cost Monitoring (MMC). As a consequence of it, during the first semester of 2015 net financial income of \$628.6 million was recognized.

Even though Resolution SE N° 32/2015 represents the first step towards an improvement of the economic situation of the Company, this also expects that investments will continue to be financed with debt through CAMMESA, thus solving mechanisms that allow remaining loan repayment in favor of MEM still remains, as well as updating income that contemplate the raise in operative costs. The fees, on their part, have remained frozen since 2008.

In January 28, 2016, after the seasonal price changes, the Emergency Resolution No. 7/2016 was issued by the Ministry of Energy and Mining. The resolution introduced by the ENRE to adjust Edenor and Edesur fees through a transitory tariff until the RTI start to be applied, which is expected for December 31, 2016. Also, Resolution No.



7/2016 suspends the PUREE and requires the application of a subsidy rate for the more vulnerable clients.

In January 29, 2016, the ENRE issued Resolution No. 1/2016 with a new transitory tariff valid from February 1, 2016. Its application is included in Resolution MEM No. 7/2016, which changed the supply procedures and defined a monthly Billing.

Also, the ENRE issued Resolution No 2/2016, which ended the FOCEDA and established a new procedure for funds from Resolution ENRE 347/12, in substitution for Edesur and Edenor confidence for a commercial account.

On April 5, 2016, Resolutions N° 54 and 55 were enacted by the National Electricity Regulating Entity. The first approves the Bases and Conditions for Private Companies, for the hiring of a Consultant for the RTI of EDESUR and EDENOR, and the second approves the timetable and emits guidelines for the same, indicating that ENRE defines the Parameters of Quality and the RATE.

Continuing with the tariff renegotiation process, on August 8 the ENRE issued Resolution 463/16, which provide details of the parameters of the technical service and quality, and the cost and values of unsupplied energy required for the modification of the RTI. This also receives most of the contributions and modifications demanded by EDESUR to the draft that was informally delivered.

Similarly, on August 29 through Resolution ENRE 492/16, the Quality of Commercial Service and Technical Product Parameters were defined. This resolution contains economic signals towards the fulfillment of deadlines and times of supply replenishment reductions.

On the other hand, on August 3, the regulation entity proceeded to inform the value of the Rate of Profitability. This was established on Resolution ENRE 494/16 at 12.46% before taxes and 8.1% after taxes.

On September 1, EDESUR proceeded to the final presentation of the investment plan requested by Resolution ENRE 55/16 and then receiving from the Secretary of Electric Energy the note NO-2016-01193698-APN-EDESUR RTI which established that credit and debit from the disregard of the Agreement Act would be treated separately from the income required from the RTI

and proceeded to complete on September 6 the related reports with Fundamentals and the criteria of the proposal. Exploitation Costs. Requires the income and calculation of fees. The Tariff Structure and Wholesale transfer costs. The updating mechanisms of the Company's distribution costs, results and economic financial model. This method concluded with the delivery of formal final reports required for the aforementioned resolution.

On September 28, through Resolution ENRE 0522/2016, the regulating organism decided to call for a Public Audience with the objective of acknowledging and listening to opinions with regards to Tariff Proposals presented by the distributing companies for the next five-year period; this is part of the Integral Tariff Revision Process (RTI) and with previous character to define the tariffs to apply by the referred Subsidiaries in said five year period.

On Wednesday February 1, 2017, the ENRE published Resolution N° 0064 which closed the RTI process and as a result, establishes the annual remuneration recognized by EDESUR S.A. amounting to \$14,539,836,941.

With regards to the application of new structures and tariff charges, the MEyM considered as timely and convenient to instruct the ENRE to limit the VAD increases that emerged as an RTI process results to be applied starting February 1, 2017, to a maximum of forty-two percent (42%) with respect to the valid VAD at that date, having to complete the resulting value application of the new VAD, in two stages: the first in November 2017, and the last on February 2018.

Also, it was decided that the ENRE must recognize EDENOR S.A. and EDESUR S.A. the VAD difference that is produced by the application of gradual fee increases recognized by RTI, in 48 (forty-eight) installments starting from February 1°, 2018, which increases the resulting VAD value as of that date.

The regulation also sets revenues updates mechanism for the distribution companies as a result of price variations in the economy and all of the other issued related with the quality of the service delivered and supply regulation.

Once this regulatory framework is established with regards to the distribution tariffs regime including the instructions enacted by MEyM, and the resolutions contained in



Resolution SEE N° 20/2017 on seasonal prices valid from the corresponding invoice of February 1, 2017, it was declared that the transition tariff phase of EDESUR was met, and the Settlement Act that the company adheres as established in its Concession Contract.

Regulation of Transmission

Transmission was designed on the basis of general conception and the principles established by Law 24.065, adapting the activities to the general criteria contained in the concession given by Transener S.A., in Decree 2.473/92. For technological reasons the transmission business is related to economies of scale that do not allow competition, therefore it is a monopoly and is subject to considerable regulation.



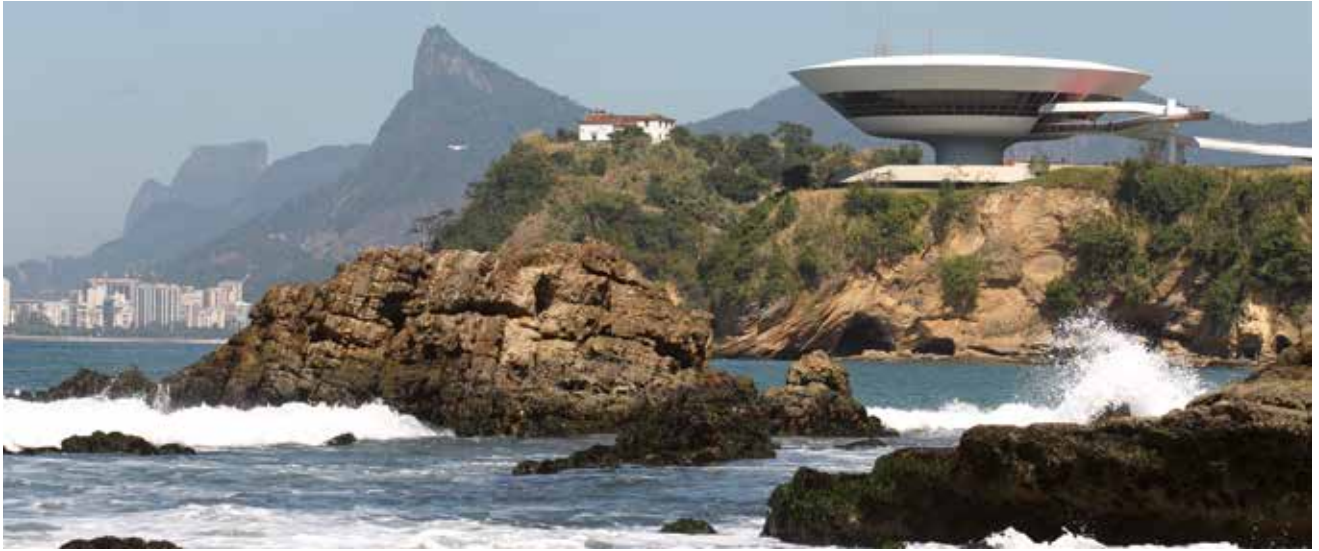
Environmental Regulation

The electricity installations are subject to environmental laws and regulations, federal and local, including Law N°24,051, or Dangerous Waste Law, and its annexed regulations.

In the electricity sector, certain obligations to inform and monitor impose on emission standards. The non-compliance of these requirements forces the Government to establish penalties, such as suspension of operations that, in the case of public service, can result in the cancellation of concessions.

Law N°26,190, enacted in 2007, defined the use of renewable sources for the generation of electricity as national interest and set as a goal 8% of the market participation for renewable energy in a 100-year term.

On October 21, 2015, the Official Bulletin published the new Law 27,191, of Renewable Energy in Argentina, modifying the Law N°26,190. The new regulation postpones to December 31, 2017, with the objective of reaching 8% participation in the national demand with the generation of renewable sources and establishing as a second stage objective to reach 20% of participation by the year 2025, and setting mid goals of 12%, 16%, and 18% for the end of the years 2019, 2021, and 2023. The sanctioned Law creates a Fiduciary Fund (FODER) that could finance projects, give tax benefits to the renewable energy projects, and establish the non application of specific tributes, national royalties, regional and municipal until December 31 2025. The clients categorized as Big Users (>300 Kw) should individually fulfill the participation of the renewables, establishing establishing that the price of these contracts cannot be superior to 113 US\$/MWh, and setting penalties to those who do not fulfill these objectives. The law regulations are still pending.



■ Brazil

Industry Structure

The Brazilian electricity industry is organized in a large interconnected system, (the National Interconnected System), which comprises most of the regions of Brazil, and several other smaller isolated systems. The generation, transmission, distribution and commercialization are legally separated activities in Brazil.

The industry is regulated by the Federal Government through the Ministry of Mines and Energy (MME) and by the National Electric Energy Agency (ANEEL).

According to Law No. 10,848 of 2004, the wholesale electricity market as a tool for spot price formation is residual. On the other hand, the wholesale price is based on the average bid prices, with independent bidding processes for existing energy and “new” energy. The latter include long-term contracts in which the new generation projects must cover the growth of demand foreseen by the distributors. The “old” energy tenders consider shorter contracting periods and seek to meet the contracting needs of the distributors that arise from the expiration of previous contracts. Each bidding process is centrally coordinated, the authority defines maximum prices and, as a result, contracts are signed where all distributors participating in the process buy at fair appointment from each of the generator providers. The price at which spot market transactions are settled is called the Settlement

Price of Differences (PLD), which takes into account the risk aversion curve of the agents.

The transmission works under monopoly conditions. The Brazilian government sets tariffs for transmission for the companies. The charge for transmission is fixed and the transmission revenue does not depend on the amount of electricity transmitted.

Distribution is a public service that also works under monopoly conditions and is provided by companies that in turn have received concessions. Distribution companies in the Brazilian system are not entitled to: (i) develop activities related to the generation or transmission of electricity; (ii) sell electricity to unregulated customers, except to those within its concession area and under the same conditions and tariffs applicable to its captive clients of the Regulated Market; (iii) maintain, directly or indirectly, equity interest in any other company, corporation or partnership; or (iv) develop activities that are not related to their respective concessions, except those permitted by law or in the relevant concession agreement. Generation companies are not authorized to have equity interest in distribution companies in surplus of 10 percent.

The unregulated market includes the sale of electricity between generation concessionaires, independent

producers, self-producers, electricity traders, electricity importers, unregulated consumers and special customers. It also includes contracts between generators and distributors existing under the old regulatory framework, until its expiration. New contracts must be adjusted to the new regulatory framework. According to the specifications established in Law 9,427/96, unregulated consumers in Brazil are those that: (i) demand a capacity of at least 3,000 kW and choose to contract the supply of energy directly with generators or marketers; or (ii) demand a capacity in the range of 500 to 3,000 kW and choose to contract the

power supply directly with generators or traders.

The Brazilian system is coordinated by the Brazilian Electrical System Operator (ONS) and is divided into four sub-systems: Southeast/Center-West, South, Northeast and North. In addition to the Brazilian system there are also some isolated systems; in other words, those systems that are not part of the Brazilian system and are generally located in the northern and northeastern regions of Brazil, and have only coal or oil thermal power plants as their unique source of energy.



Regulation in Generation Companies

Generation Agents, whether public generation concessionaires, IPPs or auto producers, as well as Marketing Agents, can sell electricity in two contracting environments. First, the Regulated Contracting Environment (ACR), where distribution companies operate, in which the purchase of energy must be done within the framework of the bidding process coordinated by ANEEL; and the other denominated

as the Free Contracting Environment (ACL) in which energy purchases are made directly between suppliers and their customers. Regardless of the ACR or ACL, the sales contracts of the generators are registered in the Câmara de Comercialização de Energia Elétrica (CCEE) and form part of the basis for quantifying and determining adjustments for differences in the short-term market.

According to market regulation, 100% of the energy demanded by the distributors must be satisfied through contracts in the current regulated environment. Thus, the regulated purchase price for the formation of tariffs for final users is based on the average prices of tender offers, with independent bidding processes for 'new energy', 'existing energy' and 'reserve energy'. The "new" and "old" energy auctions are made to meet the demand of the distributors market. Reserve Auctions are made to increase the security of the power supply in the National Interconnected System. Since 2015, the auction has been created for hydroelectric plants that have not extended their concession contracts, according to Law 12,783/2013. This auction allows a part of the generated energy to be sold in quotas and the other part in the free market (the percentage is defined in each auction). The winner is the entrepreneur who pays the biggest bonus for the concession.

The "new" energy tenders include long-term contracts (20-25 years for thermal plants, 30 for hydro, 20 for solar and wind), in which the new generation projects must cover the growth of demand forecasted by the distributors. The "old" energy tenders consider shorter contracting periods and seek to meet the contracting needs of the distributors that arise from the expiration of previous contracts, so that energy can be sold at lower prices. Each bidding process is centrally coordinated, the authority defines maximum prices and as a result, contracts are signed where all the distributors participating in the process buy fairly appointed from each of the generators.

The Decree 5,163/2004 establishes that selling agents must ensure 100% of physical coverage for their energy and power contracts. This coverage can be constituted by physical guarantees of their own generating plants or of any other plant, the latter through a contract of purchase of energy or power. Among other aspects, Resolution 109/2004 of ANEEL specifies that when these limits are not met, agents are subject to financial penalties.

In 2016, the economic context of the country has led to a situation of surplus energy, so some measures were established to reduce surpluses of distribution companies, such as the possibility of bilateral agreements between generators and distributors for temporary, partial or termination of the PPA. But these measures were not effective and still the distributors have surpluses over the review for consumers.

During 2016, Law 13,360 was published with several changes to the sector, among which we highlight:

- > Permits for distribution companies that sell the surplus contracts to free consumers
- > Renewal of hydroelectric concessions <= costly 50MV
- > Compensation to hydroelectric generators due to thermal generation outside the order of merit
- > Changes in the periods of the auctions (terms)

In search of a solution to the impacts caused by droughts, ANEEL, in December 2015, approved the conditions for a "renegotiation" of hydrological risk with the generation agents participating in the Energy Reassignment Mechanism (MRE). To adhere to the "renegotiation", it was necessary to waive the lawsuits. There was significant adhesion by regulated market centers, however, there was no adhesion of power plants in the free market, because the conditions were not interesting. Currently, there is still a part of generators with provisional and/or precautionary measures that limit their risk and transfer part of the costs to consumers.

ANEEL annually validates, by resolution, the minimum and maximum values of the PLD, so that by 2017 the maximum and minimum PLD are set at R\$533.82/MWh and R\$33.68/MWh, respectively. The calculation of the maximum PLD considers the variable costs of operation of the thermoelectric plants. For the minimum PLD is considered the costs of operation and maintenance of hydroelectric power plants.

Regarding regulated power biddings, in order to reconstitute the energy supply, in 2016, three biddings were carried out with energy Assigned:

- > 1 bidding A-1: 21 MW-mean, with two years of energy supply.
- > 1 bidding Energy Reserve: 95.4 MW-means, assigned to small hydros at an average price of 227,02 R\$/MWh;
- > 1 bidding A-5: 201,8 MW-means, assigned to Hydro (17%), small hydro (41%), Biomass (40%) and Gas 2% at an average price of 198.59 R\$/MWh.

Regulation in Distribution Companies



In the regulated market, distribution companies buy electricity through biddings that are regulated by ANEEL and organized by CCEE. Distributors must purchase electricity in public biddings. The Government also has the right to call for special biddings for renewable electricity (biomass, mini hydro, solar and wind power plants). ANEEL and CCEE hold annual bids. The recruitment system is multilateral, with generating companies that sign contracts with all the distributors that convene the biddings.

The Concessions Law establishes three types of tariff reviews or adjustments to final consumers: The Tariff Repositioning Index (IRT), which implies an annual adjustment of the rate for inflation; The Ordinary Tariff Review (RTO) to be carried out every four or five years according to each concession contract, and the Extraordinary Tariff Review (RTE), which are carried out when a relevant event occurs in the sector that significantly affects the value of the tariff. In this way, the Law guarantees an economic and financial balance for a company in case that there is a substantial change in its operating costs. In the event that the cost of components for Parcel A, such as energy purchases or taxes, increase significantly within the period of two annual tariff adjustments, the concessionaire may submit a formal request to ANEEL for these costs to be Transferred to the final customers.

All tariff revisions and repositioning are approved by ANEEL.

In tariff revisions (RTO and RTE), ANEEL reviews the rates in response to changes in energy costs and market conditions. When adjusting distribution rates, ANEEL divides the Annual Reference Value, that is, the costs of the distribution companies in: (i) costs unmanageable by the distributor, also called "Parcel A," and (ii) manageable costs by the distributor or "Parcel B," the latter corresponding to what we know as Value Added Distribution (VAD).

The ordinary tariff review takes into account the entire tariff setting structure of the company, including the costs of providing services, the costs of buying energy as well as the return for the investor. Under its concession contracts, Coelce and Ampla are subject to tariff revisions every four and five years, respectively. The basis of the assets to calculate the return allowed to the investor is the replacement market value, depreciated over its useful life from an accounting standpoint, and the rate of return on the distribution asset is based on the Average Capital Cost Weighted, or WACC for a model company. The WACC is reviewed in each rate cycle. The value of the WACC for distribution is currently in effect at 12.26% real pre-tax rate.

The regulatory mechanisms ensure the creation of regulatory assets or liabilities, whose tariff rebuilding occurs in subsequent tariff adjustments (March 15 for Ampla and April 22 for Coelce). This mechanism has existed since 2001, and is called the Parcel A Securities Compensation Account (CVA). Its objective is to keep constant operating margins for the concessionaire in order not to allow tariff gains/losses due to the variation of Parcel A costs.

The Securities Compensation Account (“CVA”) helps to maintain market stability and allows the creation of deferred costs, which is compensated by tariff adjustments based on the necessary rates to compensate for the deficits from the previous year.

In December 2014 the distributors in Brazil, including the Enel Group, signed an addendum to the concession contract that allows these regulatory assets (CVA's and others) to be part of the indemnifying assets at the end of the concession, in the event that it is not be possible to compensate through tariffs at that time. Thus, in accordance with the IFRS rules, the accounting of these assets is allowed.

To cover the energy surcharge caused by the drought in 2014, the Government has created the ACR account through bank loans to be paid within two years for the tariff. In 2014 the distributors used an approximate amount of 18 billion reais of the ACR account, however, it was not enough to cover the entire deficit. A new loan to the ACR account was approved in March 2015 to cover the deficits of November and December of 2014. An extension of the repayment term for all loans was approved, which should now be paid in 54 months starting from November 2015.

Due to the mismatches between the costs recognized in tariff and the real costs outside the management of the distributor, and intensified by the implicit costs of the drought, ANEEL, in January 2015, began to implement a system (known as Tariff Banners) of additional monthly charge on the consumer rate provided that the marginal cost of the system reaches levels above the regulatory standard. The objective of the regulator is to give the consumer an economic signal of the cost of the generation already in the subsequent month, moving forward an amount (of right) that the Distributor would only collect it in next tariff event.

This mechanism - described below - consists of four levels of flags: green, yellow, red level 1 and red level 2.

Values Applied for Tariff Banners in 2016

	Description	Applied when CMO is... (R\$/MWh)	Additional in Tariff (R\$/kWh)
Green	Favorable conditions for energy generation	< 211.28	No additional fee
Yellow	Less favorable generation conditions	> 211.28 < 422.56	+ 0.015
Red Level 1	More expensive generation conditions	> 422 < 610.00	+ 0.030
Red Level 2	More expensive generation conditions	> 610.00	+ 0.045

In summary, with this mechanism, the cost of generation that is currently transferred to the customer only once a year (when the annual rate adjustment is made) will have a monthly variation, therefore the customer will be able to have a better management of the electricity consumption. In other words, consumers will be aware of a lower tariff readjustment, since they are already paying a higher value during the month.

The drive values of the flags for the year 2017 are still under discussion between ANEEL, the agents and the society through the public hearing nº 91/2016.



Regulation in Transmission

Any agent in the electricity market that produces or consumes energy is authorized to use the Basic Network. Free market consumers also have this right, subject to compliance with certain technical and legal requirements. Free access is guaranteed by law and supervised by ANEEL.

The operation and administration of the Basic Network is the responsibility of the ONS, which also has the responsibility of managing the dispatch of energy from the plants in optimum conditions, involving the use of the interconnected system, reservoirs and thermal plants.

On April 5, 2011, it was published in the Official Gazette, the Ministerial Decrees 210/2011 and 211/2011, which equate the two interconnection lines of the Energy Interconnection Company, S.A. to concessions of public service, with payment according to a regulated toll. The Annual Permitted Remuneration (hereinafter "RAP") is adjusted annually, in June, by the National Broad Consumer Price Index ("IPCA") with tariff revisions every four years. It was defined a Gross Remuneration Base of \$1,760 million of Reals (US \$885 million) and a Net Base of \$1,160 million Reales (US \$585 million). In 2012 ANEEL authorized the implementation of reinforcements in the transmission facilities, recognizing an additional investment of \$47 million reals (US \$23 million), in the Remuneration Base. The applicable remuneration rate was defined in agreement with the current regulation at 7.24% (real after tax). The authorization period is until June 2020, for Line 1, and until July 2022, for Line 2, with a welfare compensation for unamortized investments.

2016 Adjustments (Ampla, Coelce and Enel CIEN)

In 2016, the two distribution and the transmission companies in Grupo Enel in Brazil have had the following adjustments in their tariffs:

Compañía	% Adjustment in 2016
Ampla	7.38%
Coelce	12.97%
Enel CIEN	9.32%





Colombia

Structure of the Industry

Law 142 of the Home Public Services, and the 143, Electricity Law, structurally reformed the Colombian electricity sector both enacted in 1994. According to Law 143 of 1994, the different economic agents, private, public or mixed, can participate in the activities of the sector, and have the liberty to develop their functions in the context of free competition in the market. To operate or start projects, it must be obtained, from the competent authorities, the authorization for the different environmental, sanitary and water rights, and those where municipal sanction is required.

The Ministry of Mines and Energy (MME) defines the Government's policies for the energy sector. Other government entities that play an important role in the electricity industry include: Superintendence of Home Public Services (SSPD), entity that monitors and audits all the public service companies; the Energy and Gas Regulation Commission (CREG), which regulates electricity, natural gas, liquefied petroleum gas (LPG), and liquid fuels; the Energy Mining Planning Unit (UPME), which is

responsible for the planning and expansion of the network and the Superintendence of Industry and Commerce (SIC) which is the national authority for competition protection issues.

The CREG is empowered to issue regulations governing technical and commercial operations as well as tariffs for regulated activities. The main functions of CREG are to establish the conditions for the progressive liberalization of the electricity sector towards an open and competitive market, to approve charges for networks and transmission and distribution costs for the supply of regulated customers, to establish the methodology to calculate and set maximum tariffs for the supply of the regulated market, establish standards for the planning and coordination of the operations of the System, establish technical requirements for quality, reliability and security of supply, and protect the rights of customers.

The Wholesale Energy Market in Colombia is based on a competitive market model and operates under open

access principles. The operation and administration of the MEM is centralized in a Market Operator made up of the Administrator of the Trade Exchange System (ASIC) and the National Dispatch Center (CND).

The generation sector is organized on a competitive basis. The electricity transactions in the WEM are carried out under the modalities of the spot market of energy (Short term or daily market); Bilateral Contracts (Long Term Market) and Reliability Charge. Generation companies must participate in the central office in a mandatory manner, with all of their generation plants or units connected to the Colombian system whose capacities are equal to 20 MW or higher (plants with capacities between 10 and 20 MW can optionally participate). The generation companies that participate in the central office must declare the commercial availability of their generation resources and offer the price at which they wish to sell it. This energy is centrally dispatched by the National Dispatch Center (CND) with economic optimization criteria and respecting the electrical and operational restrictions of the system.

Commercialization consists of the intermediation between

the actors that provide electricity generation, transmission and distribution services, and the users of these services. The marketing can be carried out along with other activities of the electric sector or not.

Transmission operates under monopoly conditions with a guaranteed annual fixed income which is determined by the new replacement value of networks and equipment and by the value resulting from the bidding processes that add new projects for the expansion of the National Transmission System (STN). This value is distributed among all the retailers in the market in proportion to their energy demands. The National Interconnected System (SIN) supplies 98% of the national demand. Non-interconnected systems serve isolated areas of the country.

Distribution is defined as the operation of local distribution networks and regional transmission. Any customer can have access to a distribution network in which he pays a connection fee. Distribution companies, or network operators, are responsible for the planning, investment, operation and maintenance of electricity grids with voltages below 220kV.



Regulation in Generation Companies

The Colombian State can participate in the execution and exploitation of the generation projects as well as the private sector. The Law 142 of 1994, established that the legal regime of public services and the Law 143 of 1994 focused, particularly, in the service of electric power service, determined the types of entities authorized to provide residential public service, in this sense it was created the “Public Service Company” as the fundamental for this provision.

In the short-term energy market, the CND receives, each day, the offers of prices and the declaration of commercial availability for each hour of the following day, of all the generators participating in the wholesale market. Based on this information, the CND performs an economic dispatch through an optimized procedure for the next 24-hour period of the following day, taking into account the electrical and operation restrictions of the system, as well as other conditions necessary to satisfy the expected energy demand for the next day in safe, reliable and economic manner from the cost point of view. Unlike the rest of the countries where the office is centralized based on variable costs of production, in Colombia, the office is based on prices offered by agents.

The energy market is a market of adjustments, where the excess energy is sold or bought against the real energy demand of generators and retailers. The power exchange the determined spot price is established by the ASIC after the day of operation is established by means of an optimized procedure for the 24-hour period called the ideal dispatch, which implies an infinite transmission capacity in the network and takes into account the initial conditions of operation, thus establishing which generators had to be dispatched to satisfy the actual demand. The price paid to all generators that are dispatched for merit of price is the price of the most expensive generator dispatched every hour under the ideal dispatch.



The cost differences between the 'economic dispatch' and the 'ideal dispatch' are called 'restriction costs'. The cost of each restriction is allocated to start with to the agent responsible for the restriction and when it is not possible to identify an agent it is distributed proportionally to all Colombian system retailers according to their demanded energy, and these costs are transferred to the final customers.

Generators connected to the Colombian system can also participate in the "Reliability Charge", which is a mechanism that aims to encourage investment in the generating park to ensure that the country's demand is met in the long run. The Charge consists of the assignment of Firm Energy Obligations (OEF) through a descending auction for new agents interested in developing generation projects, who must guarantee the System that amount of energy for a given period. The allocation for existing generators is made annually and for new projects for up to 20 years. The OEF is a commitment on the part of the generating company, backed by its physical resources, which provide support to that firm in the production of energy. The generator that acquires an OEF will receive fixed compensation during the commitment period, whether or not the fulfillment of its obligation is required.

The price for each KWh hour of OEF corresponds to the

closing value in the auction for the strong energy or Confidentiality Charge. When this strong energy is required, what happens when the spot price overpasses the shortage prices, an agent fulfillment balance, where they verify the ideal dispatch if the agent covered its OEF with their own resources and delivered surplus or another agent covered the OEF, in which case the differences valued at the spot price are balanced.

In 2014 the CREG issued the Statute of Risk of Shortage, which is a mechanism of last resort, that acts when under conditions of critical hydrology, the market fundamentals do not behave as expected. In general, the scheme consists in the implementation of market monitoring indicators, which helps to identify if the price signals (power exchange) is coherent with future energy estimates and current hydrological conditions of the system.

If market monitoring parameters show alert and risk conditions, we proceed to declare a risk of shortage period, basically consisting of a scheme of sale and embalming of energy, which guarantees that the system will have the necessary reserves to fulfill the demand. If water containment is achieved through the intervention of supply prices of hydraulic agents with capacity in their reservoirs, thus allowing the use of the thermal resources necessary to ensure the reliability of the system.





Regulation in Distribution Companies

In Colombia, distribution companies are free to purchase their supplies, being able to define the conditions of the public bidding processes to acquire the energy required for the regulated market and may also go to the spot market to buy energy. The price paid by the end user reflects an average of the purchase price. Since 2004, CREG has been working on a proposal to modify the contracting operation in the Colombian market, called Mercado Organizado -MOR- that would become an electronic system of contracts. This mechanism would replace current tenders for energy auctions with standardized commercial conditions, where the demand to be contracted would be treated as a single aggregate demand.

Distribution charges are set by the CREG based on the new replacement value of existing distribution assets, cost of capital, non-electric assets; as well as operational and maintenance costs for each company, and are defined for four different voltage levels, as follows: Level 1 less than 1 kV, Level 2 greater than or equal to 1 kV and less than 30 kV, Level 3 greater than or equal to 30 kV and less than 57.5 kV and Level IV up to or equal to 57.5 kV and less than 220 kV. Voltage Levels 1, 2 and 3 are called Local Distribution Systems (SDL) and Level 4 is called the Regional Transmission System (STR).

In 2009, after auditing the information reported by the companies, CREG determined the applicable distribution charges, which are set for a period of five years, and

updated monthly according to the producer price index. The methodology for calculating distribution charges includes an incentive scheme for administration, operation and maintenance costs based on the quality of service. For energy losses, the regulation establishes a path of recognized loss indexes to be included in the tariff.

The review of distribution charges began in 2013 with the publication of the remuneration methodology proposed by resolution CREG no. 043/2013. These bases were increased by CREG Resolution No. 079/2014 which contains the purposes and guidelines for remuneration of distribution for the period 2015-2019 and draft resolutions that have been submitted for consultation, Resolution CREG No. 179/2014, Resolution CREG No. 024/2016 and Resolution CREG N° 176/2016 define a proposal of remuneration methodology. Accordingly, such project bases and methodology incorporate replacement incentives including depreciation as part of the rate formula and an investment plan that will allow the incorporation of new technology, that will improve service quality and control energy losses. It is expected that the new methodology of remuneration for distribution and positions published will be released in the first quarter of 2017.

In addition, CREG issued resolutions no. 083/2014, 112/2014 and 095 of 2015 that define the methodology for calculating the WACC for electricity transmission and transportation, as well as distribution of natural gas and distribution.

Regulation of Transmission

Transmission networks operating at 220 kV or above constitute the National Transmission System (STN). The transmission fee includes a charge that covers the operating costs of the facilities, and a charge for use that applies only to the merchants who transfer it directly to the final users.

The CREG guarantees transmission companies a fixed annual income. This income is determined by the reposition value of the network and equipment, and by the resulting value of the bidding process that have awarded new projects for the expansion of STN. This value is attributed the retailers the STN in proportion to the energy demanded.

The construction, operation and maintenance of the new projects is assigned to the company that offers the lowest

present value of cash flows necessary to carry it out.

The revision of regulated transmission charges began in 2013 with the publication of the pay rate methodology proposed by resolution CREG no. 042/2013. These pay rate is complemented by the development of the purposes and guidelines for the remuneration of transmission for the period 2015-2019, which was presented in resolution CREG No. 078/2014 and draft resolutions that have been submitted for consultation, Resolution CREG No. 178/2014, Resolution CREG N° 023/2016 and Resolution CREG N° 177/2016 that define a proposal of remuneration methodology. This resolution was defined by the MME and aims to guarantee adequate assets and timely extensions. It is expected that the new methodology of remuneration of the transmission and the new charges of transmission will be published during the first quarter of 2017.

Regulation in Commercialization

The commercialization market is divided into regulated customers and unregulated customers. Customers in the free or unregulated market can freely contract their electrical supply directly from generator or distributor acting as traders, or from a pure trader. The market for non-regulated customers consists of customers with a maximum demand of more than 0.1 MW or a minimum monthly consumption of 55 MWh.

Trading can be performed by generators, distributors or independent agents that meet certain requirements. The parties freely agree on transaction prices for unregulated customers.

The trader of energy is responsible for billing electricity costs to final consumers and transferring payments to different agents in the industry. Trading for regulated customers is subject to the "Regulated Freedom Regime" in which tariffs are set by each seller using a combination of the general cost formulas determined by the CREG and the individual trading costs approved by

the CREG for each seller. The rates include, but are not limited to, costs of energy supply, transmission charges, distribution charges and a margin of commercialization. In addition, the final costs of the service are affected by subsidies or contributions that are applied according to the socioeconomic level of each user.

Trading charges for regulated customers are established in accordance with CREG Resolution no. 180/2014. The main changes in this formula were the creation of a monthly fixed charge that covers operating expenses plus a variable of income for traders covering credit risk, working capital subsidies and other selling costs. Selling costs have been approved individually for traders during 2015 and 2016. In the case of Codensa, in 2015, the commission published resolution No. 120/2015 approving Codensa's selling expenses. The new tariff was applied in January 2016. In the case of EEC, in 2015, the commission published Resolution No. 186/2015 approving Codensa's selling expenses. The new tariff was applied in June 2016.



Environmental Regulation

The legal framework for environmental regulation in Colombia was established in Law 99/1993, which also created the Ministry of Environment as the authority for the definition of environmental policies. The Ministry defines, issues and executes policies and regulations focused on the recovery, conservation, protection, organization, administration and use of renewable resources.

Any entity contemplating the development of projects or activities related to the generation, interconnection, transmission or distribution of electricity, which may cause an impact, deterioration and/or introduce significant or notorious changes to the environmental landscape, must apply for an environmental license prior to the start of activities

For the power plants already operating, through Law No. 99, it was established that generating plants that have a total installed capacity of more than 10 MW, should contribute to the conservation of the environment, transferring to municipalities and environmental corporations in the area where the power plants are located, a percentage associated with the generation of energy. Hydroelectric plants must pay 6% of their generation and thermal plants must pay 4% of their generation, with rates that are determined annually.

In 2011, Decree 3,570 established the new structure of the environmental sector thus creating the Ministry of Environment and Sustainable Development (previously, the functions of the Ministry of Environment were established along with the functions of the Ministry of Housing). In the same year, Decree 3.573 created the National Environmental Licensing Authority as the entity responsible for granting and monitoring environmental licenses, permits and procedures of the Ministry of Environment and Sustainable Development.

In Colombia, Law 1,715 was issued in 2014, which regulates the integration of NCREs into the National Energy System, with the objective of promoting the development and use of non-conventional sources of energy and promoting efficient management of the energy.

In 2015, the Ministry of Mines and Energy issued Decree 2143 of 2015, which defines the guidelines for the application of fiscal and tax incentives established in Law 1,715. From this, procedures are being designed to access the benefits proposed in the already mentioned law. In that same year, associated with the COP21 in Paris, Colombia participated in this conference with the commitment of INDC to reduce 20% of emissions with respect to the baseline until 2030.

In 2015, on the recommendation of the OECD, the regulation of the environmental sector was consolidated in Decree 1076 of 2015.

In general, the environmental regulation for the electricity sector has been focused on regulating aspects related to: i) emissions from thermal plants; (ii) formulation, issuance and implementation of the National Policy for Integral Management of Water Resources, updating the regulations associated with landfills, regulation the methodology for the calculation of the environmental flow, and structuring and management of watersheds) ; (iii) environmental licensing and compensations, for subtraction of forest reserves and exploitation, for loss of biodiversity for projects bound to environmental licensing; (iv) updating the regulatory framework for environmental licensing and regulating the environmental sanctioning regime.





Peru

Industry Structure

The general legal framework applicable to the Peruvian electricity industry is primarily comprised by the Electric Concessions Law (Decree Law N° 25,844 from 1992) and its regulatory norms.

The Ministry of Energy and Mining (MINEM) defines energy politics applicable on a national level, jointly regulates with the Ministry of the Environment, the environmental aspects applicable to the energy sector and is the competent authority for the granting and expiration of authorizations and concessions for the activities related to the generation, transmission and distribution of energy.

The Supervising Organism of the investment in Energy and Mining (Osinergrmin) is the regulatory entity that controls and oversees the enforcement of legal and technical norms related to the electricity, hydrocarbon, and mining activities, and enforces the obligations established in concession contracts. On its part, the Regulating Osinergrmin Tariffs Agency (GRT) is the competent authority for the determination of regulated tariffs. Osinergrmin also controls and supervises the bidding processes required by distributing companies for the purchase of energy from generators.

Meanwhile, the Environmental Evaluation and Enforcement Organism (OEFA), which depends on the Ministry of

the Environment, is responsible for the supervision and enforcement of the environmental obligations contained in the approved environmental instruments.

The Economic Operation System Committee (COES) is the National Electric Interconnected System Operator (SEIN), coordinates the dispatch of generation units in function of the minimum cost, prepares diverse studies that serve as a base to annually calculate the bar prices, manages the short term market, and elaborates the Guaranteed System Transmission Plan. In the COES generating, transmitting, and distributing companies are represented, as are Big Users (free clients whose consumption is superior to 10MW).

In rural areas there are small isolated electric systems that supply electricity in specific areas, which represent approximately 6% of the total national production.

The main characteristics of the electric industry in Peru are: (i) the separation of the three activities: generating, transmitting, and distributing; (ii) open market for the supply of energy to unregulated clients; (iii) a regulated price system, primarily based on a long and short term bidding regimen.

Regulation of Generation Companies

Generation companies that own or operate a generation plant with an installed capacity larger than 500 KW require a definitive concessions given by the MINEM.

COES manages: dispatch coordination of electric operations, the determination of the spot prices, and the management of economic transaction that occur in the SEIN.

Generation companies can sell their energy directly to distribution companies and free clients and liquidate their differences in the spot market at marginal costs. The sales to non-regulated clients are carried out in prices and conditions mutually agreed, which includes fees and compensations by the use of transmission systems, and if it is the case, fees for the use of the distribution channels.

The Electric Concessions Law allows the subscription of bilateral contracts of a price no greater than the Bar Rates, in the case of regulated clients, or at a price agreed by all parts in the case of unregulated clients. As well as this bilateral method, Law 28,832 from 2006, denominated the Law to Ensure Efficient Development of Electric Generating, also established the possibility that distributors can satisfy regulated and unregulated client demands by concluded agreements after a power bidding process and energy supervised by Osinergmin. The approval of this mechanism is important for the generators because it allows them to dispose of a stable price during the contract life, which is not set by the regulator and can have duration of 20 years.

Due to the introduction of bidding mechanisms, a large portion of the contracts to sell energy to distributing companies to get the client's attention, comes from these bids. Just a small portion of the electricity bought by distribution companies, is maintained under the bilateral contract scheme.

Another norm that impacted the electric market was Urgent Decree N° 049-2008, which introduced the so-called "Ideal Marginal Cost", which assumes that for economic dispatch effects, SEIN marginal costs in the short term are determined considering that there are no restrictions in natural gas (production or transport), nor for electricity transmission; and that marginal costs cannot be superior to a limit value defined by the Ministry of Energy and Mining, said Urgent Decree is valid until October 1, 2017.

In Peru the payment by capacity exists, where it is given by the amount that compensates the development of turbine gas, as a marginal unit to contribute to the system's demand. Similar to Chile, the payment by capacity is independent from dispatch, and remunerates the availability and contribution to the aimed reserve margin decided by the competent authorities.



Regulation for Distribution Companies

The electricity tariff for regulated clients includes charges for energy and power, for the generation and transmission, and the Distribution Added Value (VAD) that considers a regulated return for investments, fixed operating charges and maintenance, and a standard percentage for energy losses in distribution.

On September 2015 the Decree N° 1,221 was published, through which the fixed VAD (Distribution Added Value) establishes that it will be carried out every four (4) years and will be calculated for each company (before this decree the VAD was calculated for a company that was representative of the group and typical sector, and this VAD is applied to all of the companies that made up the respective group). Also, an additional charge to the fees in technologically innovative projects and efficient energy projects previously approved by the Osinermin.

The real return on the investment of a distribution company depends on its performance with respect to the standards set by Osinermin for a theoretical model company. The

tariff system allows a greater return to the distribution companies that are more efficient than the model company. The preliminary tariffs are determined by taking as a base the results of a study hired the company, corrected according to the Osinermin. Preliminary tariffs are checked to ensure that the internal return rates are 12% with a +/- 4% variation. Also, the tariffs are indexed to the exchange rate, the price index to the greatest (IPM), and the commodities price as is copper and aluminum, with which Peru has no exchange risks.

During the last setting tariff process, the OSINERGMIN defined the Edelnor tariffs for the period of November 2013 to October 2017. The same have been extended until October 31, 2018, through the Ministerial Resolution N° 530-2016-MEM/DM published in December 2016.





Regulation of Transmission

The transmission activities are under different regimes. The installations built before 2006 are divided in the Main System, that is for common used and allows the flow of energy through the national net, and the Secondary System are flow reds mostly unidirectional and are useful for evacuating energy from one generator plant or to take energy to the final consumer.

The Transmission Plan, elaborated by the COES and approved by the MINEM, determines the development of the Guaranteed System lines, which are bid through a BOOT framework with a maximum duration of 30 years. The transmission concessions of the Guaranteed System receive an annual fixed income from said bids.

The Complementary System lines are developed through investment plans presented by the agents and approved by the Osinergmin, an entity that calculates the average annual cost to remunerate for each installation, considering the standard investment, operating, and maintenance costs, with an updated rate of 12% before tax and a lifespan of 30 years.

Environmental Regulation

The environmental legal framework enforceable in the activities related to energy in Peru is stated in the Environmental General Law (Law N° 28611) and in the Environmental Protection Rules for Electric Activities (Supreme Decree 029-94-EM).

In 2008, the MINEM enacted the Supreme Decree 050-2008 to boost the generation of electricity through Unconventional Renewable Energy (ERNC). Said decree stipulates that up to 5% of the SEIN demand can be supplied by using ERNC. This 5% cap could be checked by competent authorities by putting in service the Renewable Energy National Plan. The technologies considered as renewable energy are: biomass, wind, tidal, geothermal, solar, and mini-hydroelectric (hydroelectric smaller than 20 MW).

Until December 2016 the ERNC percentage was 2.6% in the SEIN demand, as a result of the fourth bid adjudicated in 2016, the percentage will be 4,6% for December 2018.







Description of the Business by Country

Electricity Generation

In this segment, Enel Américas owns operating subsidiaries in Argentina, Brazil, Colombia and Peru.

As a whole, the gross installed capacity of the Enel Américas Group reached 11,014 MW as of December 2016 and the consolidated electricity generation amounted to 40,439 GWh, while energy sales totaled 50,575 GWh.

In the electricity industry, the business segmentation between hydro and thermal generation is natural, since the variable costs of generation are different for each method of electricity production. Thermal generation requires the purchase of fossil fuels and hydroelectric generation requires the water that comes from dams and rivers.

54% of our consolidated generation capacity comes from hydroelectric sources and 46% from thermal sources.

Therefore, the definition of the generation company's commercial policy is relevant for the proper management of the business.

Electricity Transmission

The electricity transmission business of Enel Américas is mainly performed through the interconnection line between Argentina and Brazil, Enel Cien, subsidiary of Enel Brasil, whose transport capacity is 2,100 MW.

Electricity Distribution

The distribution business is conducted through Edesur in Argentina, Ampla and Coelce (owned by Enel Brasil) in Brazil, Codensa in Colombia and Enel Distribución Peru (former Edelnor) in Peru. During 2016, our main distribution subsidiaries sold 62,714 GWh.

At present, Edesur, Ampla, Coelce, Codensa and Enel Distribución Peru serve the main cities in Latin America, providing electricity service to more than 14.1 million clients.

Electricity Generation

Enel Américas S.A. participates in the electricity generation indirectly through Enel Argentina S.A.'s subsidiaries Enel Generación Costanera S.A. (Costanera), Enel Generación El Chocón S.A. (Chocón) and Central Dock Sud S.A. (CDS).

The latter results from the absorption of Endesa Américas S.A., (controlling company of Costanera and Chocón) and Enersis Américas S.A. (controlling company of CDS), by Enersis Américas S.A., becoming effective on December 1, 2016. On that date, the equity of Enersis Américas was incorporated to the total equity of both companies and every rights and obligations succeeded the original companies in every right and obligation, and the company name changed to Enel Américas S.A.

This operation was carried out under the scope of the corporate reorganization of the Enel Group, S.p.A. in Latin America, whose main objective was to divide the generation and the distribution activities in Chile from those activities developed in the other countries where the company operates.

Later, Enel Américas S.A. transferred its entire shareholding in Enel Generación El Chocón S.A., Enel Generación Costanera S.A. and Central Dock Sud S.A. to Enel Argentina S.A.

Costanera, Chocón and CDS own together 4,537 MW of installed capacity. This capacity represented 13.6% of the total capacity in the Argentine SIN (Sistema Interconectado Nacional) by the end of 2016. Electricity generation of these companies reached on December 31, 2016 a generation of 13.124 GWh, equivalent to 9,6% of the total generation of Argentina.

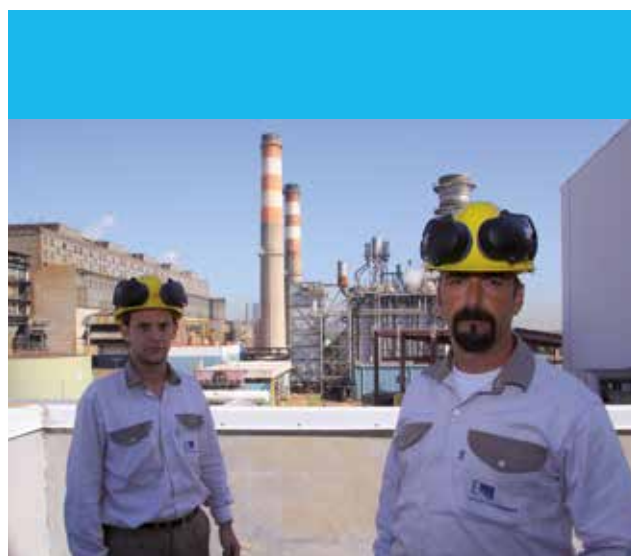
It should be noted that, among the most important business groups that participates in the Argentine Electricity Market in generation are: AES, SADESA and PAMPA ENERGIA, company that in 2016 acquired PETROBRAS ARGENTINA. Other companies with participation in the generation business are YPF ENERGIA, CAPEX and PLUSPETROL.

Participations in installed capacity and in business Groups for 2016 are distributed as follows:

Participation in installed capacity and in Business Groups in 2016

ENEL	13.6%
SADESA	11.3%
AES	9.4%
REGIONAL GOVERNEMENTS	8.4%
PAMPA	9.8%
FONINVEMEM	8.3%
NATIONAL GOVERNMENT	21.2%
OTHERS	17.9%

Among the most relevant news of the year, worth is to mention the biddings carried out by the new Government for the creation new generation offer. In that sense, the Thermal Bidding was performed under Resolution 21/2016, where 3,108 MW of new thermo generation capacity were awarded, and the biddings made under the RENOVAR program, in order to create the entrance of new generation capacity coming from Renewable Energies. In this program, 59 projects were awarded for a total of 2,453.5 MW. The RENOVAR program is included within the context of Law 27,191, which defines a path for the participation in that type of energy in the market that in 2025 should reach 25%.



Enel Generación Costanera S.A.

Costanera is located in the city of Buenos Aires and has six steam turbine units totalling 1,131 MW, which can generate with natural gas or fuel oil. It also operates two combined cycles of 851 MW and 322 MW respectively; and its total installed capacity is 2,304 MW.

On October 6, 2016, the Company's Extraordinary General Shareholders' Meeting approved the amendment of Article 1st of the bylaws, where company name was modified from Sociedad de Central Costanera S.A. for "ENEL GENERACION COSTANERA S.A." As of the date of the current financial statements, the modification of the bylaws is still under registration process.

Throughout this year, thermal dispatch maintained a high use of liquid fuels and was strategic to sustain the demand. As a result of the operation of these power plants, net generation of the Conventional Units of Costanera was 2,179 GWh, and the combined cycles net generation reached 3,534 GWh. Worth is mentioning that during 2016 the Rehabilitation works of every unit included in the TV Project were completed.

With regards to the combined cycles, its worth to highlight that the Mitsubishi combined cycle had to absorb, due to the location of its cooling water outlets over the mouth of the Stream to the La Plata River, the larger quantity of water hyacinth that arrived to the port of Buenos Aires, thus creating a grater unavailability than expected and the need of an operation of emergency maintenance.

In order to cope with the generation during the winter months, Costanera postponed the maintenance of the largest generator of the Combined Cycle Steam Unit, which finally stopped operations in October. Because of the length of this maintenance, scheduled for 80 days, and therefore the unavailability of this Generation Unit during the critical days in December, in a work without precedents, the Company made the modifications needed for the operation of the two Turbine Units in open cycle.

The effort made and the contribution of these machines in those days of high demand to the 132 KV systems has been acknowledged by the administrators of the market.



With regards to the Siemens combined Cycle (CCI), due to the several postponements due to the systems needs in the first place and the delays of the imports authorizations afterwards, it wasn't possible to carry out the the tasks denominated LTE (Life Extension) during this year, being postponed for the winter of 2017.

In March 2016, the Secretary of Electric Energy, which is subordinate to the Ministry of Energy and Mining, through the enactment of Resolution N° 22/2016, updated the remuneration values of Resolution SE N° 482/2015, with retrospective implementation in February 2016.

The implementation of Resolution S.E.E. N° 22/2016 created an increase of fixed costs of nearly 70% for Costanera. The remuneration of variable costs increased 40%. The remuneration concept for non-recurring maintenances increased 60%, while there was no change in additional remuneration.

In the finance area, during 2016 the Company continued with the financial strategy carried out in the previous years,

to prioritize the conservative management in order to secure the necessary financial resources for the adequate operation of the power plant.

In August 2016, CAMMESA and Costanera formalized the mutual agreement and assignment of credit guarantees, for an amount of up to 1,300 million pesos needed to finance the power plant operation. The established methodology and the repayments will be in a maximum of 48 monthly and consecutive installments, and with a 12 months grace period, starting from the delivery of the last partial advance payment, which will be subject to interests at a rate equivalent to the average monthly yield get by CAMMESA in its financial placements.

Costanera will guarantee the reimbursement of advance payments through the creation of a pledge with first grade register over the COSTTV 01-02-03-04-06-07 unidades and with the transfer of 100% of its credits in the Wholesale Electricity Market (Mercado Eléctrico Mayorista).



Enel Generación El Chocón S.A.

Hidroeléctrica El Chocón SA is a hydroelectric generation company, which operates El Chocón and Arroyito power plants, located on River Limay. It's located in the provinces of Neuquén and Río Negro. The hydroelectric complex has 1,328 MW total installed capacity and includes El Chocón plant, with 1,200MW installed capacity (artificial reservoir's hydroelectric power plant) and Arroyito plant, with 128 MW installed capacity, both using the waters of Rivers Limay and Collón Curá for generation.

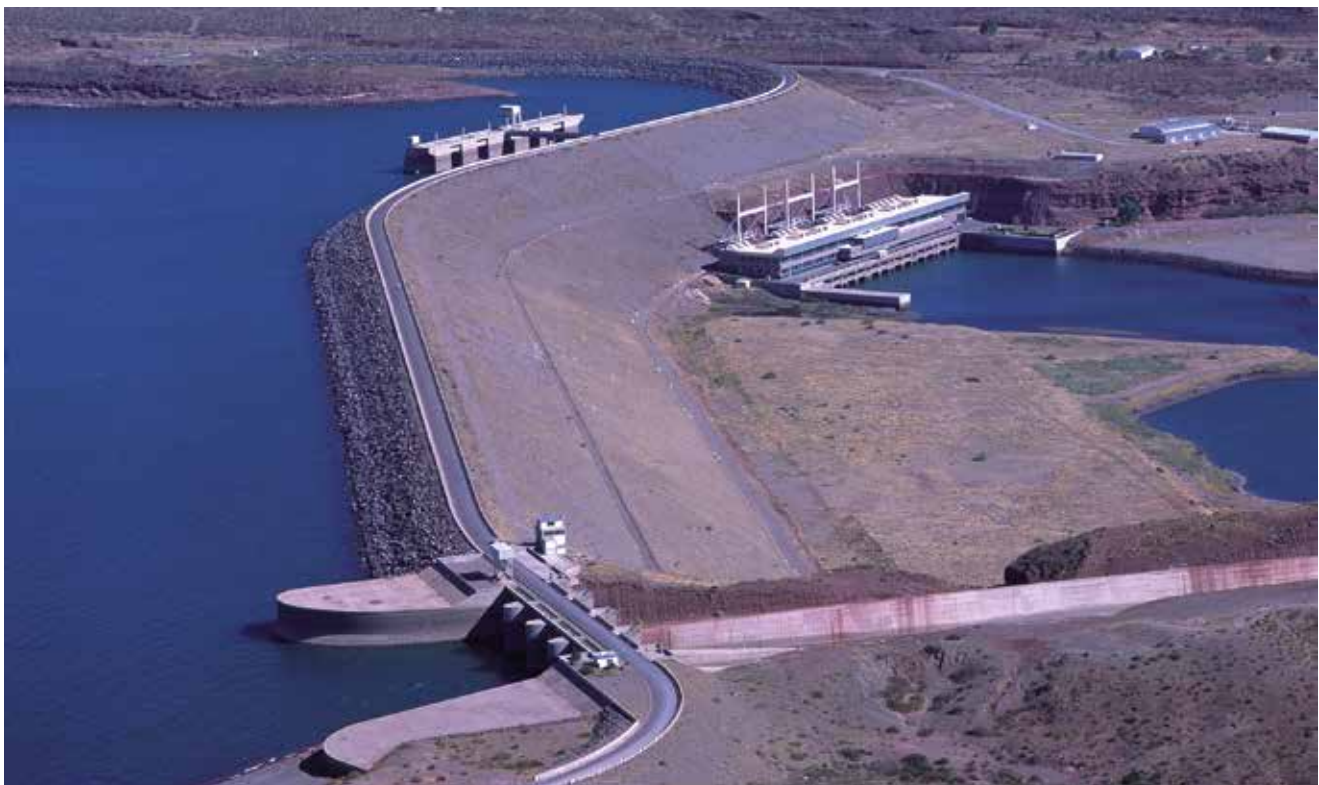
El Chocón is located in the Comahue region, consisting of the Argentinean provinces Río Negro, Neuquén and the southern areas of Buenos Aires provinces, over the Limay River, sobre el río Limay, 80 km upstream from the confluence with Neuquén River. Arroyito is the compensator dam of El Chocón and is located in the same river, 25 km downstream.

On October 27, 2016, the Extraordinary General Shareholders' Meeting of the Company approved the amendment of article 1st of the Company's bylaws, where company name was modified from Sociedad Hidroeléctrica El Chocón S.A. to "ENEL GENERACION EL CHOCON S.A.:" As of the date of the current financial statements, the amendment of the bylaws' approval is still pending from the General Inspection of Justice.

The hydrological year starting April 1st has been characterized as very dry, accordingly the contribution of the hydrological basins of the Rivers Limay and Collón Cura were scarce. The accrued spill as of December 31, 2016 was 8,225.7 Hm3. Net generation recorded for these power plants during the year was 2,386 GWh.

The gross generation in the same period reached 2,260.5 GWh, and the total generation of El Chocón was 1.800,7 GWh, while Arroyito power plant gross generation amounted to 459.8 GWh.

With regards to the operational aspect, in 2016 the accumulated availability of El Chocón-Arroyito complex was 93.56%, having satisfactorily completed Scheduled Maintenance for both plants; major maintenance after 20,000 hours of service, units G2CH and G3CH; major maintenance of the main switch and replacement of the speed/ charge regulator, units G1Ch, G2Ch; G3Ch G4Ch and G6Ch and the oil change for biodegradable fuel in the emergency gates of units G1Ch, G2Ch, G3Ch and G6Ch. In Arroyito Power Plant the transformer valves Y108T (ARR3) were replaced. The latter maintenances are added to to the repair of minor failures and the tasks scheduled for regular maintenance of equipment and facilities.



Worth is to mention that during 2016 the Company continued with the project of replacing mineral oil by biodegradable oil completing the changes in the six gates of El Chocón power plant, reaching important improvement from the environmental point of view, which adds to the the installation in 2015 of the hydrocarbon separators in Arroyito power plant, in order to avoid possible losses of oil in the exchangers of water/ oil of the bearings of the turbine that might reach Limay River. Mineral oil was delivered for its final disposal.

In the the regulatory area, in March 2016, the Secretary of Energy Register, which is subordinate to the Ministry of Energy and Mining, through the enactment of Resolution N° 22/2016, updated the remuneration values of Resolution SE N° 482/2015, with retroactive application to February 2016. The implementation of Resolution SEE N° 22/2016 triggered an increase of remuneration of fixed costs in 120% and a growth of variable remuneration of 40% for Enel Generación El Chocón S.A. Additional remuneration didn't change and the remuneration concept for non-recurring maintenance increased 25%.

As embodied in Resolution SEE N° 22/2016, the norm is the result of a temporary measure pending the new regulatory framework announced by the government.

Regarding the development of own personnel and contractors' activities, in 2016 there have been no accidents same as the three previous years. The indicators IFG y IGG = 0 reaffirm a very good year in terms of safety of own and contractor workers.

In the finance area, despite the challenging scenario for the electricity sector, the Company paid all the debt maturities of the year, comprising a syndicated loan denominated in pesos, made on September 14, 2016 with the payment of the last installment of capital of \$17.94 million, as well as the maturities of the bilateral loan with Deutsche Bank AG, Standard Bank Plc and Itaú BBA Securities, paying on February 15, 2016 the last installment of capital of US\$ 3.6 million. Worth is to highlight that the company doesn't have any financial debt as of the end of the period.

The main investment projects to be carried out in 2017 are: i) Major Maintenance of the Machine Switch of El Chocón power plant, ii) Replacement of the Speed/ Load of a turbine in El Chocón Power Plant, and iii) Replacement of the Excitement system of a generator of Arroyito power plant.



Dock Sud Power Plant

Dock Sud power plant is located in Avellaneda district, Buenos Aires. Dock Sud owns and operates a single generation power plant with two units, with a total capacity of 870 MW. Dock Sud power plant has four gas turbines and one steam turbine. Two of the gas turbines and the steam turbine comprises once combined cycle power plant.

The energy generated by Dock Sud in 2016 amounted to 5,025 GWh (85.71% NG, 14.27% OG and 0.02% Biodiesel), representing 5.59% of the thermal generation and covering 3.78% of the SADI demand.

On December 31, 2016, the installed capacity of Central Dock Sud S.A. represented 2.6% of the total installed capacity in the SIN.

With regards to the operational field and in relation to the maintenance of the combined cycle power plant, on November 23, 2016, CDS signed a contract with GE Global Parts & Products for the supply of parts and maintenance related with the Major Maintenance to take place in 2018.

In relation to the loan obtained from CAMMESA, whose purpose was to finance the costs related to the combined cycle major maintenance performed in 2015 for \$618.26 million, worth is to mention that on March 18, 2016, the compensation between the CDS debt with CAMMESA was performed, which was originated in such loan and also the credits that CDS had due to the Remuneration for Non-recurring Maintenance. Such compensation created a capital debt of \$569.14 million. This will be paid in 36 monthly installments, and the first installment was compensated in April 2016.

In March 2016, the Secretary of Electric Energy, subordinated to the Ministry of Energy and Mining, through the enactment of Resolution N° 22/2016, updated the remunerative values of Resolution SE N° 482/2015, with retroactive application as of February 2016.

For CDS the implementation of Resolution S.E.E. N° 22/2016 triggered an increase of remuneration of fixed costs of nearly 70%. The remuneration of variable costs increased 40%. The remuneration concept for non-recurring maintenance increased 60%, while additional remuneration didn't experience any changes.



Activities and Projects in Generation

Project under development: capacity expansion of Nueva Costanera Power Plant

In the context of the changes in regulation that the Argentine government is performing and the variety of biddings that have been done, and new ones that the government plans to convene to carry out new investments in energy, the Company is analyzing the potential installation of a new combined cycle in Costanera.

The purpose is to compete for electricity energy contracts in those biddings that the Ministry of Energy and Mining might offer during the second semester of 2017, and where a process has been already opened for the potential interested entities to present projects in this process.

The project would consist on the installation of a combined cycle unit, with an installed capacity of 450 MW, connected to the voltage bars of 220 kV and 132 kV of the existing Costanera substation. The operation would work with two types of fuel (Natural Gas or Diesel). Nevertheless, there's a preference for natural gas and, when it's not available, diesel would be used.

In November 2016, started the bidding process for main works. Meanwhile, the studies needed to get the environmental licence and the connection to the electricity grid were completed in 2015 and in December 2016 it was submitted to the corresponding authorities.

The construction period is estimated in 30 months, depending on the technical configuration chosen. The commissioning date for the new unit is estimated between 2019 and 2020, depending on the bidding date defined by the Ministry of Energy and Mining; in addition to the subscription date of the contracts awarded in such process.

Improvements in Vuelta de Obligado Power Plant

With regards to the Vuelta de Obligado S.A. (VOSA) project, which includes the installation of a combined cycle of nearly 800 MW of installed capacity, during 2016 the two gas turbines of 270 MW of capacity each one continued operating in simple cycle. The commissioning of every installation of the new power plant is planned for the first semester of 2017 – which is comprised by a Two Gas Turbine Combined Cycle and One Steam Turbine.

Once the combined cycle is put in motion, the devolution of the debt of CAMMESA with generation companies will start. These generation companies contributed to such project through a 10-year supply contract at a 30-day Libor rate plus 5%, pursuant to the Generators Agreement 2008-2011.

Land Reserved for Future Projects

In Argentina, Enel Américas doesn't have any land reserved for future projects.

Electricity Distribution

Edesur

Edesur's main purpose is the distribution and commercialization of electricity in the southern area of Buenos Aires, comprising two thirds of the city of Buenos Aires' area and twelve districts of Buenos Aires province, covering 3,309 km², for a period of 95 years starting from August 31, 1992.

This period includes an initial one of 15 years and eight additional periods of 10 years each. On February 5, 2007, the National Electricity Regulatory Entity (ENRE) resolved to extend the initial period for five additional years, from the completion of the Integral Prices' Revision (RTI) process.

Later, on January 27, 2016, the Resolution MINEM N° 7/2016 was enacted, which instructed ENRE, among other things, to: perform an adjustment to the VAD in the tariff charts of the Company, on behalf of the RTI (Integral Fees Renegotiation) and the framework of the Transitory Tariff Regime established in the settlement Act (Acta Acuerdo), and to carry out every act needed to proceed the RTI, which should come into force before December 31, 2016. The process and schedule for the RTI was established through Resolution ENRE 55 as of April 5, 2016.

Within the framework of the RTI process, on October 28, 2016 the public hearing was held to inform and hear the opinions with regards to the tariffs proposals that the distribution companies Edesur and Edenor presented to the ENRE according to Resolution ENRE N° 55/2016.

On December 30, 2016, the ENRE enacted Resolution N° 626, approving the document denominated Final Public Hearing Resolution with the purpose to inform

and answer the opinions made in relation to the Tariffs Proposal presented previously by the companies with regards to the definition of tariffs to be applied, and to transfer the considerations of the Subsecretary of Tariffs Policy Coordination of the Ministry of Energy and Mining of the Nation, those subjects planned that are not under the responsibility of such entity.

It's expected that the regulatory communications included in the new Tariff Chart and the Tariff Regime will be performed in January 2017.

The concession contract establishes the obligation of to provide electricity as requested by the owners or residents of the property within the concession area, to comply with certain rules related with the electricity delivered, to comply with the operational demands related to the maintenance of distribution assets and to bill clients according to actual measurements.

In 2016, Edesur delivered electricity power service to 2,504,558 clients, which represents 1.01% growth compared to the previous year. Of the total, 87.8% are residential customers, 10.9% are commercial customers, 0.9% are industrial customers and 0.4% are other users. Energy sales reached 18,493 GWh, and included the distribution service (tolls) a grandes usuarios, manteniéndose niveles similares a los del año anterior. The distribution was: 45.5% residential, 24.4% commercial, 7.6% industrial and 22.5% others.

During 2016 the energy losses index reached 12.04%.

Distribution Activities and Projects

Commercial Systems Renewal

The Company awarded and launched the project of commercial systems renewal. Accenture was chosen for the implementation of the solution based on the World-Class SALESFORCE and SAP IS-U products.

Gerli Substation

Investment amounted to \$183 million. Two transformers of 40 MVA were replaced by two of 80 MVA, a new Medium Voltage board was incorporated with two sections of 13.2 KV and 10 new feeders were installed, which created a 39 kilometers Medium Voltage grid.

The latter benefited 76,000 users from Gerli, Lanús Este and Valentín Alsina, which doubled the installed capacity.

Santa Rita Substation

Investment was higher than \$147 million. Two 40 MVA transformers were replaced by two 80 MVA, a new Medium Voltage board was incorporated with two sections of 13,2 KV and 9 new feeders were installed, which created a 26 km kilometers Medium Voltage grid.

The latter benefited 116,000 users from Villa del Parque, Santa Rita, Villa Mitre, Paternal, Devoto, Villa Crespo, Chacarita and Caballito, which doubled the installed capacity.

Quilmes Substation

Investment was higher than \$133 million. A new 40 MVA transformer was installed, increasing capacity from 120 to 160 MVA. A new Medium Voltage board was installed with one section of 13.2 KV. Also, 6 new feeders were installed and a new 34.8 kilometers Medium Voltage grid was built.

The latter benefited 130,000 users from Quilmes, Solano, Florencio Varela, Bernal, Ezpeleta, Berazategui and Plátanos, while increasing installed capacity.

Shaft Chambers

This project comprises the installation of underground MT/BT Transformation Centers in areas where the grid is evaluated as vulnerable. In 2016, 36 new chambers were installed in CABA distributed in the following neighborhoods: Villa del Parque, Villa Santa Rita, Villa Gral Mitre, Villa Crespo, Villa Devoto, Flores, Floresta, Mataderos, Liniers, Balvanera, Almagro, Boedo, Parque Centenario and Villa Soldati.



■ Brazil

Electricity Generation

Enel Américas participates in electricity generation through Enel Brasil and its subsidiaries Enel Green Power Cachoeira and Enel Generación Fortaleza.

These two power plants, one hydroelectric and the other thermal, add up 9892 MW total capacity, representing 0.65% of the capacity of Brazilian SIN.

In Brazil, electricity generation of the Group reached 3,665 GWh, reaching 0.7% of the total generation in the country (thermal and hydro), where hydroelectric production represented 57% of the total generation of the Enel Américas Group in Brazil.

Other generators connected to the Brazilian SIN are: CHESF, Furnas, Cemig, Electronorte, Cesp, Copel, Eletrobras and Eletropaulo.



Enel Green Power Cachoeira Dourada

Cachoeira is located in the State of Goiás, 240 km south of Goiânia. The power plant owns ten units with 665 MW of installed capacity. It's a run-of-the-river power plant and uses the waters of River Paranaíba.

Net generation in 2016 was 2,093 GWh, while sales reached 6,399 GWh.

Enel Generación Fortaleza

Fortaleza is located in Caucaia municipality, 50 km from the capital of Ceará state. Fortaleza is a 327 MW combined cycle thermal power plant that uses natural gas; and holds the capacity to generate one third of the electricity needs of Ceará, which has a population of about 9 million inhabitants.

Fortaleza was built on a 70 thousand square meters area, and is part of the infrastructure of the Industrial and Port Complex of Pecém, in Caucaia municipality, and is part of the Thermoelectricity Priority Program (PPT) of the Federal Government. Fortaleza has a strategic location to boost regional growth and to facilitate the setup of other industries. Its main customers are Coelce and Petrobras.

Electricity generation in 2016 was 1,572 GWh, while sales totalled 3,049 GWh.



Land Reserved for Future Projects

Enel Brasil has an area of 75 ha, in the city of Macaé, State of Rio de Janeiro, for a new thermoelectric project.

Electricity Transmission

In Brazil, Enel Américas Group also participates in the transmission and sale of electricity through the interconnection line between Argentina and Brazil, through the Enel Cien, holding 99.3% ownership.

Enel Cien

Enel Cien is an energy transmission company in Brazil. The complex consists of two frequency conversion stations, Garabi I and II Garabi II, converting both ways the frequencies of Brazil (60 Hertz) and Argentina (50 Hertz) and transmission lines. On the Argentine side, they are managed by two subsidiaries: Compañía de Transmisión del Mercosur S.A. (CTM) and Transportadora de Energía S.A. (TESA). CIEN has control of 100.0% of the capital in both companies.

The interconnection system consists of two transmission lines with a total length of 1,000 km, and the Garabi Conversion Station.

On April 5, 2011 the decrees were published in the Official Gazette defining the annual value of the Allowed Annual Remuneration (RAP) for Enel Cien. With this, the regulator equates Enel Cien (the assets of which consist of Garabi 1 and 2 lines) to concessionaires of public service transmission. Total annual RAP is adjusted annually and the tariff review processes will be conducted every four years. Starting from April 2011, therefore, Enel Cien was officially authorised to receive payments under this new business approach.



Electricity Distribution in Brazil

Enel Américas participates in distribution through Enel Brasil and its subsidiaries Ampla and Coelce.

Enel Américas owns directly and indirectly an economic ownership of 99.3% and 73.7% of these companies' property, respectively.

In Brazil, main distribution companies in the electricity system are: CPFL, Brasileira de Energia, AES Elpa, Cemig, Light, Coelba y Copel.

Ampla

Ampla is an energy distribution company with operations in 73% of the territory of the State of Rio de Janeiro, which is equivalent to a 32,188-km² area. The population is approximately 8 million inhabitants, distributed in 66 municipalities, among which the following are the most important ones: Niteroi, São Gonçalo, Petrópolis, Campos y Cabo Frio.

During 2016, Ampla provided electricity to 3,053,695 clients, 1.9% more than in 2015. Of the total, 91% are residential clients, 6% are commercial, and 3% other users.

Energy sales in 2016 totalled 11,181 GWh, a 0.8% increase compared to 2015, with a significant participation of residential customers representing 42% of physical sales, followed by 19% commercial customers, industrial clients represented 6% and other clients and tolls represented 34% of sales. Ampla greatly emphasises energy theft fight with a 4.0% reduction (from 23.64% to 19.41%). The sustainable reduction is only possible due to the set of positive results obtained with the projects developed by Ampla (use of technology and social performance).

However, at present energy losses is still one of main challenges for Ampla. The year 2016 ended with 19.4% of energy losses.

Coelce

Coelce is the electric distribution company in the State of Ceará, in northeastern Brazil, which covers a 148,921-km²-concession area. The company serves a population of over 9 million inhabitants.

Energy sales in 2016 were 11,628 GWh, showing a 3.7% increase over 2015. Of these sales, residential customers represented 36%, commercial customers 18%, followed by tolls and other customers with 46%.

The number of customers at the end of 2016 increased to 3,757,651, a 3.7% variation compared to 2014. The classification by type of customers shows that 74% are residential, 6% are commercial customers, while other customers represent 20%.



Activities and Projects in Distribution

Energy Efficiency

Energy efficiency projects comprise actions to promote the conscious energy consumption and the changes of equipments (refrigerators, freezers, lamps) and the electrical wiring, with an important impact on energy consumption and home energy efficiency improvement. In 2016, 13,997 people in Ampla and Coelce benefited from the change of equipments initiatives. In addition, 108,373 consumers were benefited from the educational projects for conscious consumption (41,075 in conferences and workshops, 30,997 by Community Agents and 36,301 by the Coelce in the Neighborhoods program). The projects are supported by touring trucks (Ampla on Wheels - Ampla Sobre Ruedas and Ship Coelce - Nave Coelce), and equipped with an explanatory model of energy generation, transmission and distribution processes, simulators of consumption and interactive totems with fun units for all ages. The aspect of displacement of the project guarantees the access to information for residents and students in zones far from metropolitan areas.

The energy efficiency program of Enel Brasil in 2016 centered its initiatives in the regions with greater impact in commercial losses (electricity theft), thus promoting responsible energy consumption initiatives in the population, especially among low-income consumers. During the year, there was a 5.3% reduction of investments for the program, due to the scenario faced by the Brazilian energy sector. The resources invested by distribution companies are regulated and are equivalent to 0.5% of the companies' net operational revenues.

Smart City Búzios

The year 2016 was the final stage of the Smart City Buzios Program with the implementation, investigation and technical reports of every technology applied. Investments of nearly R\$ 54.5 million were made. Main developments were related to the monitoring of the smart measurement and automation, increasing the use of electric vehicles, huge impact of the execution of Solar Challenge - Desafio Solar (important ship competition event powered by solar energy), and management of technologies for the distributed generation.

Acquisition of CELG

Enel Américas through its subsidiary Enel Brasil acquired the 94.8% of Celg Distribuição S.A. («CELG») share capital, distribution company that operates in the Brazilian State of Goiás, for a total amount of 2,187 million reais (approximately 640 million US dollars).

Enel Brasil was awarded for the public bidding for the privatization of CELG, which was carried out by the Brazilian government in November 2016 through Banco Nacional de Desenvolvimento, BNDES.

The acquisition of CELG was totally financed by funds obtained from the capital increase of Enel Américas, approved by the end of 2012.

With this acquisition, Enel Brasil increases its clients' base from 7 to 10 million.

Electricity Generation

Enel Américas participates in electricity generation through its subsidiary Emgesa, where it controls, directly and indirectly, 48.5% of its property (economic participation).

This company has an installed capacity that represented in 2016, 21% of the total installed capacity of the country, after including that year the hydroelectric power plant El Quimbo.

Electricity generation of Enel Américas in Colombia reached 23% of the total generation of the country in 2016. For its part, physical energy sales represented 31% of total sales (spot + contracts).

Other generators connected to the Colombian electricity system are: Empresa Pública de Medellín, Isagen, Gecelca, Celsia and Chivor.

Emgesa

On September 1st, 2007 the merger of Colombian companies Emgesa S.A. E.S.P. and Central Hidroeléctrica de Betania S.A. E.S.P. was carried out, leaving the latter as the absorbing company, which changed its name to Emgesa S.A. E.S.P.

Emgesa is the largest electricity generation company in Colombia, located near the city of Bogotá. The company comprised by 14 power plants with total 3,509 MW of installed capacity, among which is El Guavio, 1,263 MW is the largest hydroelectric power plant in the country. Out of the 14 existing plants, 12 power plants are hydroelectric and two are thermal.

Net generation was 14,952 GWh, while total sales through the energy exchange reached 18,015 GWh.

Favorable Hydrologic Context for Emgesa in 2016

The offer of electric energy in Colombia in 2016, presented relatively dry conditions; during the first semester of 2016 the contribution at national level (SIN) were lower than historical average, due to the high intensity of El Niño phenomena effect that began in February 2015 and ended in May 2016. The impact of the hydrological contribution was clear during the period September 2015 through August 2016 with sustained records below historical average.

From August 2016 through December 2016 conditions associated with La Niña phenomena were registered, thus with weak intensity which in general means rains above average in the national territory.

Hydrological contributions of Bogotá and Betania river basins maintained low levels. The contribution El Quimbo basin was normal. On the contrary, and for the second consecutive year, the contributions of the tributary basin to Guavio were above average. As such, the average Energy Exchange price was 300 \$/kWh, which despite the 21% decrease from 2015, was mainly impacted by higher prices in the first quarter due to the low contribution of the country.

In this context, in 2016 the variable margin of Emgesa was COP \$2,191 billion, higher 14.2% than 2015. This result was benefited from the annual generation of 14,952 GWh, increasing 9.1% compared to the previous year.

Worth is to highlight that despite the hydrological conditions of the System, hydrology of El Guavio was 110% in relation to the historical average.

Effective Maintenance Management of Generation Power Plants and Production Management Milestones in 2016

In 2016 net energy generation increased 9% with respect to 2015. This mainly is a result of the commissioning of El Quimbo Hidroelectric Power Plant in November 2015, which generated 1,448 GWh in 2016. Moreover, the Company performed an effective technical management of generation power plants, which enabled the increase of the effective installed capacity of El Guavio Hidroelectric Power Plant in 50 MW, and the commissioning of Guavio Minor Power Plant with 9.9 MW. Worth is mentioning that the adequate planning and execution of the preventive and corrective maintenances guaranteed that the availability index of the generation matrix in 2016 showed a +0.1% increase compared to 2015, reaching 91.3%.

During 2015 and the first half of 2016 the National Colombian Interconnected System–SIN– suffered the consequences of the weather phenomenon El Niño, shown in the poor hydrology of the dams and an increase of the thermal generation requirement to guarantee the demand satisfaction. The company efficiently met the requirements of its power plants.

Gas Commercialization

In 2016 total sales reached 85,6 Mm3, which represented a 55.6% increase compared to 2015 (55.2 Mm3), with which the company continued to consolidate in the Gas Commercialization market in Colombia, and obtained a variable margin of 1,515 thousand \$COL, supplying 9 industrial clients (Non Regulated) in Bogotá, Manizales and Cartagena, and 12 clients in wellhead (Secondary Market) and signed new sell contracts with final clients for 2017 and 2018.

The market with the greater growth in relation to 2015 were the wellhead clients with 108%, followed by the 6% growth of the non-regulated market and a decrease of 3.4% of the spot market.

50 MW increase of net installed capacity of El Guavio Hydroelectric Power Plant

El Guavio power plant started commercial operations in 1993 with its five units. Originally the units were declared to the STN with installed capacity of 200 MW and 100 MVAR. Later, in 1995 the decision to increase installed capacity was made to 230 MW and 100 MVAR, and in 2006 one more time capacity grew to 240 and 100 MVAR.

Based on the units technical properties, its chargeability curve, and the efficiency curve of the turbines and the operational values of temperatures, currents, vibrations, etc, below the design parameters, the company decided to evaluate the possibility of increase generation capacity of these units until such value won't impact the remaining useful life, and won't affect the temperature parameters and stability of the use of each machine.

As part of the work plan, there were tasks driven to determine the current condition of the units, in this sense, the tests results performed in generators, transformers, turbine and ancillaries services, revealed normal values and trends for operation times, and the equipments didn't show any accelerated deterioration or any kind of loss of its properties.

Later, tests were made to the 250 MW and 100MVAR in each generator, in this operational condition units never exceeded the nominal power of 270 MVA, with temperatures below the design level and within the chargeability curve defined by the producer, same as the power and capacity of the transformers bank, as well as the behavior of the CT's of measure and protection, were among normal parameters. When completed the 10 MW increase in every unit, it didn't modify the loss of the remaining useful life as an effect of the temperature of the windings of generators not transformers. In this sense, it was decided to inform the capacity increase of the Power Plant to the National regulatory entities to 1,250MW.

El Quimbo

El Quimbo is located south of Huila department, southeast of Bogotá, and feeds from the flow of the Magdalena and Suaza Rivers. The project is a run-of-the-river plant with 400 MW installed capacity, with an estimate average generation of 2,216 GWh/year..

In the context of the emergency that the country is facing due to El Niño phenomenon, on October 6, 2015 the Ministry of Mining and Energy enacted the Decree in Force of Law N°1,979 of 2015, which authorizes Emgesa to start generating energy from October 7, 2015. On October 11, 2015 the first sincronization of Unit 1 to the system of national transmission of Colombia was performed.

The main developments of the project carried out in 2016, were the following:

- > In June 2016, guaranteed maintenance for the first 3,000 hours of service of Units 1 y 2.
- > Works to recover oxygene levels in the turbined water moved forward, and guaranteed maintenance for 4,000 hours of the two units, among other works. As such, important civil works at the dam were carried out.
- > Guaranteed maintenance in the turbine and generator for the two units and ancilliary services moved forward.

Land Reserved for Future Projects

Project under development: improvements in Termozipa Thermal Power Plant

Termozipa is a thermal power plant owned by Emgesa located 40 km from Bogotá. This power plant has four units and its total installed capacity amounts to 221 MW. The coal supply comes from coal mines located in the nearby area

The improvements project comprises, among others, operations in boilers, turbines, generators and water outlets. These improvements will allow the increase of the useful life in additional 15 years or 100,000 hours of operations.

In addition, the specific heat rates will improve (it's a measure of the energy power plant efficiency) and will reduce the unavailability of energy.

These improvements seeks to achieve high environmental standards with regards to gas emissions of thermal coal power plants in Latin America, mainly focused on: Nitrogen Oxide (NOx) emissions below 330 mg/Nm³; Sulfur Dioxide (SO₂) below 400 mg/Nm³ and particulate matter emissions below 35 mg/Nm³.

Operations began by the end of 2016 and are expected to end in 2017. Meanwhile, the objective of the environmental improvements is to reach the new emissions regime in every generation unit to be completed on 2020.

In Colombia currently there aren't any reserved lands for future projects.

Codensa

Since October 1, 2016, Codensa absorbed the distribution companies DECSA and Empresa de Energía de Cundinamarca, whose assets and equity merged in a unique company that serves Bogotá and Cundinamarca markets, as well as the thirteen districts of the neighbouring Departments of Meta, Tolima and Boyacá. The merged company becomes one of the strongest and most important companies of the electricity sector of the country, becoming the leading electricity distribution company in Colombia, while integrating the best of each company in one single operation and in one single market, and leveraging the efficiency of the technical and commercial operations of the Company.

As such, at the end of 2016, the Company served 3,248,447 clients, and worth is to mention that through the implementation of plans focused on the decrease of electricity theft (focused on five aspects: strategy and planning, control and follow-up, monitoring and sustainability, normalization of peripheral zones and technical losses), the Company achieved an energy losses index of 7.06% at year end 2016, compared to 7.14% of the previous year, meaning an important decrease of energy losses in 2016 (1,045GWh) compared to 2015 (1,086GWh). Electrical energy demand in the area that Codensa serves showed a TAM decrease of 2.4%, as a consequence of the energy sector crisis in the country triggered by the impact of El Niño phenomenon (between April and August), the latter in addition to the damages that suffered Guatapé and Termoflores thermal power plants, which which the National Government set in motion a voluntary energy savings plan in homes and companies, equivalent to 5% of the energy consumption of the country.

During 2016, energy sales reached 13,632 GWh, which represented 2.3% decrease of the energy supplied compared to the same period the previous year. Tolls and energy transport amounted to 5,127 GWh, representing a 6.6% decrease in relation to December 2015.



Activities and Distribution Projects

Smart Metering

In 2016 Codensa completed the installation of more than 40,000 smart meters in the context of phase 1 of the Smart Metering Codensa project for Colombia.

Smart City Bogotá

During 2016, Codensa launched the Smart City project in the urban area of Bogotá, which will remain until 2019 and comprises the integration of technologies in this area that includes 5,000 smart meters, 1,000 Smart Info kit, 100 LED lights remotely managed and Smart Eye modules, 8 automated circuits, 10 electric charging stations, 20 electric vehicles, 2 buildings equipped with electricity management systems, and a control center that manages the consumption and network status, in order to provide more and better information to ease the decision-making process of the user in relation to consumption.

Quality of Service

During 2016 we achieved important improvements in Quality of Service, whose result was reflected in the 19% fall in the average frequency of service interruption (8.83 times the SAIFI -System Average Interruption Frequency Index-). Additionally, the duration of these interruptions also decreased 18% (687.63 Min of SAIDI -System Average Interruption Duration Index-).

Electricity Generation

Enel Américas S.A. holds directly 29% of the share capital of Enel Generación Perú and through Generandes Perú S.A. holds 54.20% of Enel Generación Perú shares.

Enel Generación Piura is controlled by Eléctrica Cabo Blanco S.A.C. (henceforth Elecsac). Elecsac is indirectly controlled by Enel S.p.A. through its subsidiaries Enel Américas S.A. and Generalima S.A.C.

In Peru, the others generators connected to the electricity system are: Electroperú, Enersur and Kallpa Generación.

Enel Generación Perú S.A.A.

The effective capacity of Enel Generación Perú, including its subsidiary company Chinango, reached 1,683 MW, 46.7% of which is hydro generation and 53.3% is thermal generation. The Company owns seven hydroelectric facilities, five of which are located in Lima and two in Junín.

The hydroelectric power plants in Lima are located in the Rímac River basin. Huinco Power Plant is located in Santa Eulalia River basin, a tributary of Rímac River. Its installed capacity amounts to 268 MW and Matucana Power Plant is located in Rímac River basin, whose installed capacity is 137 MW.

These rivers are diverted through tunnels and channels to the town of Barba Blanca, where Callahuanca Power Plant is located, whose installed capacity is 84 MW. Downstream are placed the power plants Moyopampa, with 69 MW, and Huampaní, with 31 MW. The total capacity of these five power plants is 589 MW. Enel Generación Perú owns 21 lagoons that hold with total capacity of 282.35 hm³, which allows the regulation of the flow for energy generation and for the water supply to the city of Lima.

The two hydroelectric power plant Yanango, with 43 MW, that uses the flows of Tarma River; and Chimay, with 155 MW, that uses the flows of Tulumayo River in the department of Junín. Their total installed capacity amounts to 198 MW. These two power plants became part of the subsidiary Chinango, as a consequence of a simple corporate reorganization process.

Likewise, Enel Generación Perú owns two thermal power plants, Santa Rosa and Ventanilla, whose installed capacity is 418 MW and 479 MW, respectively. The first one, located in the Cercado de Lima, is comprised by units UTI with 106 MW, TG7 of 125 MW and TG8 of 187 MW. The second power plant is located in the Callao province, and has three generation units: two gas turbines and one steam turbine that constitute a combined cycle. Ventanilla Thermal Power Plant was the first combined cycle installed in the SEIN and currently is one of the four combined cycles of the system.

Enel Generación Piura S.A.

Enel Generación Piura owns two generation power plants, located in the province of Talara, departament of Piura, in the north of Peru. These are the following:

- > Malacas Power Plant: comprises one TG1 Mitsubishi unit with 11,70 MW of effective installed capacity, and was removed from commercial operation on August 23, 2014, which is being replaced by a new TG6 unit with 51 MW of installed capacity, project under construction in 2016 and it's estimated to start commercial operations in early 2017.
- > Malacas 2 Power Plant, comprises ABB open cycle unit, it's equipped to operate with or without water injection, with natural gas.
- > Malacas 3 Power Plant, comprises SIEMENS open cycle unit in cold generation reserve condition, and uses diesel B5 fuel.

Production Centers				
Power Plant	Unit	Manufacturer	Declared Fuel	Effective Capacity (MW)
Malacas 2	TGN4	ABB	Gas natural	104.37 *
Malacas 3	TG-5 RF	SIEMENS	Diesel B5	190.35**
Total				294.72

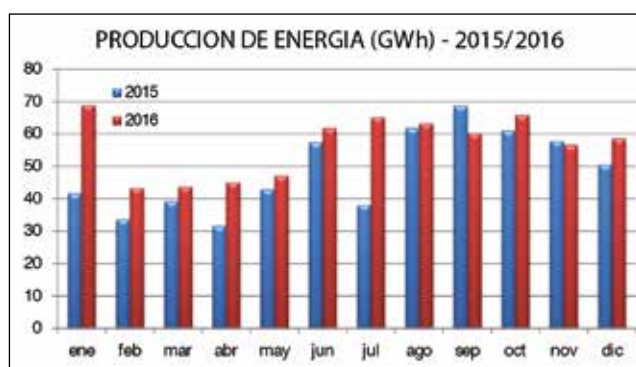
* Valid from July 1, 2015.

** Effective Capacity Contracted, measured in the SE Talara 220 kV, valid from May 18, 2016.

Source: Commercial – Enel Generación Piura

During 2016, the electricity generation of Enel Generación Piura reached 679.58 GWh. (Malacas 2 Power Plant contributed with 651.68 GWh and Malacas 3 Power Plant generated 27.89 GWh), 16.31% higher in relation to the generation of the previous year, and was mainly due to:

- > Higher dispatch requirement of the TGN4 Unit using natural gas due to the operation priority of the thermal units to Coes; in this respect, the declaration of a lower natural gas price for this unit allowed that the variable cost became more competitive than other thermal units of the SEIN that generated with natural gas from Camisea.
- > Operation of TG-5 RF unit using diesel at the beginning of the year due to gas restriction from Camisea due to the breakage of the liquid pipelines of TGP (from January 20 through February 2).



Source: Commercial – Enel Generación Piura S.A.

With regards to the operation of Malacas thermal Power Plant units, had two different periods of generation differentiated by the hydrology seasons: dry season and flood:

- > In the first period, between January and May, and due to the failures of the Camisea natural gas Camisea, export of energy to Ecuador, and also the relieve hydric production deficits while solid materials were detected in the basins waters.
- > In the second period, between June and December, generation increased due to a lower hydrology in the hydroelectric power plants of the SEIN.

On the other hand Malacas Thermal Power Plant had a total availability of 97.13%. Minor maintenances were carried out in the TGN-4 unit.

In the period, the generation unit TGN4 recorded a load factor of 70.64% and its net annual average efficiency was 31.82%. Likewise, the average capacity of Malacas Thermal Power Plant was 81 MW and accounted an annual peak demand of 294 MW (at 21:30 hours of November 19, 2016). The daily peak production has been 5,921 MWh, on January 21, 2016.

On April 13, the Effective Capacity and Performance (PR-17) tests of TG5 RF unit of Malacas Thermal Power Plant were performed by the company CENERGIA with the attendance of Coes as observer. On May 18, 2016, the Coes approved the effective capacity test report and the performance of this unit; concurrently to the effective installed capacity test and pursuant to the Contract subscribed with the State, the value of the Effective Contracted Capacity was determined in 190 MW.



Activity and Projects in Generation

Project under construction: expansion of Huampani Hydroelectric Power Plant

Huampani is a hydroelectric power plant located in Lurigancho Chosica, Lima district, Peru.

The Hydroenergy Recuperation Project ("HER") consists on the expansion of the installed capacity of this power plant (currently 31 MW) through the implementation of two new turbines of 0.35 MW each, with their respective generators and ancillary equipments, inside the existing download of Huampani Power Plant, that will be connected to the Huampani substation through a 10kV line of 140 meters long.

The Environmental Authorization for the project was granted in August 2016 and the Pre-operational Study ("EPO") was approved by the COES (Economic Operation Committee of the National Interconnected System) in September of the same year.

In September 2016, Enel Generación Perú was awarded with the Water to Wire Contract, which consists on a mode of comprehensive generation contract, which simplifies the planning and development of the project, because the contractor takes care of most of the equipment supply to a consortium. The contract between Enel Generación Perú and the consortium came into effect in November 2016. At present, the consortium is developing the detailed engineering for the civil works and the electromecanic design, which is expected end in April 2017.

The construction is planned to start in June 2017, in order to reach its full generation capacity by the end of the year.

Electricity Distribution in Peru

Enel Américas S.A. owns directly 24% of the share capital of Enel Distribución Perú.

In Peru, other distribution companies that participate in the electricity system are: Luz del Sur, Electro Sur, Electrocentro, Hidrandina and ENSA.

Enel Distribución Perú S.A.A.

Enel Distribución Perú is the concessionary company for electric utility that covers the north area of Metropolitan Lima, in the Callao province and in Huaura, Huaral, Barranca and Oyón provinces. The concession area covers a total of 1,517 km².

Edelnor is the sole distribution company in 52 districts and shares five additional districts with the southern distributor. The company distributes energy to 1,367,044 clients, and benefits more than half of the inhabitants of Metropolitan Lima. At the end of 2016, the total accrued energy losses index was 7.8%

As of December 31, 2016, Enel Distribución Perú had 1,367,044 clients, which represented a 2.28% growth in relation to 2015. Energy physical sales and tolls for 2016 reached 7,601 GWh, 0.6% lower than the previous year. In monetary terms, sales reached 3,003 million Soles, which represented a 16.54% increase compared to the previous year.

Activities and Projects in Distribution

In 2016, Enel Distribución Perú made investments for a total of 415.6 million soles. Main investments were:

- > Capacity expansion of the transformation substations (SET), and transmission lines including works for the new SET Malvinas, Filadelfia and Comas (116.4 million soles).
- > Expansion and reinforcement of medium and low voltage (54.5 million soles).
- > Capacity expansion of medium and low tension feeders (16.8 million soles).
- > Attention/electrification of new projects for the expansion of the grid in human settlements (25.8 million soles).
- > Provision of greater safety in the facilities (37.6 million soles).
- > Improvements in the public lighting facilities (6.1 million soles).
- > Investments for the commercial losses reduction (18.6 million soles).







Ownership Structure



Direct and Indirect Economic Participations

Argentina	Business	Ownership
Enel Generación Costanera S.A.	Gx	75.59%
Enel Generación El Chocón S.A.	Gx	65.32%
Central Dock Sud, S.A.	Gx	40.25%
Empresa Distribuidora Sur S.A.	Dx	72.07%
Compañía de Transmisión del Mercosur S.A.	Tx	99.34%
Transportadora de Energía S.A.	Tx	99.34%
Enel Trading Argentina S.R.L.	Tx	99.95%
Yacylec	Tx	22.22%
Termoeléctrica José de San Martín	Gx	16.91%
Termoeléctrica Manuel Belgrano	Gx	16.91%
Central de Vuelta Obligado S.A.	Gx	25.25%

Brasil	Negocio	Propiedad
Enel Brasil S.A.	Gx, Dx, Tx	99.34%
Central Generadora Termoeléctrica Fortaleza S.A.	Gx	99.34%
EGP Cachoeira Dourada S.A.	Gx	99.10%
Ampla Energia E Serviços S.A.	Dx	99.33%
Compañía Energética Do Ceará S.A.	Dx	73.67%
Enel Cien S.A.	Tx	99.34%
Enel Green Power Modelo 1 Eólica S.A.	Gx	0.97%
Enel Green Power Modelo 2 Eólica S.A.	Gx	0.97%

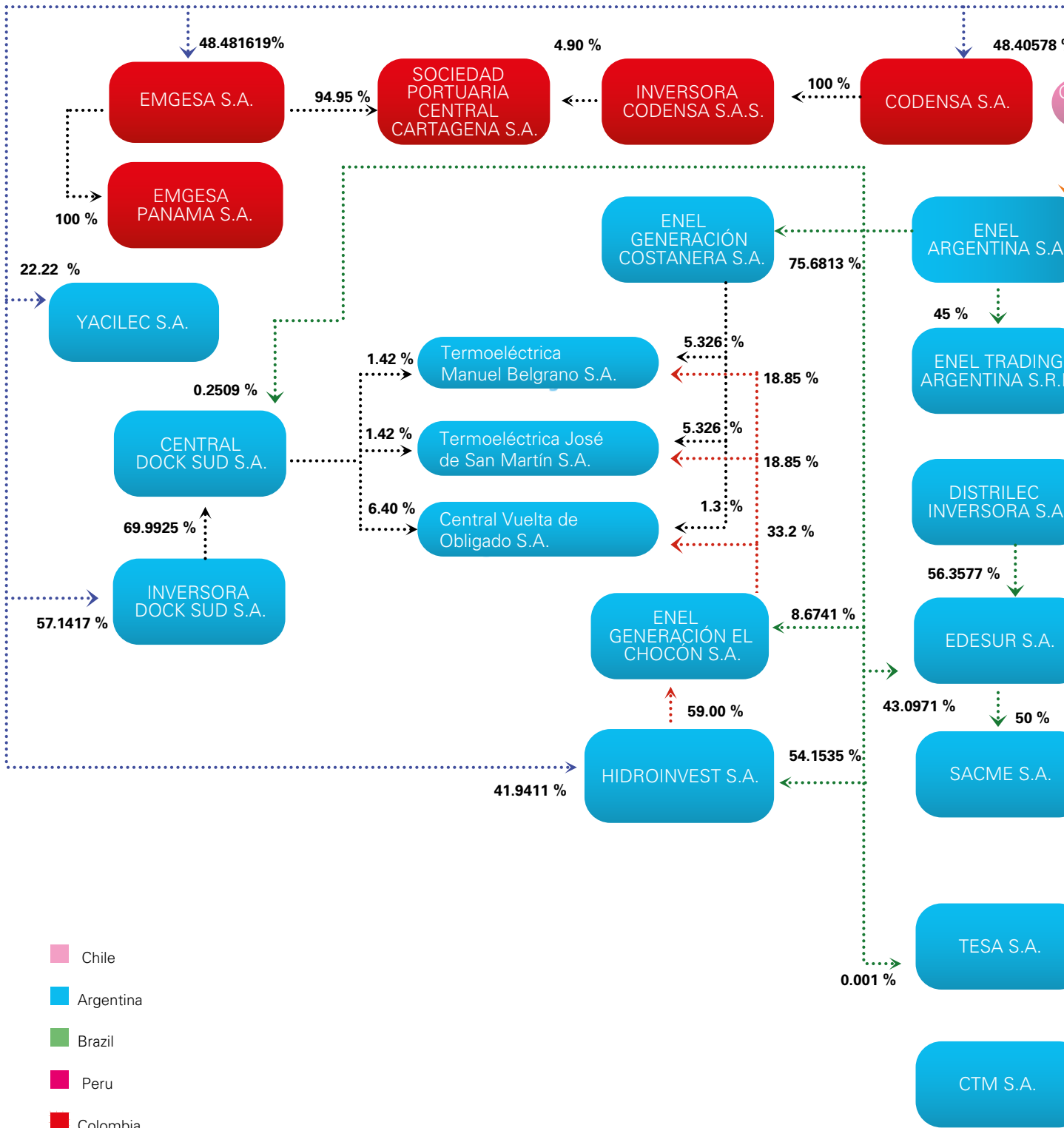
Colombia	Business	Ownership
Emgesa S.A. E.S.P.	Gx	48.48%
Compañía Distribuidora y Comercializadora de Energía S.A.	Dx	48.41%
Company merged on 12/31/2016 with Codensa	Dx	--

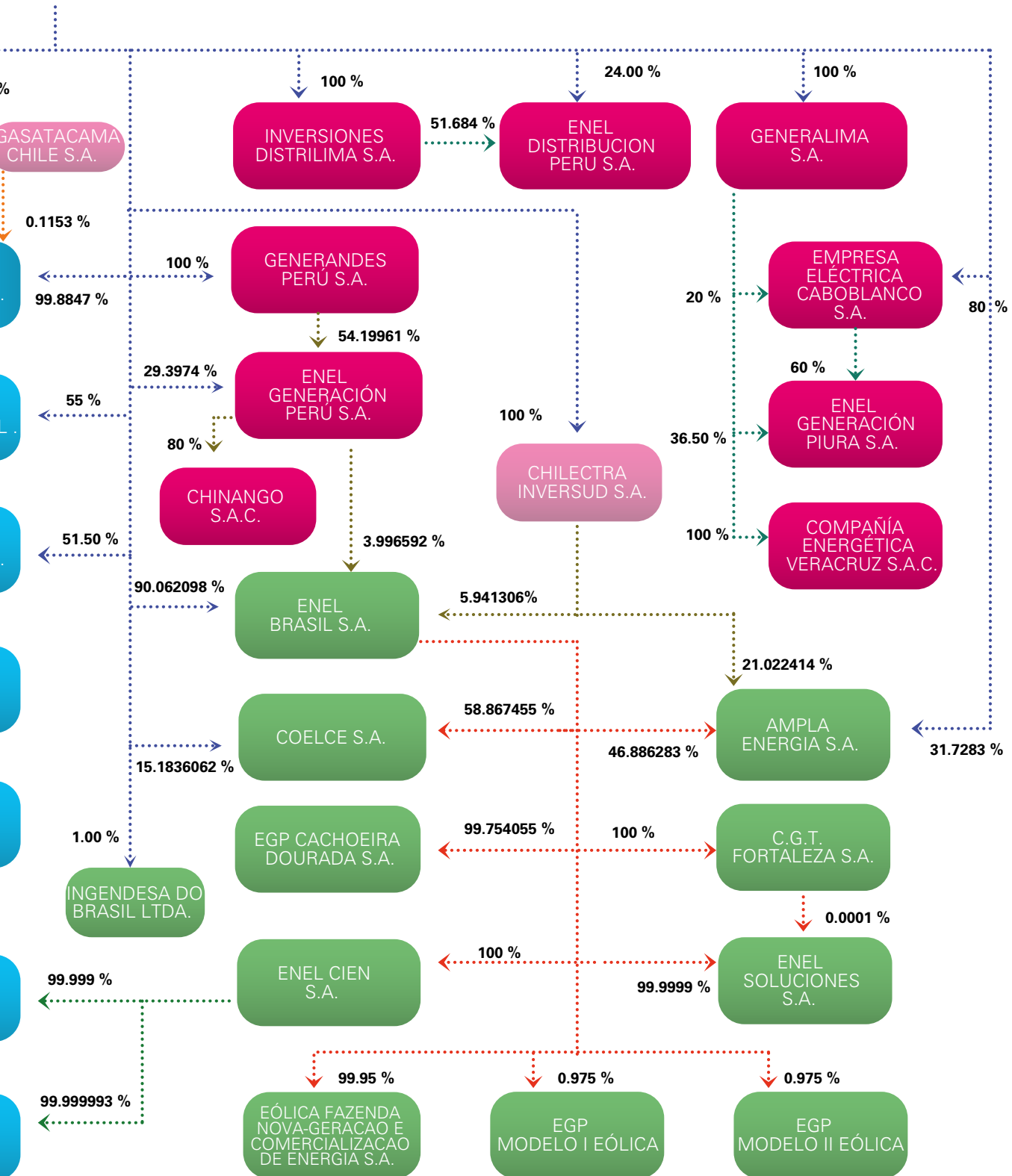
Peru	Business	Ownership
Enel Generación Perú	Gx	83.60%
Enel Distribución Perú S.A.	Dx	75.68%
Compañía Energética Veracruz	Gx	100%
Enel Generación Piura	Gx	96.50%
Chinango S.A.C	Gx	66.88%

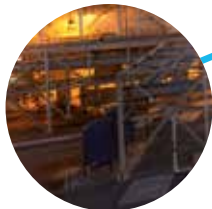
Gx: Generation
 Dx: Distribution
 Tx: Transmission / Commercialization
 Ox: Gas Pipelines, others



Perimeter of Enel Américas' Corporate Shareholdings

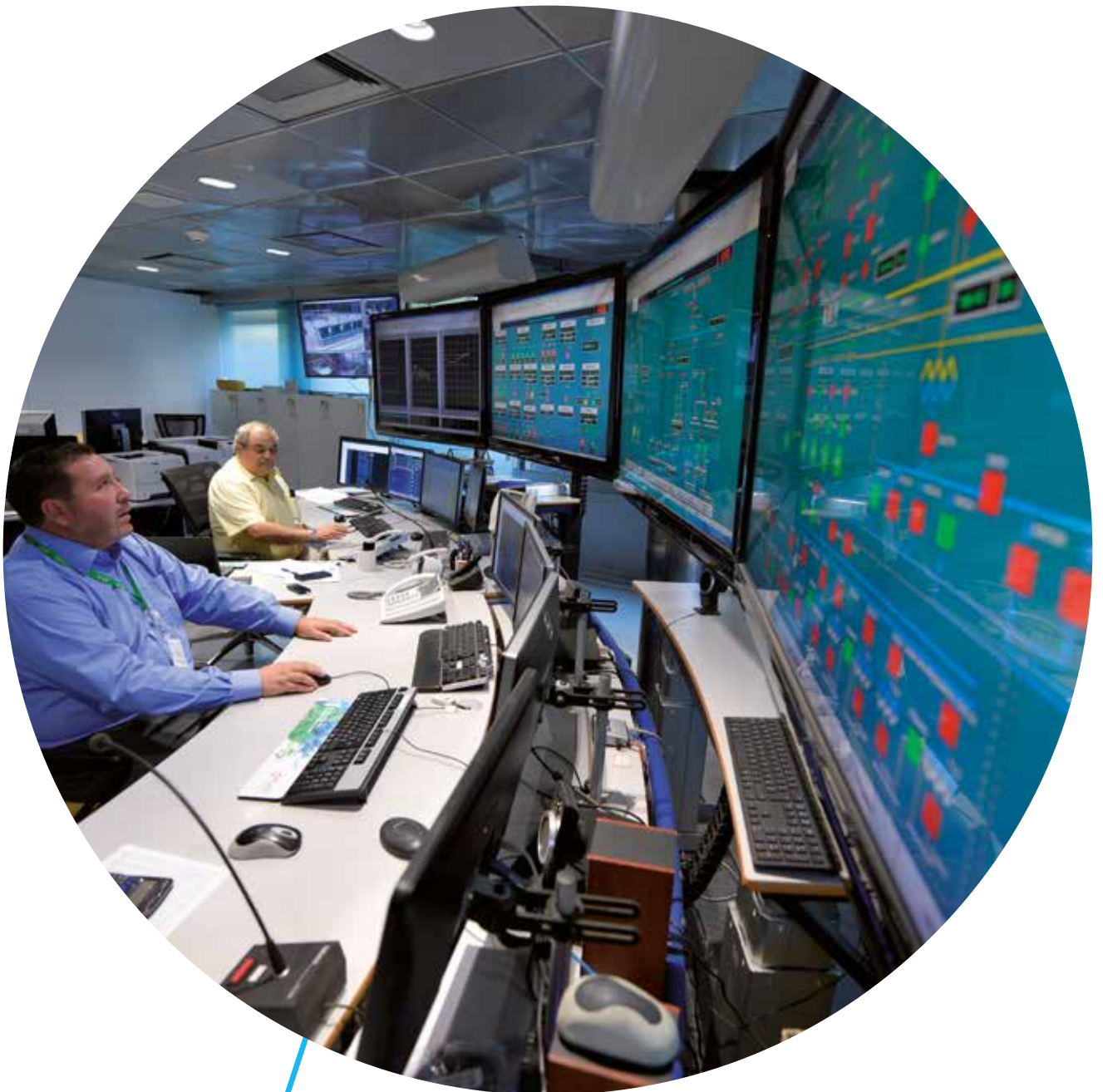








Significant Events of the Company



Since December 1st, 2016 and as a consequence of The Merger, the name of the Company changed from Enersis Américas to Enel Américas, the web sites of the former Enersis Américas, Endesa Américas and Chilectra Américas were grouped into www.enelamericas.com

Significant Events

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm No. 30 of the Superintendence, the following significant events were informed:

- > On January 29, 2016, the following significant event was informed:

Pursuant to the Company's Extraordinary Shareholders' Meeting held on December 18, 2015 that approved the Spin-Off of Enersis, shall become effective on Monday, February 1, 2016, a date as of which the new company Enersis Chile S.A. ("Enersis Chile") began to exist and the reduction of capital and other statutory reforms of the current Company shall be verified, and the continuing company will change its name to "Enersis Américas S.A." The Board of Directors of Enersis has been informed that the condition precedent the Spin-Off of the Company was subject to has been met and, consequently, it issued the public deed entitled "Public Deed of Compliance of the Condition of the Spin-Off of Enersis" which established that the condition precedent has been met on January 29, 2016.

- > On February 26, 2016, the following significant event was informed:

In the ordinary session No. 02/ 2016 of Enersis Américas S.A., formerly Enersis S.A., unanimously agreed to unilaterally terminate the Strategic Alliance Agreement, a contract that was executed with Endesa España on March 18, 1998. This termination is in accordance with the terms of the contract and will become effective on March 31, 2016.

- > On April 14, 2016, the following significant event was informed:

1.- To announce that, on April 13, 2016, the

Superintendence of Securities and Insurance proceeded to record Enersis Chile S.A. and its shares in the Securities Registry, according to a certificate issued by this entity, and that it has made the respective listings in the Santiago Stock Exchange, the Valparaíso Stock Exchange, the Chile Electronic Stock Exchange and the New York Stock Exchange of United States of America, all in accordance with the decision made at the Extraordinary Shareholders' Meeting of Enersis Américas S.A. (previously Enersis S.A.) held on December 18, 2015. Therefore, the shares of the divided equity of Enersis Chile should be distributed free of any payment to the shareholders of Enersis Américas S.A. entitled to receive them.

2.- Inform that the Board of Directors of Enersis Chile S.A. agreed to carry out the distribution and delivery of a total of 49,092,772,762 shares issued by Enersis Chile, all nominative, of a unique and single series and without nominal value, on April 21, 2016, to the shareholders of Enersis Américas S.A. that were listed in its shareholders' registry at the midnight of the day before April 21, 2016.

3.- This distribution to the shareholders of Enersis Américas S.A. will be carried out by delivering one share of Enersis Chile for each share of Enersis Américas S.A. that will be registered under its name in the registry at the midnight of the day before April 21, 2016. From April 21, 2016 onwards, the shares issued by Enersis Chile may be officially quoted in the stock markets aforementioned.

4.- Representative titles of the shares in Enersis Chile S.A. will be available for shareholders of Enersis Américas S.A. to be withdrawn on April 21, 2016 at the Equity Department of Enersis Américas S.A. at DCV Registros S.A. offices, located in Huérfanos 770,

22nd floor, Santiago, Monday to Thursday from 9:00 am to 5:00 pm, and Friday from 9:00 am to 4:00 pm.

- > At the Ordinary Shareholders Meeting of Enersis Américas held on April 28, 2016, has agreed to distribute a minimum obligatory dividend (that is reduced by the interim dividend pro-forma paid in January 2016) and a additional dividend of Ch\$ 204,874,253,630, equivalent to Ch\$ 4.17321 per share.

Since Interim dividend has already been paid, the remaining Ch\$ 167,209,724,296, equivalent to Ch\$3.40599 per share dividend will be distributed and paid in Definitive Dividend N°93.

In addition, the Board of Directors' Meeting appointed the following members for a three-year period:

Mr. Francisco de Borja Acha Besga
Mr. José Antonio Vargas Lleras
Mr. Livio Gallo
Mr. Enrico Viale
Mr. Hernán Somerville Senn
Mr. Patricio Gómez Sabaini
Mr. Domingo Cruzat Amunátegui

- > At the Board of Directors' Meeting of Enersis Américas S.A. held on April 29, 2016, Mr. Francisco de Borja Acha Besga was appointed Chairman of the Board, Mr. José Antonio Vargas Lleras was appointed Vice Chairman of the Board and Mr. Domingo Valdés Prieto as Secretary of the Board.

Similarly, in the aforementioned meeting, the Directors' Committee, in accordance to the Chilean Companies Act Law N°18,046 and the Sarbanes - Oxley Act, was appointed. The Directors' Committee is composed of Directors Hernán Somerville Senn, Patricio Gómez Sabaini and Domingo Cruzat Amunátegui. As required by the provisions of Circular N°1956 of the Superintendence of Securities and Insurance, I inform you that the three aforementioned members are independent Directors.

The Board of Directors of the Company has appointed Mr. Hernán Somerville Senn as the Directors' Committee's Financial Expert, and the Directors' Committee appointed Mr. Hernán Somerville Senn as President of the Directors' Committee and Mr. Domingo Valdés Prieto as Secretary of the Directors' Committee.

> In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045 and as established under General Norm N°30 of the Superintendence, duly authorized on behalf of Enersis Américas S.A. ("Enersis Américas" or the "Company"), I hereby inform you of the following:

- 1.- Unanimously, the Board of Directors has agreed to formally begin the Merger process in which Enersis Américas would absorb Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas") by incorporation, which would then dissolve without liquidation, replacing them in all their rights and obligations (the "Merger"); in line with the resolutions adopted at the Extraordinary Shareholders' Meeting of Enersis Américas held on December 18, 2015, and according to the terms of the Merger presented in the aforementioned Meeting, particularly regarding to the following: (i) that the Merger is subject to compliance of the condition precedent in which the right to withdrawal that the shareholders of Enersis Américas, Endesa Américas and Chilectra Américas might potentially exercise because of the Merger, should not exceed 10%, 7.72% and 0.91%, respectively; This, to the extent that the right to withdrawal from Enersis Américas should not lead to any shareholder exceeding the maximum limit of 65% of share concentration of Enersis Américas after the merger is carried out; (ii) that, pursuant to the agreement adopted on November 24, 2015 by the Board of Directors of Enersis Américas, it was agreed to propose to the Board to decide on the Merger a share ratio of 2.8 of Enersis Américas shares for each Endesa Américas share and 5 Enersis Américas shares for each of Chilectra Américas share; (iii) that, pursuant to the agreement adopted on November 24, 2015, complemented by another agreement adopted on December 17, 2015, the Board of Directors of Enersis Américas also announced its intention to submit a tender offer for the acquisition of shares ("OPA," in its Spanish acronym) related to all the shares and American Depositary Receipts ("ADRs") issued by Endesa Américas which are not owned by Enersis Américas for the price of 285 Chilean pesos and that the tender offer would be subject to the approval of the Merger by Extraordinary Shareholders' Meetings of Enersis Américas, Endesa Américas and Chilectra Américas, and that after the legal period to exercise

the right to withdrawal from Enersis Américas and Endesa Américas expires, the conditions being met that the right to withdrawal has not been exercised above a certain number or percentage of shares as relevant, and any other term and condition that will be duly established at the time of presenting such an offer; (iv) that, by the agreement aforementioned on November 24, 2015, the Chief Executive Officer ("CEO") has been instructed that, only and exclusively under the assumption that the Merger agreements are not adopted before December 31, 2017, the compensation commitment terms should be negotiated in good faith with Endesa Chile under which the tax costs borne by Endesa Chile as a result of its division and those benefits or tax credits that Endesa Américas or Endesa Chile are to obtain as a result of this division be duly accredited and deducted and offset by the tax benefits that Enersis Américas might obtain; (v) that the controlling shareholder, Enel S.p.A. ("Enel"), through two letters dated November 25 and December 17, 2015 said, on the one hand, (a) that it considered the exchange ratio announced for the Merger suitable to the interests of all shareholders and to the companies involved in the reorganization, in such a way that it would vote in the corresponding Extraordinary Meeting of Shareholders in favor of the Merger if, before the aforementioned Meeting, the relevant supervening facts that substantially affect the referred to exchange relations have not been met prior to the shareholders meeting and on the other hand (b) that if the Merger is approved, it is Enel's intention, as the controlling shareholder, not to carry out or propose any other corporate reorganization processes that would affect Enersis Américas for a period of no less than five years as of the time the Extraordinary Shareholders' Meeting approves the Merger, other than the ones dealt with at the aforementioned Extraordinary Meeting of Shareholders.

2.- By unanimous agreement of the Board of Directors, we hereby inform you that directors Messrs. Francisco de Borja Acha Besga, Jose Antonio Vargas Lleras, Livio Gallo, Enrico Viale, Hernán Somerville Senn and Patricio Gómez Sabaini, upon having been elected in a decisive vote of the controlling shareholder of the company, have declared an interest in the Merger under the terms of Article 147

of the Chilean Companies Act Law N°18,046 ("LSA," in its Spanish acronym), stating their involvement according to administrative interpretation carried out by the Superintendence of Securities and Insurance and as set forth in the Sentence of the Appeals Court of Santiago of March 22, 2016.

3.- By the unanimous agreement of the Board of Directors, we hereby inform you that the CEO, Mr. Luca D'Agnese, as Chairman of the Board of Directors and CEO of Enel Latinoamérica, S.A. and member of the Board of Directors of Enel Iberoamérica, S.L. has declared to have an interest in the Merger under the terms of article 147 of the LSA, stating his involvement in the Merger. Therefore, the Board of Directors has resolved that the CFO should carry out all the instructions provided by the Board of Directors and refrain from carrying out negotiations that could lead to a conflict of interest for the Merger.

4.- By the unanimous agreement of the Board of Directors, we appointed Mr. Rafael Malla Osorio as the Company's independent expert appraiser so that he may issue a report regarding the value of the merging companies and the corresponding share exchange ratio, under the terms of and in compliance with article 156 and 168 of the Corporations Act.

5.- By the majority of the Board of Directors, and with the dissenting vote of Mr. Domingo Cruzat Amunátegui, we have appointed Banco Itaú as financial advisor of the Board of Directors of Enersis Américas with regards to the Merger, so that it may issue a report pursuant to article 147 of the Corporations Act. Director Mr. Domingo Cruzat Amunátegui based his dissent on the number of experts designated by the Board, considering that the financial advisors should be more than one and that, consequently, he would promote the appointment of another financial advisor by the Directors' Committee of the Company.

> On May 16, 2016, the following significant event was informed:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045 and as established under General Norm N°30 of the Superintendence, duly authorized on behalf of Enersis Américas S.A. ("Ener-

sis Américas" or the "Company"), it's been informed informed the significant event that the Directors' Committee of Enersis Américas, at an extraordinary meeting held today, has appointed Credicorp Capital Asesorías Financieras S.A. ("Credicorp Capital") as the Independent valuator for the merger process, in which Enersis Américas would acquire Endesa Américas S.A. and Chilectra Américas S.A., where the latter companies would be dissolved without liquidation, and whose start was communicated through a Significant Event of the Company on May 7, 2016. The Directors' Committee agreed the hiring of Credicorp Capital, so that it may issue a report pursuant to article 147 of the Chilean Companies Act Law N°18,046.

- > On June 16, 2016, the following significant event was informed:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045 and as established under General Norm N°30 of the Superintendencia, duly authorized on behalf of Enersis Américas S.A. ("Enersis Américas" or the "Company"), I hereby inform you of the following information regarding the merger process described to the Superintendencia of Securities and Insurance via Significant Event dated May 6, 2016. Considering that the independent expert, Mr. Rafael Malla Osorio, appointed in the previously indicated date, has stated that he will not be able to comply in time and form with the task commissioned to him in line with the United States legislation requirements on the subject matter as a consequence of the Company's registered ADR Program at the NYSE, the Company's Board of Directors agreed unanimously to revoke the independent expert appointment conferred upon Mr. Rafael Malla Osorio and to appoint Mr. Pablo D'Agliano instead, subject to his execution of the respective contract. Upon execution of a contract between the Company and Mr. D'Agliano, the new independent expert appointed unanimously by the Company's Board of Directors, he must issue a report regarding the value of the merging companies and their respective exchange ratios, according to the terms and conditions, and in compliance with provisions of articles 156 and 168 of Regulations of the Chilean Companies Act Law N°18,046.

- > On August 5, 2016, In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045 and as established under General Norm N°30 of

the Superintendencia, duly authorized on behalf of Enersis Américas S.A. ("Enersis Américas" or the "Company"), I hereby inform you of the following significant event:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045 and as established under General Norm N°30 of the Superintendencia, the Company informed of the following Significant Event in relation to the extraordinary board of Directors' meeting held on August 5, 2016, the Board of Directors of Enersis Américas S.A. ("Enersis Américas") unanimously agreed to call an Extraordinary Shareholders' Meeting to be held on September 28, 2016.

The matters to be discussed and voted on at the Extraordinary Shareholders' Meeting are as follows:

- I. Related-party transactions (OPR). Pursuant to the terms of Title XVI of the Chilean Companies Act, Law No. 18,046 ("LSA"), to approve the OPR ("OPR") which consists of the proposed statutory merger of Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), into Enersis Américas (the "Merger"), referred to in item II below, taking into account the following background data that serves as its foundation, and which are available to the shareholders at the Company's corporate address and on its website www.enersis.cl:
 - (i) Report issued by Banco Itaú, the independent appraiser appointed by the Board of Directors, dated August 5, 2016;
 - (ii) Report issued by Credicorp (IM Trust), the independent appraiser appointed by the Directors' Committee, dated August 5, 2016;
 - (iii) Fairness opinion dated August 5, 2016 by Bank of America Merrill Lynch, the financial advisor of Enersis Américas' Board of Directors, over the merger process.
 - (iv) Report issued by the Company's Directors' Committee, dated August 5, 2016; and
 - (v) Individual opinions of the Company Directors, Messrs. Borja Acha B. (Chairman), José Antonio

Vargas L. (Vice Chairman), Livio Gallo, Enrico Viale, Hernán Somerville S., Patricio Gómez S. and Domingo Cruzat A., all dated August 5, 2016.

(vi) The document comprising the terms and conditions of the proposed merger prepared in accordance with Article 155(a) of the Chilean Companies Regulations, which contains the objectives and expected benefits of the merger;

II. Merger. Once item I above has been approved, pursuant to the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, approve (i) the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition each of Endesa Américas and Chilectra Américas, each of which would then dissolve without the need for their liquidation, succeeding them in all their rights and obligations; and (ii) the background information that serves as foundation for the Merger. The specific terms and conditions of the Merger will be the following:

1. The background information that serves as foundation for the Merger, according to the applicable legislation, was made available to the shareholders today, including:

(i) The document containing the terms and conditions of the proposed Merger, drawn up in accordance with Article 155(a) of the Chilean Companies Regulations, and which also contains the objectives and expected benefits of the Merger;

(ii) The balance sheets and financial statements of Enersis Américas, Endesa Américas and Chilectra Américas as of June 30, 2016, duly audited by the external audit firms Ernst & Young, KPMG Auditores Consultores Limitada, and RSM Chile Auditores Limitada, respectively; and

(iii) The expert reports prepared by Messrs. Pablo D'Agliano, Colin Becker and Emilio Venegas Valenzuela, all issued on August 5, 2016, and commissioned by the Boards of Directors

of Enersis Américas, Endesa Américas and Chilectra Américas, respectively.

2. The Merger would be subject to the following conditions precedent (the "Conditions Precedent"):

(i) The right to withdraw that may be exercised by the shareholders of Enersis Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Enersis Américas of the right to withdraw does not result in any shareholder exceeding the maximum shareholding concentration limit of 65% in Enersis Américas on the date the exercise period of the right to withdraw by dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved according to item 4 below is divided;

(ii) The right to withdraw that may be exercised by the shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares;

(iii) The right to withdraw that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares; and

If one or more of the events described in numerals (i), (ii) or (iii) above occurs within the 60 days of the date of the respective shareholders' meetings to vote on the merger, the shareholders of each of the merging companies may agree at a new shareholders' meeting that the merger will take effect notwithstanding these effects.

3. Once the Conditions Precedent have been satisfied, the representatives appointed by the Boards of Directors of Enersis Américas, Endesa Américas, and Chilectra Américas shall grant a single declaratory public deed, notifying about the compliance with said

Conditions Precedent. Said public deed shall be titled "Deed of Compliance with Merger Conditions."

The Merger shall be effective as of the first day of the calendar month following the month in which the aforementioned Deed of Compliance with Merger Conditions is granted. The foregoing is without prejudice to timely compliance with the registration in the corresponding Commercial Registry and publication in the Official Gazette of the extracts of the respective public deed recordings, either prior to or after granting the Deed of Compliance with Merger Conditions. Once the Merger has become effective, it will be timely informed to the SVS and to the market as an essential fact.

4. A capital increase of Enersis Américas by the amount Ch \$1,046,470,167,544, through the issuance of 9,232,202,636 new registered shares of the same series and without par value, which will be subscribed and paid, in whole or part, using the incorporated equity of the shareholders of the absorbed companies, excluding for purposes of this subscription and capital payment, the shareholding capital Enersis Américas owns in each of Endesa Américas and Chilectra Américas through shares it currently owns in the companies ("Current Shares").

This also applies for those shares issued by Endesa Américas acquired prior to the Merger, as a consequence of the public offering for the acquisition of shares to be performed by Enersis Américas and covering all the shares and American Depositary Receipts (ADRs) of Endesa Américas not owned by Enersis Américas, in the terms and conditions to be promptly detailed at the time the offer is carried out (hereafter, the shares acquired will be named "OPA Shares," and together with the Current Shares, will be called "Pre Merger Shares"). In the moment where the Merger takes place, the only part of the share capital increase of Enersis Américas to be charged to the equity incorporation related to the shareholders of the companies absorbed in the Merger, including those shareholders

of Enersis Américas with regards to their Pre Merger Shares, will be subscribed and paid. The shares associated with the capital increase will be totally assigned to be distributed among the shareholders of Endesa Américas and Chilectra Américas, excluding the shareholders of Enersis Américas, according to the assignment rule described in the following number 11, in proportion to the corresponding share in relation to the exchange defined in the Merger.

5. An exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas will be proposed without considering fractions of shares.
6. The name of the Company shall be changed to Enel Américas S.A. and it will be clarified that it is a publicly traded company.
7. The corporate purpose of Enersis Américas shall be changed in order to allow related companies and associates of Enersis Américas as potential recipients of its services, and a formal amendment of the text shall be drafted to that effect.
8. The following articles of Enersis Américas' bylaws will be modified, for the sole purpose of increasing the capital stock and changing its name, as indicated in numbers 4, 6 and 7 above:
 - (i) Amendment of Article One, informing that the new name of the Company will be Enel Américas S.A., clarifying that it is a publicly traded company;
 - (ii) Amendment of Permanent Article Fourth, in order to insert in the first paragraph a comma (,) between expressions "foreign" and "the exploration" and replace in letter d) the terms "associate companies" with "related, subsidiaries and associate companies";
 - (iii) Amendment of Article Five, informing of the increase of Enersis Américas' capital

resulting from the Merger, and the issuance of newly registered shares of a single series and without par value;

- (iv) Rescind all of the bylaws' transitional provisions due to loss of validity, and add a new Transitional Article One related to the status of the subscription and payment of the capital stock after the Merger.
 - (v) Likewise, and subject to the approval of the following item III, a new Transitional Article Two will be added to those consolidated text of Enersis Américas' bylaws while approved for the Merger, with regards to the cancellation of Shares of Own Issuance (according to the term to be defined ahead).
9. A consolidated text of Enersis Américas' bylaws, which will include the amendments indicated in number 8 above, will be granted.
10. For the purposes of the provisions of Article 69 of the Tax Code, Enersis Américas, in its capacity as the surviving company and legal successor of Endesa Américas and Chilectra Américas, shall be liable and shall be required to pay all the taxes owed or that may be owed by Endesa Américas and Chilectra Américas, according to the final financial statements that Endesa Américas and Chilectra Américas must prepare by virtue of the aforementioned legal provision.
11. The Board of Directors of Enersis Américas shall allocate the new shares and update its shareholder ledger at midnight of the day prior to the date on which the Merger becomes effective, considering for this purpose the shareholders registered in the shareholder ledgers of Endesa Américas and Chilectra Américas on that date, and any duly executed conveyances, transfers, and transmissions of shares that may have been submitted to Endesa Américas and Chilectra Américas prior to the Merger and that may not yet have been finalized and recorded in the corresponding shareholder ledger.

The Current Shares are excluded from this designation as they are left ineffective as a result of the merger.

12. Agree on any other matters that the shareholders may deem appropriate with respect to the proposed Merger, and fully authorize the board of directors of Enersis Américas to grant all the powers of attorney that it may deem necessary, especially those necessary to legalize, materialize, and carry out the Merger and any other agreements adopted.

It is noted that the dissenting shareholders of the merger will be entitled to exercise their withdrawal rights in accordance with the provisions of Article 69 of the LSA. The terms and conditions for the exercise of the withdrawal right shall be informed promptly, in accordance with the current law and regulations.

- III. Cancellation of repurchased shares. In order that the absorbing company should not be a holder of any repurchased shares at the time of the Merger, it will be proposed to the shareholders of the merging companies to approve that, if the withdrawal right is exercised by up to the maximum percentage agreed as a condition precedent to the Merger, the repurchased shares which are acquired as a result of the above by Enersis Américas, Endesa Américas and/or Chilectra Américas (hereinafter these shares shall be known as "repurchased shares") will be cancelled on the shareholders register.

For these purposes, and via an agreement that is subsequent to and separate from the Merger, a capital decrease of Enersis Américas shall be proposed, subject to the Merger taking place, for the amount up to the amount incurred by any company to acquire repurchased shares, in accordance with the price to be paid for the exercise of the withdrawal right in each company, which will be reported at the shareholders meeting. The maximum amount that this capital reduction could reach shall be informed at the meeting to be convened based on a previously designated formula. This capital decrease shall be subject to the following terms and conditions:

- (a) In the first place, the effect of not transferring repurchased shares shall be agreed upon.
- (b) The reduction of capital shall occur automatically, immediately, and without further formalities: (i) with regards to all the shares issued by Enersis Américas that are repurchased by Enersis Américas prior to the Merger their, cancellation will occur immediately and automatically once the company has paid for and acquired ownership and (ii) with regard to all shares issued by a subsidiary that are repurchased by the subsidiary prior to the time the Merger takes place, their cancellation shall occur immediately and automatically upon the effectiveness of the Merger; and (iii) with regard to all the repurchased shares that Enersis Américas pays for and acquires after the effectiveness of the Merger and until 1st of April, 2017, their cancellation shall take place immediately and automatically once it has paid for and acquired their ownership.

- (c) The Board of Directors or the Chief Executive Officer of Enersis Américas shall grant a declaratory public deed recording of whether any reductions of capital took place and, if so, of Enersis Américas' new capital amount, within the following timeframes: (i) within ten days following the date the Merger becomes effective, and (ii) within ten days after April 1, 2017. Each of those public deeds shall be annotated in the margin of Enersis Américas' corporate registration.

IV. Information about other related-party transactions. Report to shareholders about any agreements on other related-party transactions within the meaning of Title XVI of the LSA, other than the Merger, held during the period since the last shareholders' meeting of Endesa Américas, indicating the directors that approved them.

Shareholders may obtain copies of the documents that explain and support the matters submitted for the discussion and approval of the Board at the corporate office located at Santa Rosa 76, 15th Floor (Investor Relations Department), Santiago, Chile. These documents will also be available to the shareholders on the Company's website: www.enersis.cl. The reports of the independent appraisers and experts of Endesa Américas and Chilectra

Américas as well as all other background information that may serve as basis to decide on the OPR and Merger are available at www.endesaamericas.cl and www.chilectraamericas.cl, respectively.

- > On August 5, 2016, the following significant event was informed:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045 and as established under General Norm N°30 of the Superintendencia, duly authorized on behalf of Enersis Américas S.A. ("Enersis Américas" or the "Company"), it was informed as significant event that the board of Directors of Enersis Américas S.A., in session held on August 5, 2016, took notice of the following information regarding the related party transactions associated to the merger by incorporation of Endesa Américas S.A. and Chilectra Américas S.A. in Enersis Américas S.A. (the "Merger"):

- (a) The final, independent evaluation on the related-party transaction that is part of the Merger, issued by Banco Itaú, the independent reviewer appointed by the Board of Directors, within the framework of the Corporate Reorganization;
- (b) The final, independent evaluation on related-party transaction that is part of the Merger, issued by Credicorp (IM Trust), the independent reviewer appointed by the Board of Directors, within the framework of the Corporate Reorganization;
- (c) The final expert report issued by Mr Pablo D'Agliano, appointed by the Company's Board of Directors to report on the value of the merging companies, Enersis Américas, Endesa Américas and Chilectra Américas, and the exchange ratios of the companies involved;;
- (d) A fairness opinion issued by financial consultant, Bank of America Merrill Lynch, appointed by the Company's Board of Directors to advise on the Corporate Reorganization process;
- (e) The individual statements by the Directors of Enersis Américas; Messrs. Borja Acha B., Chairman, José Antonio Vargas L., Vice-chairman, and directors

Livio Gallo, Enrico Viale, Hernán Somerville S., Patricio Gómez S. and Domingo Cruzat A., related to the Merger as a related-party transaction, issued pursuant to Article 147 of the Corporations Act, and

- (f) The report of the Enersis Américas Directors' Committee in relation to the Merger, issued pursuant to article 50 bis of Corporations Law No. 18,046.

Shareholders can obtain copies of the aforementioned documents at the Company's office, located at Santa Rosa 76, Floor 15 (Investor Relations area), Santiago, Chile. The documents are also available on the Company's website at: www.enersis.cl

- > On August 16, 2016, the following significant event was informed:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045 and as established under General Norm N°30 of the Superintendencia, it was informed of the following significant event:

1. In accordance with article 69 of Law No. 18,046 of the Chilean Companies Act and article 132 of the Chilean Companies Regulation, approved by Decree No. 702, issued in 2011 by the Ministry of Finance, which establishes that the market value of the shares that must be paid to shareholders exercising their withdrawal rights in corporations with stock market participation, corresponds to the weighted average of the stock prices during transactions of the share in a period of 60 business days between the thirtieth and the ninetieth stock market trade prior to the date of the meeting that precedes the withdrawal. It is possible to establish from that date the price to be paid to each dissenting shareholder who decides to exercise their withdrawal rights on the occasion of the agreements adopted at the Company's Extraordinary Shareholders' Meeting to be held on September 28, 2016.

As established above, the price to be paid to each shareholder that is registered in the shareholders' register of Enersis Américas five days prior to the meeting who decides to exercise his or her withdrawal rights will be Ch\$ 112.02 per share of Enersis Américas.

2. Furthermore, and once the call is made for the Extraordinary Shareholders' Meeting of Enersis Américas to decide regarding the merger with Endesa Américas S.A. and Chilectra Américas S.A., as shown in the Significant Event issued on August 5, 2016, the Company has considered the following relevant for greater transparency of the process, and due to the importance of this transaction, to restate selected information that affects the process according to applicable United States regulations, as follows:

As indicated in the application made by Enersis Américas to the Superintendencia of Securities and Insurance on May 23, 2016, and in submissions made by the same entity regarding Endesa Américas on May 31, 2016, and with regard to Enersis Américas and Chilectra Américas S.A., on June 1, 2016, all applications and public submissions and the ones informed to the Superintendencia of Securities and Insurance in its response by means of Ordinary Official Letter No. 16,030 dated July 1, 2016, referred to companies asked to the Superintendencia to extend the period of validity of the financial statements that will be used in the merger, pursuant to provisions of the applicable regulation.

Under the rules of the U.S. Securities Exchange Commission (the "SEC") that are applicable to the proposed merger transaction, a final information statement or final prospectus must be sent to ADR holders and US resident shareholders 20 days in advance of the extraordinary meeting of shareholders scheduled for September 28, 2016. The information statement and prospectus is contained in a Registration Statement on Form F-4 (the "Form F-4") that must be declared effective by the SEC before the final information statement/prospectus may be disseminated. Enersis Américas currently expects that the Form F-4 will be declared effective in time to disseminate the final information statement/prospectus sufficiently in advance of the extraordinary shareholder meeting to comply with applicable SEC rules. However, there can be no assurance that the Form F-4 will be declared effective in accordance with the expected timetable.

If the SEC does not declare the Form F-4 effective in

time, or does not grant other relief, the extraordinary shareholders meeting may not be held on September 28, 2016 as scheduled and must be postponed to a later date.

If the meeting is postponed, Enersis Américas and Endesa Américas would be required by SVS regulations to prepare new financial statements that are audited in accordance with Chilean requirements covering periods through a date that is within 90 days of the rescheduled extraordinary shareholders meeting. In addition, the Form F-4 would need to be amended and updated, and the SEC would need to review the amended Form F-4 and declare it effective.

The above-mentioned do not materially affect the execution and completion of the corporate reorganization that is currently underway by Enersis Américas and its subsidiaries, Endesa Américas and Chilectra Américas, and if the operation were delayed, it will not affect its completion.

> On August 31, 2016, the following significant event was informed:

Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of that Superintendence, and exercising the powers conferred upon me, I inform you, on an essential fact basis, that in an extraordinary session held on August 31, the Board of Directors of Enersis Américas S.A. agreed to the following:

1. By unanimous decision, the Board of Directors announced that the tender offer ("OPA" in its Spanish acronym) by Enersis Américas for any and all outstanding shares and American Depositary Shares ("ADSs") of Endesa Américas S.A., will be launched September 13, 2016.

By a majority of the Board of Directors, announced that with the goal of contributing to the success of the operation, the price to be paid for each share of Endesa Américas S.A. is 300 Chilean pesos.

Based on the fact that the price of the tender offer

must be duly communicated to the Securities Exchange Commission ("SEC") for their approval of documentation relevant to the transaction, the Board of Directors has definitively fixed the price, which may not be modified once the SEC grants their approval, which will be communicated through a Significant Event.

2. By unanimous decision, modify the date and matters discussed at the Extraordinary Shareholders' Meeting summoned by the Board of Directors on August 5, 2016 as detailed in a significant event of the same date. As such, an Extraordinary Shareholders' Meeting will be held on September 28, 2016, at 9:30 am, in Enersis' Stadium, located at Carlos Medina N° 858, Santiago.

The matters to be discussed and voted on at the Extraordinary Shareholders' Meeting are as follows:

- I. Related-party transactions ("OPR"). Pursuant to the terms of Title XVI of the Chilean Companies Act, Law No. 18,046 ("LSA"), to approve the OPR, which consists of the proposed statutory merger of Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), into Enersis Américas (the "Merger"), referred to in item II below, taking into account the following background data that serves as its foundation, and which are available to the shareholders at the Company's corporate address and on its website www.enersis.cl:
 - (i) Report issued by Banco Itaú, the independent appraiser appointed by the Board of Directors, dated August 5, 2016;
 - (ii) Report issued by Credicorp (IM Trust), the independent appraiser appointed by the Directors' Committee, dated August 5, 2016;
 - (iii) Fairness opinion dated August 5, 2016 by Bank of America Merrill Lynch, the financial advisor of Enersis Américas' Board of Directors, over the merger process;
 - (iv) Report issued by the Company's Directors' Committee, dated August 5, 2016; and;

(v) Individual opinions of the Company Directors, Messrs. Borja Acha B. (Chairman), José Antonio Vargas L. (Vice Chairman) Livio Gallo, Enrico Viale, Hernán Somerville S., Patricio Gómez S. and Domingo Cruzat A., all dated August 5, 2016.

(vi) The document comprising the terms and conditions of the proposed merger prepared in accordance with Article 155(a) of the Chilean Companies Regulations, which contains the objectives and expected benefits of the merger.

II. Merger. Once item I above has been approved, pursuant to the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, approve (i) the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition each of Endesa Américas and Chilectra Américas, each of which would then dissolve without the need for their liquidation, succeeding them in all their rights and obligations; and (ii) the background information that serves as foundation for the Merger. The specific terms and conditions of the Merger will be the following:

1. The background information that serves as foundation for the Merger, according to the applicable legislation, was made available to the shareholders today, including:

(i) The document containing the terms and conditions of the proposed Merger, drawn up in accordance with Article 155(a) of the Chilean Companies Regulations, and which also contains the objectives and expected benefits of the Merger;

(ii) The balance sheets and financial statements of Enersis Américas, Endesa Américas and Chilectra Américas as of June 30, 2016, duly audited by the external audit firms Ernst & Young, KPMG Auditores Consultores Limitada, and RSM Chile Auditores Limitada, respectively; and

(iii) The expert reports prepared by Messrs.

Pablo D'Agliano, Colin Becker and Emilio Venegas Valenzuela, all issued on August 5, 2016, and commissioned by the Boards of Directors of Enersis Américas, Endesa Américas and Chilectra Américas, respectively.

2. The Merger would be subject to the following conditions precedent (the "Conditions Precedent"):

(A) (i) The right to withdraw that may be exercised by the shareholders of Enersis Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Enersis Américas of the right to withdraw does not result in any shareholder exceeding the maximum shareholding concentration limit of 65% in Enersis Américas on the date the exercise period of the right to withdraw by dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved according to item 4 below is divided; (ii) the right to withdraw that may be exercised by the shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; and (iii) the right to withdraw that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares; and

(B) If one or more of the events described in numerals (i), (ii) or (iii) above occurs within the 60 days of the date of the respective shareholders' meetings to vote on the merger, the shareholders of each of the merging companies may agree at a new shareholders' meeting that the merger will take effect notwithstanding these effects.

3. Once the Conditions Precedent have been

satisfied, the representatives appointed by the Boards of Directors of Enersis Américas, Endesa Américas, and Chilectra Américas shall grant a single declaratory public deed, notifying about the compliance with said Conditions Precedent. Said public deed shall be titled "Deed of Compliance with Merger Conditions."

The Merger shall be effective as of the first day of the calendar month following the month in which the aforementioned Deed of Compliance with Merger Conditions is granted. The foregoing is without prejudice to timely compliance with the registration in the corresponding Commercial Registry and publication in the Official Gazette of the extracts of the respective public deed recordings, either prior to or after granting the Deed of Compliance with Merger Conditions. Once the Merger has become effective, it will be timely informed to the SVS and to the market as an essential fact.

4. An increase in the authorized capital of Enersis Américas by the amount Ch \$1,046,470,167,544, through the issuance of 9,232,202,636 new registered shares of the same series and without par value, which will be subscribed and paid, in whole or part, using the incorporated equity of the shareholders of the absorbed companies, excluding for purposes of this subscription and capital payment, the shareholding capital Enersis Américas owns in each of Endesa Américas and Chilectra Américas through shares it currently owns in the companies ("Current Shares").
5. An exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas will be proposed without considering fractions of shares.
6. The name of the Company shall be changed to Enel Américas S.A. and it will be clarified that it is a publicly traded company.

7. The corporate purpose of Enersis Américas shall be changed in order to allow related companies and associates of Enersis Américas as potential recipients of its services, and a formal amendment of the text shall be drafted to that effect.

8. The following articles of Enersis Américas' bylaws will be modified, for the sole purpose of increasing the capital stock and changing its name, as indicated in numbers 4, 6 and 7 above:

- (i) Amendment of Article One, informing that the new name of the Company will be Enel Américas S.A., clarifying that it is a publicly traded company;

- (ii) Amendment of Permanent Article Fourth, in order to insert in the first paragraph a comma (,) between expressions "foreign" and "the exploration" and replace in letter d) the terms "associate companies" with "related, subsidiaries and associate companies"

- (iii) Amendment of Article Five, informing of the increase of Enersis Américas' capital resulting from the Merger, and the issuance of newly registered shares of a single series and without par value; and

- (iv) Rescind all of the bylaws' transitional provisions due to loss of validity, and add a new Transitional Article One related to the status of the subscription and payment of the capital stock after the Merger.

9. A consolidated text of Enersis Américas' bylaws, which will include the amendments indicated in number 8 above, will be granted.

10. For the purposes of the provisions of Article 69 of the Tax Code, Enersis Américas, in its capacity as the surviving company and legal successor of Endesa Américas and Chilectra Américas, shall be liable and shall be required to pay all the taxes owed or that may be owed by Endesa Américas and Chilectra Américas,

according to the final financial statements that Endesa Américas and Chilectra Américas must prepare by virtue of the aforementioned legal provision.

11. The Board of Directors of Enersis Américas shall allocate the new shares and update its shareholder ledger at midnight of the day prior to the date on which the Merger becomes effective, considering for this purpose the shareholders registered in the shareholder ledgers of Endesa Américas and Chilectra Américas on that date, and any duly executed conveyances, transfers, and transmissions of shares that may have been submitted to Endesa Américas and Chilectra Américas prior to the Merger and that may not yet have been finalized and recorded in the corresponding shareholder ledger.

The Current Shares are excluded from this designation as they are left ineffective as a result of the merger.

12. Agree on any other matters that the shareholders may deem appropriate with respect to the proposed Merger, and fully authorize the board of directors of Enersis Américas to grant all the powers of attorney that it may deem necessary, especially those necessary to legalize, materialize, and carry out the Merger and any other agreements adopted.

It is noted that the dissenting shareholders of the merger will be entitled to exercise their withdrawal rights in accordance with the provisions of Article 69 of the LSA. The terms and conditions for the exercise of the withdrawal right shall be informed promptly, in accordance with the current law and regulations.

Information about other related-party transactions. Report to shareholders about any agreements on other related-party transactions within the meaning of Title XVI of the LSA, other than the Merger, held during the period since the last shareholders' meeting of Endesa Américas, indicating the directors that approved them.

Shareholders may obtain copies of the documents that explain and support the matters submitted for the discussion and approval of the Board at the corporate office located at Santa Rosa 76, 15th Floor (Investor Relations Department), Santiago, Chile. These documents will also be available to the shareholders on the Company's website: www.enersis.cl. The reports of the independent appraisers and experts of Endesa Américas and Chilectra Américas as well as all other background information that may serve as basis to decide on the OPR and Merger are available at www.endesaamericas.cl and www.chilectraamericas.cl, respectively.

Lastly, in accordance with applicable law, a notice of meeting will be published and a letter to shareholders containing information relating to the meeting will be mailed to shareholders on or before September 13, 2016.

- > On September 1, 2016, the following significant event was informed:

Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of that Superintendence, and exercising the powers conferred upon me, I inform you, on an essential fact basis, that in an extraordinary session held today, the Board of Directors of Enersis Américas S.A. ("Enersis Américas" or the "Company") agreed to the following:

By unanimous decision, the Board of Directors announced that the tender offer ("OPA" in its Spanish acronym) by Enersis Américas for any and all outstanding shares and American Depositary Shares ("ADSs") of Endesa Américas S.A., will be launched September 13, 2016.

By a majority of the Board of Directors, announced that with the goal of contributing to the success of the operation, the price to be paid for each share of Endesa Américas S.A. is 300 Chilean pesos.

Based on the fact that the price of the tender offer must be duly communicated to the Securities

Exchange Commission ("SEC") for their approval of documentation relevant to the transaction, the Board of Directors has definitively fixed the price, which may not be modified once the SEC grants their approval, which will be communicated through a Significant Event.

By unanimous decision, modify the date and matters discussed at the Extraordinary Shareholders' Meeting summoned by the Board of Directors on August 5, 2016 as detailed in a significant event of the same date. As such, an Extraordinary Shareholders' Meeting will be held on September 28, 2016, at 9:30 am, in Enersis' Stadium, located at Carlos Medina N° 858, Santiago.

> On September 8, 2016, the following significant event was informed:

Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of that Superintendence, a Significant Event was informed regarding that the Securities and Exchange Commission ("SEC") of the United States of América has declared the validity or "effectiveness" of the Registration Statement on Form F-4 ("Form F-4"), filed by Enersis América S.A. ("Enersis América" or the "Company") with said authority, in accordance with the Securities Act of 1933, to record the issuance of American Depositary Shares ("ADS") by the Company as a result of the capital increase, which will be the objective in the event the merger with its associates Endesa América S.A. and Chilectra América is approved.

Under the United States rules applicable to the case, the information statement/prospectus that is part of the Form F-4, will be made available to shareholders and holders of ADSs to inform them about matters to be voted on at the upcoming extraordinary shareholders' meetings of Enersis América and Endesa América to be held on September 28, 2016 and information about the shares and ADSs of Enersis América offered to holders of Endesa América shares and ADSs in the merger.

Additionally, and in accordance with the provisions of General Norm No. 30 of that Superintendence, we inform you that the aforementioned declaration of effectiveness of the Form F-4 allows Enersis América to confirm that the event described in the Significant Event dated August 16, 2016, consisting of the possibility that the next Extraordinary Shareholders' Meeting to be held on September 28 would be postponed as a result of not obtaining a timely declaration of effectiveness can no longer occur.

Finally, we inform shareholders and the market in general that a complete copy of the information statement/prospectus is available, as of this date, on the Company's website: www.enersis.cl.

> On September 12, 2016, the following significant event was informed:

Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of the Superintendence, the Company informed as Significant Event, that the Board of Directors of Enersis América S.A. ("Enersis América" or the "Company"), at an extraordinary meeting held today, agreed by unanimous decision of its members and in accordance with the information announced in the Significant Event dated August 31, to proceed with a public acquisition of shares ("OPA" in its Spanish acronym) for all shares issued by Endesa América S.A. and a "Tender Offer" for all American Depositary Shares ("ADSs") and for shares whose holders are residents of the United States, issued by said company.

It is reported that the Notice of Commencement of the aforementioned OPA will be published tomorrow, September 13, in Chile and the Tender Offer will be disseminated on September 14 in the United States, initiating the receipt of tenders in both offers of the shareholders of Endesa América S.A., as of September 14. The terms and conditions of the OPA and Tender Offer are essentially the same and are reflected in the Prospectus of the OPA and the Schedule TO, which will be made available to the shareholders of Endesa América S.A. and the market generally no later than September 14 on the Company's website: www.enersis.cl.

- > On September 28, 2016, the following significant event was informed:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm N°30 of the Superintendence of Securities and Insurance ("SVS"), and exercising the powers conferred upon me, I come to inform you in this Significant Event, that today, the Extraordinary Shareholders' Meeting of Enersis Américas S.A. ("Enersis Américas" or the "Company") resolved, complying with the quorum required by law and the Company's by-laws, the following:

1. Approve, pursuant to the terms of Title XVI of the Chilean Companies Act No. 18,046 ("LSA"), the related-party transaction ("OPR"), that consists of the proposed statutory Merger of Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas") to Enersis Américas (the "Merger").
2. Approve, pursuant to the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition the subsidiaries Endesa Américas and Chilectra Américas, each of which would then dissolve without the need for their liquidation, succeeding them in all their rights and obligations; and the specific terms and conditions of the Merger and the background information that serves as the foundation of the Merger.

The Merger was subject to the compliance of the following conditions precedent (the "Conditions Precedent"):

- (A) (i) The withdrawal rights that may be exercised by the statutory merger dissenting shareholders of Enersis Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Enersis Américas of the withdrawal right does not result in any shareholder exceeding the maximum shareholding concentration limit of 65% in Enersis Américas on the date the exercise period of the

withdrawal right by the statutory merger dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved by the Board will be divided; (ii) that the withdrawal right that may be exercised by the shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; or (iii) that the withdrawal right that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares; and

- (B) If one or more of the events described in numbers (i), (ii) or (iii) of letter A above should occur within 60 days of the date of the respective shareholders' meetings to favorably vote on the Merger, the shareholders' meetings of each of the merging companies have agreed at a subsequent shareholders' meeting that the effects, deriving from any one of these facts and having been agreed, should not be applicable therefore, that the Merger shall become effective.

Should the Conditions Precedent be met, a single declaratory public deed shall be issued notifying of the compliance with said Conditions Precedent. Said public deed shall be titled "Deed of Compliance with the Merger Conditions."

The Merger shall be effective as of the first day of the calendar month following the month in which the aforementioned Deed of Compliance with the Merger Conditions is granted and once the Merger has become effective, it will be informed in a timely manner to the SVS, to other relevant entities and to the market as a Significant Event.

The shareholders' meeting has approved the exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas, without considering fractions of shares.

The Merger will entail a capital increase of Enersis Américas by the amount of Ch\$ 1,046,470,167,544, through the issuance of 9,232,202,625 new registered shares of the same series and without par value, which will be subscribed and fully paid using

the incorporated equity of the shareholders of the absorbed companies, excluding for purposes of this subscription and capital payment, the shareholding capital Enersis Américas currently owns in Endesa Américas and Chilectra Américas. At the same time, the following articles of bylaws will be modified under the following terms:

- (i) Amendment of Article One, informing that the new name of the Company will be Enel Américas S.A., clarifying that it is a publicly traded company;
- (ii) Amendment of Permanent Article Four, in order to insert in the first paragraph a comma (,) between expressions "foreign" and "the exploration" and replace in letter d) the terms "associate companies" with "related, subsidiaries and associate companies";
- (iii) Amendment of Article Five, informing of the capital increase of Enersis Américas' resulting from the Merger, and the issuance of newly registered shares of a single series and without par value;
- (iv) Rescind all of the bylaws' transitional provisions due to loss of their validity, and add a new Transitory Article One related to the status of the subscription and the payment of the capital stock after the Merger, and
- (v) Issue a new, re-written text of the Enersis Américas bylaws.

It is hereby established Record that the Extraordinary Shareholders' Meetings of Endesa Américas and Chilectra Américas also held today and in which the Company participated as a shareholder, voted favorably on both the OPR and the Merger, pursuant to the quorums required by law and the bylaws of their respective companies.

Finally, I hereby inform you that, notwithstanding what shall be communicated in due time, and pursuant to terms established by law and existing regulations, the statutory merger dissenting shareholders have the withdrawal right pursuant to the existing legislation.

- On October 20, 2016, the following significant event was informed:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm N°30 of the Superintendencia of Securities and Insurance ("SVS"), it was informed of this Significant Event, that today, Enersis Américas S.A. has performed a bond issuance by reference to Form F-3 Registration Statement de la Securities Act of 1933 of the United States of America, filed on the Securities and Exchange Commission on October 12, 2016. This bond issuance is detailed on the Notice N° 1,072 of this Superintendencia, attached to this significant event, and available at this Superintendecce Website (www.svs.cl).

- On October 29, 2016 the following significant event was informed:

Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of the Superintendencia, and exercising the powers conferred upon me and on behalf of ("Enersis Américas" or the "Company"), the following Significant Event was informed, regarding the conclusion of the period for dissenting shareholders of the merger agreement (the "Merger") of Enersis Américas and its subsidiaries Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), adopted at the extraordinary shareholders' meeting of the Company held on September 28, 2016, to exercise their statutory merger dissenters' withdrawal rights in the Company, of the following:

1. That the exercise of statutory merger dissenters' withdrawal rights in Enersis Américas did not exceed 10% of the outstanding voting shares by said company and no shareholder has exceeded the maximum concentration limit of 65% of the outstanding shares of Enersis Américas as of the conclusion of the period to exercise statutory merger dissenters' withdrawal rights.
2. That, as reported by Endesa Américas and Chilectra Américas on this same date through Significant Events, the exercise of statutory merger dissenters'

withdrawal rights in each of them did not exceed their respective thresholds of 10% of the outstanding voting shares of Endesa Américas and 0.91 % of the outstanding voting shares of Chilectra Américas.

3. That, having agreed at the extraordinary shareholders' meetings of the three merging companies, held on September 28, 2016, that the Merger remained subject to the conditions precedent (the "Conditions Precedent") consisting of the exercise of statutory merger dissenters' withdrawal rights by each of the company's respective dissenting shareholders would not exceed the thresholds indicated in numerals 1 and 2 above and, in the case of the statutory merger dissenters' withdrawal rights of Enersis Américas, not exceed the shareholder concentration limit of 65% indicated above, the Conditions Precedent to which the Merger was subject have been fully met and, therefore, the approval of the Merger at the aforementioned extraordinary shareholders' meetings is firmly declared, subject to the delivery of a single declaratory public deed by the companies for full effectiveness.

In accordance with what was approved at the respective extraordinary shareholders' meetings, the Merger will be effective as of the first calendar day of the month following the month in which the declaratory public deed is granted.

4. That, as a result of the above, it was determined that no causes for the cancellation of the public acquisition of shares ("OPA" in its Spanish acronym) launched by Enersis Américas for the acquisition of 3,282,265,786 issued by Endesa Américas occurred and that the conditions precedent of the Tender Offer launched by Enersis Américas in the United States for the acquisition of all American Depositary Shares ("ADSs") issued by Endesa Américas and all shares issued by that company, whose holders are resident in the United States, have been satisfied. Communications relating to the results of such offers will be made in accordance with the legislation applicable to each of them.

- > On November 15, 2016, the following significant event was informed:

Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No.

18,045, and to the provisions of General Norm No. 30 of the Superintendencia, the following Significant Event was informed, held today and as resolved at the Extraordinary Shareholders' Meeting of Enersis Américas on September 28, 2016, the Company has signed in conjunction with its subsidiaries Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), the Deed of Compliance with Merger Conditions, which affirms the verification of the conditions precedent to which the merger of Enersis Américas with the aforementioned companies (the "Merger") was subject.

In accordance with the resolutions of the Extraordinary Shareholders' Meetings of Enersis Américas, Endesa Américas and Chilectra Américas on September 28, 2016, the Merger will be effective as of the first calendar day of the month following the month in which the Deed of Compliance with Merger Conditions referred to in this Significant Event is granted and, therefore, the Merger will be effective on December 1, 2016.

On that date, the entire equity of Endesa Américas and Chilectra Américas will be incorporated into Enersis Américas, the latter occurring within all its rights and obligations with the respect to the former, each of which would then dissolve without the need for their liquidation.

Additionally, it is reported that, as of December 1, 2016, the absorbing company will change its current corporate name, Enersis Américas S.A., to Enel Américas S.A.

- > On November 24, 2016, the following significant event was informed:

Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 and Circular No. 660 of 1986, of the Superintendencia, and exercising the powers conferred upon me, I inform you by Significant Event that today, the Board of Directors of Enersis Américas S.A. ("Enersis Américas" or the "Company"), given that the merger by absorption of Chilectra Américas S.A. ("Chilectra Américas") and Endesa Américas S.A. ("Endesa Américas") into Enersis Américas will be effective on December 1, 2016; and

having been informed by Chilectra Américas by means of a Significant Event dated November 4, 2016, that the Board of Directors of said company approved a modification to its Dividend Policy for the 2016 Fiscal Year in light of said merger and subsequent dissolution, eliminating the distribution of the provisional dividends originally contemplated; and having been informed by Endesa Américas by means of a Significant Event dated November 23, 2016, that due to the merger and dissolution of Endesa Américas as reported by its Board of Directors, the Dividend Policy for the 2016 Fiscal Year would not be implemented; has resolved to declare, unanimously by its members, that it is the intention of the Board of Directors of Enersis Américas – that as of the date of the merger will be renamed Enel Américas S.A. –, to maintain its current Dividend Policy for the 2016 Fiscal Year and, in this manner, distribute after the effective date of the merger a provisional dividend to all shareholders of the Company and maintain the proposed final dividend already contemplated.

In accordance with the above, the Board of Directors agreed, unanimously by its members, to the payment of a Provisional Dividend of \$ 0.94664 per share, charged against the 2016 financial year, to be paid as of January 27, 2017. Said amount corresponds to 15% of Enersis Américas' net profits as of September 30, 2016, based on the Company's Financial Statements as of that date. Pursuant to the provisions of Circular No. 660 of 1986, of the Superintendencia, we send to you, Form No. 1, which provides relevant information regarding the agreed provisional interim dividend.

- > On November 24, 2016, the following significant event was informed:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law No. 18,045, and as established under General Norm No. 30 of 1989 issued by the Superintendencia, I hereby inform you of the following significant event:

Today, the Board of Directors of Enersis Américas S.A. (the "Company"), has approved the Industrial Plan of Enersis Américas Group for the period of 2017-2019.

A copy of the aforementioned Industrial Plan can be found on the Company's website at the following link www.enersis.cl.

Considering that the contents of the Industrial Plan are based on projections and hypotheses that may or may not come true in the future, its effects cannot be established at this time.

- > On November 28, 2016, the following significant event was informed:

Pursuant to the provisions of Circular No. 660 of 1986, of the Superintendencia, and exercising the powers conferred upon me, I hereby forward to you a correction to Form No. 1 in the above referenced circular register through the SIEL module, dated November 24, 2016 by Enersis Américas SA which communicated the distribution of a provisional dividend of \$ 0.94664 per share, charged against the 2016 financial year, to be paid on January 27, 2017. The rectification changes the reference to "individualization of the movement," in section 1.07 in Form No. 1, and corrects the notice of publication dated in numeral 7.

In compliance with the above, respectfully it was requested to amend Form N°1, pursuant to the attached significant event of November 28, 2016.

- > On November 30, 2016, the following significant event was informed:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law No. 18,045, and as established under General Norm No. 30 of the Superintendencia, duly authorized I hereby inform you of the following significant event:

The subsidiary Enel Brasil S.A. has presented the best offer for the acquisition of approximately 94.8% shareholding of the electricity distributor Celg Distribuição S.A. ("CELG"), in the respective tender process organized by the Brazilian Government through Banco Nacional do Desenvolvimento ("BNDES").

The financial offer amounted to 2,187 million of Brazilian reais equivalent to approximately US\$ 640 million.

It is expected that the Brazilian Government will announce the result of the tender on December 20, 2016 after a technical and economic evaluation of the offer. It is expected that the execution and closing of

the operation take place during the first quarter of 2017 after the approval of the antitrust authority, Conselho Administrativo de Defesa Econômica (“CADE”), and the sectorial regulator, Agência Nacional de Energia Elétrica (“ANEEL”).

After the acquisition of the 94.8% shareholding, it will remain approximately a 5.1% of CELG, which will be offered to the employees and former employees of said company. Enel Brasil S.A. must acquire the remaining shares that were not acquired by the aforementioned employees and former employees.

CELG was established in 1956 and its headquarter is located in Goiania. CELG operates in a concession area of more than 337 thousand square kilometers, under a concession until 2045 and has 2.9 million customers.

This operation is part of the use of proceeds of the capital increase approved by the Extraordinary Shareholders Meeting held on December 20, 2012, which successfully concluded with the subscription of 100% of the available shares as of March 2013, raising nearly Ch\$1,121,000 million in cash. From the original funds raised in the aforementioned capital increase, as of today it remains approximately Ch\$799,000 million.

The Company’s management will explain in more detail the CELG acquisition process in a conference call to all investors that will take place tomorrow, Thursday, December 1, 2016 at noon Eastern Time (2 PM Chilean Local Time).

- > On December 26, 2016, the following significant event was informed:

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law No. 18,045, and as established under General Norm No. 30 issued in 1989 by the Superintendence, duly authorized by the Board of Directors of Enel Américas S.A. (“Enel Américas” or the “Company”), I hereby inform you of the following significant event:

Today, the Superintendence of Securities and Insurance has completed the registration of 9,232,202,625 new shares of the Company, issued due to the merger by incorporation of Endesa Américas S.A. and Chilectra Américas S.A into Enel Américas.

Based on the above, the exchange of shares and the distribution of Enel Américas shares certificates for shares issued by the companies absorbed in the merger, Endesa Américas S.A. and Chilectra Américas S.A., shall take place as of December 29, 2016. As of that date, the holders of the shares issued by the absorbed companies may withdraw the new share certificates issued by Enel Américas, the absorbing company. The shareholders of Endesa Américas S.A. are entitled to receive 2.8 new shares of Enel Américas per each share of Endesa Américas S.A. owned on December 28, 2016. Similarly, shareholders of Chilectra Américas S.A. will be entitled to receive 4 new shares of Enel Américas per each share of Chilectra Américas S.A. owned on December 28, 2016.

Pursuant to the provisions of article 67 of the Chilean Companies Regulations, the date of the referred exchange will be informed to shareholders and to the general public through a publication in El Mercurio newspaper of Santiago on December 27, 2016. Such notification will include the details of the exchange and will specify the address and office hours in which the shareholders may withdraw their new certificates of Enel Américas, according to their convenience.

Lastly, I hereby inform you that pursuant to the current legislation, the date established for the material exchange of shares is also the date on which the shares of Endesa Américas S.A. and Chilectra Américas S.A. will cease their transactions.

- > On January 11, 2017, the following significant event was informed:

Pursuant to the provisions of Resolution No. 660 of 1986, of this Superintendence, and duly authorized on behalf of Enel Américas S.A., I hereby forward to you a rectification of Form No. 1 contained in Resolution No. 660, entered through the SEIL Module on November 24, 2016 by Enersis Américas S.A., today Enel Américas S.A. (“Enel Américas” or the “Company”), in order to communicate the distribution of an interim dividend, to be charged against the financial result of 2016, corresponding to 15% of net income reported on September 20, 2016, and to be paid from January 27, 2017.

This update is in relation to the number of shares which

have the right to receive the indicated dividend, due to changes since November 24, 2016 and as consequence of the withdrawal right exercised in Enel Américas and the merged companies Endesa Américas S.A. and Chilectra Américas S.A.. This update also informs about the change in the corporate name of the Company to Enel Américas S.A.

- > On February 14, 2017, the following significant event was informed:

In accordance with articles 9 and 10 under Securities Market Law No. 18,045, and as established under General Norm No. 30 of the Superintendence, duly authorized and on behalf of ENEL AMÉRICAS S.A., the following significant event was informed: As informed in the significant event dated November 30, 2016, our subsidiary, Enel Brasil, awarded the public tender offer organized by the Brazilian Government through Banco Nacional do Desenvolvimento (BNDES) for the acquisition of the 94.8% shareholding of the electricity distribution company Celg Distribuição S.A., which operates in the Brazilian State of Goiás. As of today, I hereby inform you that the final closure of the operation has taken place since the antitrust authorities, Conselho Administrativo de Defesa Econômica (CADE) and the sector regulator Agência Antimonopólica de Energia Elétrica (ANEEL) have granted the appropriate authorizations. Consequently, the sale contract of approximately 94.8% equity of Celg Distribuição S.A. has been signed for a total of 2,187 million Brazilian reais (approximately US\$ 640 million).

The purchase of CELG was financed with resources raised in the Enel Américas capital increase approved at the end of 2012.

This acquisition increases the customers of Enel Brasil from a base of 7 to 10 million, which rises the number of the Enel Group' customers at a Global level to approximately 65 million.

Endesa Américas

On April 14, 2016, in accordance with articles 9 and 10, paragraph 2, under the Securities Market Law N° 18,045, and as established under General Norm N° 30 of the Superintendence, informed the following significant event regarding the Board of Directors' Meeting of Endesa Américas held today, has agreed the following:

- 1.- To announce that, on April 13, 2016, the Superintendence of Securities and Insurance (Superintendencia de Valores y Seguros, "SVS") proceeded to record Endesa Américas and its shares in the Securities Registry, according to a certificate issued by this entity, and that it has made the respective listings in the Santiago Stock Exchange, the Valparaíso Stock Exchange, the Chile Electronic Stock Exchange and the New York Stock Exchange of United States of America, all in accordance with the decision made at the Extraordinary Shareholders' Meeting of Empresa Nacional de Electricidad S.A. ("Endesa Chile") held on December 18, 2015. Therefore, the shares of the divided equity of Endesa Américas should be distributed free of any payment to the shareholders of Endesa Chile entitled to receive them.
- 2.- The Board of Directors of Endesa Américas agreed to carry out the distribution and delivery of a total of 8,201,754,580 shares issued by Endesa Américas, all nominative, of a unique and single series and without nominal value, on April 21, 2016, to the shareholders of Endesa Chile that were listed in its shareholders' registry at the midnight of the day before April 21, 2016.
- 3.- This distribution to the shareholders of Endesa Chile will be carried out by delivering one (1) share of Endesa Américas for each share of Endesa Chile that will be registered under its name in the registry at the midnight of the day before April 21, 2016. From April 21, 2016 onwards, the shares issued by Endesa Américas may be officially quoted in the stock markets aforementioned.

4.- Representative titles of the shares in Endesa Américas will be available for shareholders of Endesa Chile to be withdrawn on April 21, 2016 at the Equity Department of Endesa Américas at DCV Registros S.A. offices, located in Huérfanos 770, 22nd floor, Santiago, Monday to Thursday from 9:00 am to 5:00 pm, and Friday from 9:00 am to 4:00 pm.

- > On April 26, 2016, in accordance with articles 9 and 10, paragraph 2, under the Securities Market Law N° 18,045, and as established under General Norm N° 30 of the Superintendencia, informed the following significant event regarding the announcement that as of today the Securities and Exchange Commission of the United States of America declared the Registration Statement on Form F-6 effective, which was filed to register the American Depositary Receipts program (“ADRs”) issued by the Company, and to register the Company as an issuer of American Depositary Shares in accordance with the aforementioned program. Therefore, the Company has carried out the physical distribution of ADRs.

A copy of the Form F-6 and its annexes will be available to the shareholders and general public beginning today on the Company’s website at www.endesaamericas.cl.

- > On April 27, 2016, in accordance with articles 9 and 10, paragraph 2, under Securities Market Law N° 18,045 and as established under General Rule N°30 of the Superintendencia, duly authorized on behalf of Endesa Américas S.A. (“Endesa Américas” or the “Company”), the following significant event was informed. At the Endesa America’s Ordinary Shareholders Meeting (“OSM”) held today, the new Board of Directors of the Company was elected for a period of three years starting from the date of the meeting. The following are now the members of the Board of Directors:
 - > Rafael Fauquié Bernal
 - > Maria Loreto Silva Rojas
 - > Umberto Magrini
 - > Francesco Buresti
 - > Vittorio Vagliasindi
 - > Mauro DiCario
 - > Luca Noviello
 - > Hernán Cheyre Valenzuela
 - > Eduardo Novoa Castellón

Likewise, the Ordinary Shareholders Meeting agreed

to distribute a definitive dividend amounting to Ch\$ 9.37144 per share, to be paid from May 24, 2016, to those shareholders registered in the Shareholders Register at midnight of the fifth working day previous to the payment date.

- > On April 28, 2016, in accordance with articles 9 and 10, paragraph 2, under Securities Market Law N° 18,045 and as established under General Rule N°30 of the Superintendencia, it was informed the following significant event: at the Board of Directors meeting of Endesa Américas held on April 27, 2016, the Board of Directors agreed to appoint Mr. Rafael Fauquié as Chairman of the Board of Directors and of the Company, Mr. Vittorio Vagliasindi as the Vice Chairman and Mr. Ignacio Quiñones as the Secretary of the Board. At the same meeting, it was agreed to appoint as members of the Directors’ Committee the following: Mr. Hernán Cheyre V., Eduardo Novoa C. and Mrs. María Loreto Silva R. Mr. Hernán Cheyre V. was appointed as the Committee’s Financial Expert.

- > On May 6, 2016, in accordance with articles 9 and 10, paragraph 2, under Securities Market Law N° 18,045 and as established under General Rule N°30 of the Superintendencia, it was informed the following significant event: the Extraordinary session held today, the Board of Directors of Endesa Américas S.A. (“Endesa Américas”) agreed unanimously, the following issues:

- 1.- Formally begin the merger process in which Enersis Américas S.A. (“Enersis Américas”) would absorb Endesa Américas and Chilectra Américas S.A. (“Chilectra Américas”) by incorporation, dissolving without liquidation, replacing all their rights and obligations in them (the “Merger”), according to the resolutions adopted at the Extraordinary Shareholders’ Meeting of Empresa Nacional de Electricidad S.A. (“Endesa Chile”) held on December 18, 2015, and according to the terms of the Merger presented in the aforementioned meeting, particularly regarding to the following: (i) that the Merger is subject to compliance with the condition precedent in which the right of withdrawal that the shareholders of Enersis Américas, Endesa Américas and Chilectra Américas may potentially exercise as a result of the Merger, should not exceed 10%, 7.72% and 0.91%, respectively, to the extent that the

right to withdrawal from Enersis Américas should not cause any shareholder to exceed 65% of share ownership of Enersis Américas after the Merger is carried out, (ii) that, pursuant to the agreement adopted on November 24, 2015 by the Board of Directors of Enersis Américas, it was agreed to propose a share ratio of 2.8 of Enersis Américas shares for each Endesa Américas share and 5 Enersis Américas shares for each Chilectra Américas share to the Board of Directors (iii) that, pursuant to the agreement adopted on November 24, 2015, augmented by the agreement adopted on December 17, 2015, the Board of Directors of Enersis Américas also announced its intention to submit a tender offer for the acquisition of shares ("OPA," in its Spanish acronym) related to all American Depositary Receipts ("ADRs") issued by Endesa Américas which are not owned by Enersis Américas at a price of 285 Chilean pesos per share and that the OPA would be subject to the approval of the Merger at the Extraordinary Shareholders' Meetings of Enersis Américas, Endesa Américas and Chilectra Américas, and after the legal period to exercise the right to withdrawal from Enersis Américas and Endesa Américas has expired and the right to withdrawal has not been exercised above a certain number or percentage of shares as relevant; and the remaining terms and conditions that will be promptly detailed on time to submit the offer, (iv) also, in compliance with the agreement of November 24, 2015 the Chief Executive Officer ("CEO") was instructed to, strictly and exclusively, under the assumption that the Merger agreements were not adopted before December 31, 2017, to negotiate in good faith with Endesa Chile the terms of a compensation commitment, whereby the tax costs of Endesa Chile that were due to its division and duly authorized, and deduct the benefits or tax credits that Endesa Américas or Endesa Chile may obtain after the division, from those tax benefits that Enersis Américas may obtain as a result of the merger, (v) the controlling shareholder Enel S.p.A. ("Enel"), through two letters dated November 25 and December 17, 2015 said that, (a) it took into account that the exchange ratio announced for the Merger would be suitable for the interests of all the shareholders and of the companies involved in the reorganization, in a manner that would vote in the corresponding Extraordinary Shareholders' Meeting

to approve the Merger, as long as before such meeting takes place there were no Significant Events that occur before the Shareholders' Meeting that affect substantially the referred exchange ratios and on the other side that (b) if the Merger is approved, it is Enel's intention as controlling shareholder, in a period of no less than five years from the date the meeting that approves the Merger takes place, not to perform or propose any other process to make any other corporate reorganization process that affects Enersis Américas other than the one exposed in the aforementioned Extraordinary Shareholders' Meeting.

- 2.- Declare that the Directors Messrs. Rafael Fauquié Bernal, Vittorio Vagliasindi, Francesco Buresti, Umberto Magrini, Luca Noviello, Mauro Di Carlo and Mrs. Loreto Silva Rojas have been appointed in a decisive vote from the controlling shareholder of the Company, have declared to have an interest in the Merger under the terms contained in Article 147 of the Chilean Companies Act Law N°18,046 ("LSA"), and with regards to the Sentence of the Court of Appeals of Santiago on March 22, 2016.
- 3.- Appoint Mr. Colin Becker as independent expert appraiser of the Company, who will release a report regarding the value of the companies of the Merger and the corresponding exchange relation, in compliance with the terms contained on Articles 156 and 168 of LSA.
- 4.- Appoint Banco Santander Chile S.A. as the financial advisor of the Board of Directors of Endesa Américas with regards to the Merger, which will release a report in the terms contained on Article 147 of the LSA.

For its part, the Directors' Committee of Endesa Américas, in a extraordinary session held after the Board of Directors' Meeting of the Company today, unanimously appointed "Asesorías Tyndall Limitada as additional independent evaluator to help in the Merger operation of Enersis Américas.

- > On August 5, 2016, in accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm N°30 of the Superintendencia, duly authorized on behalf of Endesa Américas S.A. ("Endesa Américas" or the "Company"),

it was informed of the significant event:

In connection with the related party-transaction of the statutory merger of Endesa Américas S.A. and Chilectra Américas S.A. into Enersis Américas S.A. (The "Merger"), the Board of Directors of the Company has received and immediately made the following background documents public:

1. The report issued by the financial advisor Banco Santander Chile S.A., which refers to Merger's conditions, effects and potential impacts to the Company;
2. The report of Asesorías Tyndall Limitada, the independent evaluator appointed by the Board of Directors dated August 5, 2016;
3. The Fairness Opinion of Deutsche Bank, the financial advisor appointed by the Board of Endesa Américas to advise on the merger process, dated August 5.
4. The report of Mr. Colin Becker, the independent expert appraiser appointed by the Board of the Company, including the estimated value of the entities to be merged and the corresponding estimated exchange ratios;
5. The report of the Directors' Committee of the Company, dated August 5, 2016; and
6. The individual opinions of the Company's Directors, Messrs. Rafael Fauquié B., Vittorio Vagliasindi, Hernán Cheyre V., Eduardo Novoa C., Loreto Silva R., Francesco Buresti, Mauro Di Carlo, Umberto Magrini and Luca Noviello.

Therefore, in compliance with Article 147 of the 18,046 Corporations Law, the reports and opinions referenced above are available to the general public and shareholders on the Company's website (www.endesaamericas.cl) and at the Company's offices at Santa Rosa No. 76, 15th floor, Santiago.

- > On August 5, 2016, pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of that Superintendence, it was informed, on an

essential fact basis, that in an extraordinary session held today, the Board of Directors of Endesa Américas S.A. ("Endesa Américas" or the "Company"), by a majority of its members, agreed to summon an Extraordinary Shareholders' Meeting on September 28, 2016, at 15:30, to be held at Enersis Stadium, located at Carlos Medina N° 858, Independencia, Santiago.

The matters to be discussed and decided by the Extraordinary Shareholders' Meeting are the following:

- I. Related-party transactions (OPR, by its Spanish acronym). First of all, pursuant to the terms of Title XVI of the Chilean Companies Act, Law No. 18,046 ("LSA," by its Spanish acronym), approve the related-party transaction ("OPR") consisting of the proposed merger by absorption of Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), into Enersis Américas S.A. (the "Merger"), referred to in item II below, taking into account the following background data that serve as foundation, and which are available to the shareholders at the Company's corporate address and website, www.endesaamericas.cl:
 - (i) Report issued by the independent valuator appointed by the Board of Directors, Banco Santander Chile S.A., submitted on August 5, 2016;
 - (ii) Report issued by the independent valuator appointed by the Directors' Committee, Asesorías Tyndall Limitada, submitted on August 5, 2016;
 - (iii) Fairness opinion issued on August 5, 2016 by Deutsche Bank, the financial advisor appointed by the Endesa Américas Board of Directors, to advise on the merger process.
 - (iv) Report issued by the Company's Directors' Committee, issued on August 5, 2016; and
 - (v) Individual opinions of the Company Directors, Rafael Fauquié Bernal, Vittorio Vagliasindi, Hernán Cheyre Valenzuela, Eduardo Novoa Castellón, Loreto Silva Rojas, Francesco Buresti, Mauro Di Carlo, Umberto Magrini and Luca Noviello, all dated August 5, 2016.

(vi) The document comprising the terms and conditions of the proposed merger prepared in accordance with Article 155(a) of the Chilean Companies Regulations, and that also contains the objectives and expected benefits of the Merger.

II. Merger. Once item I above has been approved, pursuant to the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, approve (i) the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition each of Endesa Américas and Chilectra Américas, each of which would then dissolve without the need for their liquidation, succeeding them in all their rights and obligations; and (ii) the background information that serves as foundation for the Merger. The specific terms and conditions of the Merger will be the following:

1. The background information that serves as foundation for the Merger, according to the applicable law, made available to the shareholders as of today's date and through the date the Extraordinary Shareholders' Meeting is held, consists of:

(I) The document containing the terms and conditions of the proposed Merger, drawn up in accordance with Article 155(a) of the Chilean Companies Regulations, and which also contains the objectives and expected benefits of the Merger;

(ii) The balance sheets and financial statements of Enersis Américas, Endesa Américas and Chilectra Américas as of June 30, 2016, duly audited by the external audit firms Ernst & Young, KPMG Auditores Consultores Limitada, and RSM Chile Auditores Limitada, respectively; and

(iii) The expert reports prepared by Messrs. Pablo D'Agliano, Colin Becker and Emilio Venegas Valenzuela, all issued on August 5, 2016, and commissioned by the Boards of Directors of Enersis Américas, Endesa Américas and

Chilectra Américas, respectively.

2. The Merger would be subject to the following conditions precedent (the "Conditions Precedent"):

(i) The right to withdraw that may be exercised by the shareholders of Enersis Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Enersis Américas of the right to withdraw does not result in any shareholder exceeding the maximum shareholding concentration limit of 65% in Enersis Américas on the date the exercise period of the right to withdraw by dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved according to item 4 below is divided;

(ii) The right to withdraw that may be exercised by the shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; and

(iii) The right to withdraw that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares.

Within sixty days of the date of the respective shareholders' meetings to vote on the Merger, the shareholders of each of the merging companies may agree at a new shareholders' meeting that the Merger shall become effective even if one or more of the Conditions Precedent should not be satisfied (the "Special Agreement").

3. Once the Conditions Precedent have been satisfied or the Special Agreement has been adopted, the representatives appointed by the Boards of Directors of Enersis Américas, Endesa Américas, and Chilectra Américas shall grant a single declaratory public deed, notifying about the compliance with said

Precedent Conditions. Said public deed shall be titled "Deed of Compliance with Merger Conditions."

The Merger shall be effective as of the first day of the calendar month following the month in which the aforementioned Deed of Compliance with Merger Conditions is granted. The foregoing is without prejudice to timely compliance with the registration in the corresponding Commercial Registry and publication in the Official Gazette of the extracts of the respective public deed recordings, either prior to or after granting the Deed of Compliance with Merger Conditions. Once the Merger has become effective, it will be timely informed to the SVS and to the market as an essential fact.

4. The Enersis Américas capital shall increase by the amount of Ch \$1,046,470,167,544, through the issuance of 9,232,202,625 new registered shares, of the same series and without par value, which will be subscribed and paid in full or in part through the incorporation of the equity corresponding to the shareholders of the companies that are being absorbed, excluding for the purposes of this subscription and payment, the shareholding capital which Enersis Américas owns both in Endesa Américas and Chilectra Américas, either by shares it currently owns in those companies ("Current Shares") as well as those shares issued by Endesa Américas to be acquired prior to the date on which the Merger takes place, as a result of the tender offer (Spanish acronym- OPA) of the shares which will be carried out by Enersis Américas and directed at all the shares and American Depositary Receipts (ADRs) of Endesa Américas which are not owned by Enersis Américas, under the terms and conditions that will be disclosed at the time of commencement of the OPA (hereinafter, shares thus acquired shall be referred to as the "OPA shares;" and together with the existing shares, they shall be called the "Pre-Merger Shares"). When the Merger take place, only the part

of the increase of the shareholding capital of Enersis Américas associated with the incorporation of the equity corresponding to the shareholders of the absorbed companies shall be subscribed and paid, excluding Pre-Merger Shares held by Enersis Américas. The shares from the capital increase shall be fully and exclusively allocated to the distribution among the shareholders of Endesa Américas and Chilectra Américas, excluding Enersis Américas, pursuant to the allocation rule, which is described in number 10 below, in the corresponding proportions according to the share exchange ratio as agreed.

5. An exchange equation or ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas will be proposed without considering fractions of shares.
6. The name of the Company shall be changed to Enel Américas S.A. and it will be clarified that it is a publicly traded company.
7. The corporate purpose of Enersis Américas shall be changed in order to allow related companies and associates of Enersis Américas as potential recipients of its services, and a formal amendment of the text shall be drafted to that effect.
8. An amended and restated text of Enersis Américas' bylaws.
9. For the purposes of the provisions of article 69 of the Tax Code, Enersis Américas, in its capacity as the surviving company and legal successor of Endesa Américas and Chilectra Américas, shall be liable and shall be required to pay all the taxes owed or that may be owed by Endesa Américas and Chilectra Américas, according to the final balance sheets that Endesa Américas and Chilectra Américas must prepare by virtue of the aforementioned legal provision.
10. The Board of Directors of Enersis Américas

shall allocate the new shares and update its shareholder ledger at midnight of the day prior to the date on which the Merger becomes effective, considering for this purpose the shareholders registered in the shareholder ledgers of Endesa Américas and Chilectra Américas on that date, and any duly executed conveyances, transfers, and transmissions of shares that may have been submitted to Endesa Américas and Chilectra Américas prior to the Merger and that may not yet have been finalized and recorded in the corresponding shareholder ledger.

Any shares in the acquired companies owned by Enersis Américas shall be excluded from this assignment, and will be cancelled once the Merger becomes effective.

11. Agree on any other matters that the shareholders may deem appropriate with respect to the proposed Merger, and fully authorize the board of directors of Enersis Américas to grant all the powers of attorney that it may deem necessary, especially those necessary to legalize, materialize, and carry out the Merger and any other agreements adopted.

It is noted that the dissenting shareholders of the merger will be entitled to exercise their withdrawal rights in accordance with the provisions of Article 69 of the LSA. The terms and conditions for the exercise of the withdrawal right shall be informed promptly, in accordance with the current law and regulations.

- III. Cancellation of repurchased shares. In order that the absorbing company should not be a holder of any repurchased shares at the time of the Merger, it will be proposed to the shareholders of the merging companies to approve that, if the withdrawal right is exercised by up to the maximum percentage agreed as a condition precedent to the Merger, the repurchased shares which are acquired as a result of the above by Enersis Américas, Endesa Américas and/or Chilectra Américas (hereinafter these shares shall be known as "repurchased shares") will be cancelled on the shareholders register.

For these purposes, and via an agreement that is subsequent to and separate from the Merger, a capital decrease of Enersis Américas shall be proposed, subject to the Merger taking place, for the amount up to the amount incurred by any company to acquire repurchased shares, in accordance with the price to be paid for the exercise of the withdrawal right in each company, which will be reported at the shareholders meeting. The maximum amount that this capital reduction could reach shall be informed at the meeting to be convened based on a previously designated formula. This capital decrease shall be subject to the following terms and conditions:

- (a) In the first place, the effect of not transferring repurchased shares shall be agreed upon.
- (b) The reduction of capital shall occur automatically, immediately, and without further formalities: (i) with regards to all the shares issued by Enersis Américas that are repurchased by Enersis Américas prior to the Merger their, cancellation will occur immediately and automatically once the company has paid for and acquired ownership and (ii) with regard to all shares issued by a subsidiary that are repurchased by the subsidiary prior to the time the Merger takes place, their cancellation shall occur immediately and automatically upon the effectiveness of the Merger; and (iii) with regard to all the repurchased shares that Enersis Américas pays for and acquires after the effectiveness of the Merger and until 1st of April, 2017, their cancellation shall take place immediately and automatically once it has paid for and acquired their ownership.
- (c) The Board of Directors or the Chief Executive Officer of Enersis Américas shall grant a declaratory public deed recording of whether any reductions of capital took place and, if so, of Enersis Américas' new capital amount, within the following timeframes: (i) within ten days following the date the Merger becomes effective, and (ii) within ten days after April 1, 2017. Each of those public deeds shall be annotated in the margin of Enersis Américas' corporate registration.

IV. Information about other related-party transactions. Report to shareholders about any agreements on other related-party transactions within the meaning of Title XVI of the LSA, other than the Merger, held during the period since the last shareholders' meeting of Endesa Américas, indicating the directors that approved them.

The shareholders may obtain a full copy of the documents that explain and support the matters submitted for the discussion and approval of the Board at the corporate office located in Santa Rosa 76, 15th Floor (Investor Relations Department), Santiago de Chile, beginning today. Likewise, beginning today, said documents will also be available to the shareholders in the Company's website: www.endesaamericas.cl.

Finally, we hereby inform that also available in the respective websites of Enersis Américas (www.enersis.cl) and Chilectra Américas (www.chilectraamericas.cl), are the reports of the independent appraisers and experts required by said entities, as well as all other background information that may serve as basis to decide on the OPR and Merger that will be submitted for consideration to the shareholders of such entities.

- > On August 16, 2016, in accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm N°30 of the Superintendence, duly authorized on behalf of Endesa Américas S.A. ("Endesa Américas" or the "Company"), it was informed of the following significant event:
1. In accordance with article 69 of the Chilean Companies Act Law N°18,046 and article 132 of the Chilean Companies Regulations, approved by Decree No. 702, issued in 2011 by the Ministry of Finance, which establishes that the market value of the shares that must be paid to shareholders exercising their withdrawal rights in corporations with stock market participation, corresponds to the weighted average of the stock transactions of the share during the period of 60 stock market business days that fall between the thirtieth and the ninetieth

stock market business day prior to the date of the meeting that prompts the withdrawal; It is possible to establish from such date the price to be paid to each dissenting shareholder who decides to exercise their withdrawal rights on the occasion of the agreements adopted at the Company's Extraordinary Shareholders' Meeting to be held on September 28, 2016.

As established above, the price to be paid to each shareholder that is registered in the shareholders' register of Endesa Américas five days prior to the aforementioned meeting that decides to exercise their withdrawal rights will be Ch\$ 299.64 per share.

2. Furthermore, and once the call is made for the Extraordinary Shareholders' Meeting of Endesa Américas to decide on the issue of the merger with Enersis Américas S.A. (Enersis Américas) and Chilectra Américas S.A. (Chilectra Américas), as stated in the Significant Event issued on August 5, 2016, the Company has considered relevant, for greater transparency of the process, and due to the importance of this transaction, to restate selected information that affects the process according to applicable United States regulations, as follows:

As indicated in the application made to the Superintendence of Securities and Insurance ("SVS") by Enersis Américas on May 23, 2016, in submissions made to the same entity by Endesa Américas on May 31, 2016, and by Enersis Américas and Chilectra Américas, on June 1, 2016, all applications and public submissions and the ones informed by the SVS in its response by means of Ordinary Official Letter No. 16,030 dated July 1, 2016, the referred companies have asked the SVS to extend the period of validity of the financial statements that will be used in the merger pursuant to provisions of the applicable regulation.

Pursuant to the rules of the Securities Exchange Commission of the United States of America ("SEC") applicable to the operation of the proposed merger, the information statement or final prospectus must be sent to the holders of the ADR and to the shareholders residing in the United States of America at least 20 days prior to the Extraordinary

Shareholders' Meeting which will decide on the merger and which is expected to take place on September 28, 2016. Said prospectus and information statement are contained in Form F-4 ("Form F-4" or "F-4"), which must be declared effective by the SEC before the information statement or prospectus can be distributed. Enersis Américas currently expects that the F-4 will be declared effective soon so that the distribution of the information statement or prospectus will take place with sufficient time before the Extraordinary Shareholders' Meeting in order to comply with applicable SEC regulations. However, it cannot be guaranteed that the F-4 will be declared effective according to the aforementioned deadlines.

Should the SEC not declare the effectiveness of the Form F-4 in time, or should it not grant another type of regulatory waiver, the Extraordinary Shareholders' Meeting scheduled for September 28, 2016 will be postponed to a later date.

In such an event, and pursuant to what has been stated above, Endesa Américas will have to prepare new, audited financial statements according to Chilean regulations - given the expiration date of the ones prepared before considering the Meeting to be held on September 28, 2016. Furthermore, the Form F-4 will need to be modified and updated, and the SEC will review the modified Form F-4 so that it may declare its effectiveness.

The above indicated statements do not materially affect the execution and completion of the corporate reorganization that is currently underway by Enersis Américas and its subsidiaries, Endesa Américas and Chilectra Américas and, in the event that the indicated operation were to be delayed, it will not affect its completion.

On August 31, 2016, pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of that Superintendence, and exercising the powers conferred upon me, it was informed, on an essential fact basis, that in an extraordinary session held today, the Board of Directors of Endesa Américas S.A. ("Endesa Américas" or the "Company"), by a majority of its members, agreed to modify

the date and matters discussed at the extraordinary shareholders' meeting held on August 5, 2016 as detailed in a significant event of the same date. As such, the Extraordinary Shareholders' Meeting will be held on September 28, 2016, at 14:00, in Enersis' Stadium, located at Carlos Medina N° 858, Santiago.

The matters to be discussed and voted on at the Extraordinary Shareholders' Meeting are as follows:

- I. Related-party transactions (OPR, by its Spanish acronym). First of all, pursuant to the terms of Title XVI of the Chilean Companies Act, Law No. 18,046 ("LSA", by its Spanish acronym), approve the related-party transaction ("OPR") consisting of the proposed merger by absorption of Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), into Enersis Américas S.A. (the "Merger"), referred to in item II below, taking into account the following background data that serve as foundation, and which are available to the shareholders at the Company's corporate address and website, www.endesaamericas.cl:
 - (i) Report issued by the independent valuator appointed by the Board of Directors, Banco Santander Chile S.A., submitted on August 5, 2016;
 - (ii) Report issued by the independent valuator appointed by the Directors' Committee, Asesorías Tyndall Limitada, submitted on August 5, 2016;
 - (iii) Fairness opinion issued on August 5, 2016 by Deutsche Bank, the financial advisor appointed by the Endesa Américas Board of Directors, to advise on the merger process;
 - (iv) Report issued by the Company's Directors' Committee, issued on August 5, 2016; and;
 - (v) Individual opinions of the Company Directors, Rafael Fauquie Bernal, Vittorio Vagliasindi, Hernán Cheyre Valenzuela, Eduardo Novoa Castellón, Loreto Silva Rojas, Francesco Buresti, Mauro Di Carlo, Umberto Magrini and Luca Noviello, all dated August 5, 2016.
 - (vi) The document comprising the terms and

conditions of the proposed merger prepared in accordance with Article 155(a) of the Chilean Companies Regulations, and that also contains the objectives and expected benefits of the Merger;

II. Merger. Once item I above has been approved, pursuant to the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, approve (i) the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition each of Endesa Américas and Chilectra Américas, each of which would then dissolve without the need for their liquidation, succeeding them in all their rights and obligations; and (ii) the background information that serves as foundation for the Merger. The specific terms and conditions of the Merger will be the following:

1. The background information that serves as foundation for the Merger, according to the applicable law, made available to the shareholders as of today's date and through the date the Extraordinary Shareholders' Meeting is held, consists of:
 - (i) The document containing the terms and conditions of the proposed Merger, drawn up in accordance with Article 155(a) of the Chilean Companies Regulations, and which also contains the objectives and expected benefits of the Merger;
 - (ii) The balance sheets and financial statements of Enersis Américas, Endesa Américas and Chilectra Américas as of June 30, 2016, duly audited by the external audit firms Ernst & Young, KPMG Auditores Consultores Limitada, and RSM Chile Auditores Limitada, respectively; and
 - (iii) The expert reports prepared by Messrs. Pablo D'Agliano, Colin Becker and Emilio Venegas Valenzuela, all issued on August 5, 2016, and commissioned by the Boards of Directors of Enersis Américas, Endesa Américas and Chilectra Américas, respectively.

2. The Merger would be subject to the following conditions precedent (the "Conditions Precedent"):

(A)(i) The right to withdraw that may be exercised by the shareholders of Enersis Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Enersis Américas of the right to withdraw does not result in any shareholder exceeding the maximum shareholding concentration limit of 65% in Enersis Américas on the date the exercise period of the right to withdraw by dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved according to item 4 below is divided; (ii) the right to withdraw that may be exercised by the shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; or (iii) the right to withdraw that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares; and

(B) If one or more of the events described in numerals (i), (ii) or (iii) above occurs within the 60 days of the date of the respective shareholders' meetings to vote on the merger, the shareholders of each of the merging companies may agree at a new shareholders' meeting that the merger will take effect notwithstanding these effects.

3. Once the Conditions Precedent have been satisfied, the representatives appointed by the Boards of Directors of Enersis Américas, Endesa Américas, and Chilectra Américas shall grant a single declaratory public deed, notifying about the compliance with said Conditions Precedent. Said public deed shall be titled "Deed of Compliance with Merger Conditions."

The Merger shall be effective as of the first day of the calendar month following the

month in which the aforementioned Deed of Compliance with Merger Conditions is granted. The foregoing is without prejudice to timely compliance with the registration in the corresponding Commercial Registry and publication in the Official Gazette of the extracts of the respective public deed recordings, either prior to or after granting the Deed of Compliance with Merger Conditions. Once the Merger has become effective, it will be timely informed to the SVS and to the market as an essential fact.

4. An increase of the authorized capital of Enersis Américas by the amount Ch \$1,046,470,167,544, through the issuance of 9,232,202,636 new registered shares of the same series and without par value, which will be subscribed and paid, in whole or part, using the incorporated equity of the shareholders of the absorbed companies, excluding for purposes of this subscription and capital payment, the shareholding capital Enersis Américas owns in each of Endesa Américas and Chilectra Américas through shares it currently owns in the companies ("Current Shares").
5. An exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas will be proposed without considering fractions of shares.
6. A consolidated text of the bylaws of Enersis Américas, which will include, in addition to modifications to the social capital, other social modifications approved by the shareholders of Enersis Américas, including a modification to the name and corporate purpose of the company, as well as the elimination of transitional arrangements that would have expired.
7. For the purposes of the provisions of Article 69 of the Tax Code, Enersis Américas, in its capacity as the surviving company and legal successor of Endesa Américas and Chilectra Américas, shall be liable and shall be required to pay all the taxes

owed or that may be owed by Endesa Américas and Chilectra Américas, according to the final financial statements that Endesa Américas and Chilectra Américas must prepare by virtue of the aforementioned legal provision.

8. The Board of Directors of Enersis Américas shall allocate the new shares and update its shareholder ledger at midnight of the day prior to the date on which the Merger becomes effective, considering for this purpose the shareholders registered in the shareholder ledgers of Endesa Américas and Chilectra Américas on that date, and any duly executed conveyances, transfers, and transmissions of shares that may have been submitted to Endesa Américas and Chilectra Américas prior to the Merger and that may not yet have been finalized and recorded in the corresponding shareholder ledger.

The Current Shares are excluded from this designation as they are left ineffective as a result of the merger.

9. Agree on any other matters that the shareholders may deem appropriate with respect to the proposed Merger, and fully authorize the board of directors of Enersis Américas to grant all the powers of attorney that it may deem necessary, especially those necessary to legalize, materialize, and carry out the Merger and any other agreements adopted.

It is noted that the dissenting shareholders of the merger will be entitled to exercise their withdrawal rights in accordance with the provisions of Article 69 of the LSA. The terms and conditions for the exercise of the withdrawal right shall be informed promptly, in accordance with the current law and regulations.

- III. Information about other related-party transactions. Report to shareholders about any agreements on other related-party transactions within the meaning of Title XVI of the LSA, other than the Merger, held during the period since the last shareholders' meeting of Endesa Américas, indicating the directors that approved them.

The shareholders may obtain a full copy of the documents that explain and support the matters submitted for the discussion and approval of the Board at the corporate office located in Santa Rosa 76, 15th Floor (Investor Relations Department), Santiago de Chile, beginning today. Likewise, beginning today, said documents will also be available to the shareholders in the Company's website: www.endesaamericas.cl. Finally, we hereby inform that also available in the respective websites of Enersis Américas (www.enersis.cl) and Chilectra Américas (www.chilectraamericas.cl), are the reports of the independent appraisers and experts required by said entities, as well as all other background information that may serve as basis to decide on the OPR and Merger that will be submitted for consideration to the shareholders of such entities.

Lastly, in accordance with applicable law, a notice of meeting will be published and a letter to shareholders containing information relating to the meeting will be mailed to shareholders on or before September 13, 2016.

- On September 8, 2016, Pursuant to the provisions of article 9 and paragraph two of article 10, of Securities Market Law No. 18,045, and to the established provisions of General Norm No. 30 of that Superintendence, duly empowered on behalf of Endesa Américas S.A. ("Endesa Américas" or the "Company"), the following Significant Event was informed, as has already been communicated by Enersis Américas S.A., that today the Securities and Exchange Commission ("SEC") of the United States of America has declared the validity or "effectiveness" of the Registration Statement on Form F-4 ("Form F-4"), filed by Enersis Américas S.A. with said authority, in accordance with the Securities Act of 1933, to register the issuance of shares and American Depositary Shares ("ADS") by Enersis Américas as a result of the capital increase, which will be the objective in the event the merger with its associates Endesa Américas S.A. and Chilectra Américas is approved.

Under the United States rules applicable to the

case, the information statement/prospectus that is part of the Form F-4 will be made available to shareholders and holders of ADSs to inform them about matters to be voted on at the upcoming extraordinary shareholders' meetings of Enersis Américas S.A. and Endesa Américas to be held on September 28, 2016, and about the shares and ADSs of Enersis Américas S.A. that will be offered in exchange to holders of Endesa Américas shares and ADSs in the merger.

Additionally, and in accordance with the provisions of General Norm No. 30 of that Superintendence, we inform you that the aforementioned declaration of effectiveness of the Form F-4 allows Endesa Américas to confirm that the event described in the Significant Event of the Company dated August 16, 2016, consisting of the possibility that the next Extraordinary Shareholders' Meeting to be held on September 28 would be postponed as a result of not obtaining a timely declaration of effectiveness can no longer occur.

Finally, we inform shareholders and the market in general that a complete copy of the information statement/prospectus referred to above, is available, as of this date, on the Company's website: www.enersis.cl.

- In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm N°30 of the Superintendence, duly authorized on behalf of Endesa Américas S.A. ("Endesa Américas," the "Company," or the "Society") it was informed of the following Significant Event regarding the tender offer for the acquisition of shares that Enersis Américas S.A. has presented in relation to all the shares issued by Endesa Américas ("OPA," in its Spanish acronym) and the tender offer in relation to all the American Depositary Shares of Endesa Américas and all the shares of the Company whose holders are residents of the United States I inform you the following:

Today, pursuant to Article 207 letter c) of Securities Market Law N°18,045, the Company has received the individual reports of Company's

Directors, Rafael Fauquié B., Vittorio Vagliasindi, Hernán Cheyre V., Eduardo Novoa C., Loreto Silva R., Francesco Buresti, Mauro Di Carlo, Umberto Magrini and Luca Noviello.

Also, in accordance with Article 207 letter c), I hereby communicate that the aforementioned reports and the Prospectus of the OPA have been made available to the general public and shareholders on the Company's website (www.endesaamericas.cl) and at its corporate offices located in Santa Rosa 76, 15th floor, Santiago.

> On September 28, 2016, In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm N°30 of the Superintendence of Securities and Insurance ("SVS"), and exercising the powers conferred upon me, it was informed this Significant Event, that today, the Extraordinary Shareholders' Meeting of Endesa Américas S.A. ("Endesa Américas" or the "Company") resolved, complying with the quorum required by law and the Company's by-laws, the following:

1. Approve, pursuant to the terms of Title XVI of the Chilean Companies Act No. 18,046 ("LSA," in its Spanish acronym), the related-party transaction ("OPR," in its Spanish acronym) that consists of the proposed statutory Merger of Endesa Américas and Chilectra Américas S.A. ("Chilectra Américas"), into Enersis Américas S.A. ("Enersis Américas") (the "Merger").
2. Approve, pursuant to the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition the subsidiaries Endesa Américas and Chilectra Américas, each of which would then dissolve without the need for their liquidation, succeeding them in all their rights and obligations; and the specific terms and conditions of the Merger and the background information that serves as the foundation of the Merger.

The Merger was subject to the compliance of the following conditions precedent (the "Conditions Precedent"):

(A)(i) The withdrawal rights that may be exercised by the statutory merger dissenting shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Endesa Américas of the withdrawal right does not result in any shareholder exceeding the maximum shareholding concentration limit of 65% in Endesa Américas on the date the exercise period of the withdrawal right by the statutory merger dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved by the Board will be divided; (ii) that the withdrawal right that may be exercised by the shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; or (iii) that the withdrawal right that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares; and

(B) If one or more of the events described in numbers (i), (ii) or (iii) of letter A above should occur within 60 days of the date of the respective shareholders' meetings to favorably vote on the Merger, the shareholders' meetings of each of the merging companies have agreed at a subsequent shareholders' meeting that the effects, deriving from any one of these facts and having been agreed, should not be applicable therefore, that the Merger shall become effective.

Should the Conditions Precedent be met, a single declaratory public deed shall be issued notifying of the compliance with said Conditions Precedent. Said public deed shall be titled "Deed of Compliance with the Merger Conditions."

The Merger shall be effective as of the first day of the calendar month following the month in which the aforementioned Deed of Compliance with the Merger Conditions is granted and once the Merger has become effective, it will be informed in a timely manner to the SVS, to other relevant entities and to the market as a Significant Event.

The shareholders' meeting has approved the exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas, without considering fractions of shares.

The Merger will entail a capital increase of Enersis Américas by the amount of Ch\$ 1,046,470,167,544, through

the issuance of 9,232,202,625 new registered shares of the same series and without par value, which will be subscribed and fully paid using the incorporated equity of the shareholders of the absorbed companies, excluding for purposes of this subscription and capital payment, the shareholding capital Enersis Américas currently owns in Endesa Américas and Chilectra Américas. At the same time, the following articles of bylaws will be modified under the following terms:

- (i) Amendment of Article One, informing that the new name of the Company will be Enel Américas S.A., clarifying that it is a publicly traded company.
- (ii) Amendment of Permanent Article Four, in order to insert in the first paragraph a comma (,) between expressions "foreign" and "the exploration" and replace in letter d) the terms "associate companies" with "related, subsidiaries and associate companies"
- (iii) Amendment of Article Five, informing of the capital increase of Enersis Américas' resulting from the Merger, and the issuance of newly registered shares of a single series and without par value;
- (iv) Rescind all of the bylaws' transitional provisions due to loss of their validity, and add a new Transitory Article One related to the status of the subscription and the payment of the capital stock after the Merger, and
- (v) Issue a new, re-written text of the Enersis Américas bylaws.

It is hereby established Record that the Extraordinary Shareholders' Meetings of Enersis Américas and Chilectra Américas also held today, voted favorably on both the OPR and the Merger, pursuant to the quorums required by law and the bylaws of their respective companies.

Finally, I hereby inform you that, notwithstanding what shall be communicated in due time, and pursuant to terms established by law and existing regulations, the statutory merger dissenting shareholders have the withdrawal right pursuant to the existing legislation.

> On October 29, 2016, pursuant to the provisions of

articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of the Superintendencia, and exercising the powers conferred upon me and on behalf of Endesa Américas S.A. ("Endesa Américas" or the "Company"), and in relation to the fulfillment of the conditions precedent to which the merger by absorption of the Company and Chilectra Américas S.A. into Enersis Américas S.A. (the "Merger") was subject, as agreed to at the Extraordinary Shareholders' Meeting held on September 28, 2016, it was informed the Significant Event regarding following the conclusion of the period for dissenting shareholders of the Merger to exercise their statutory merger dissenters' withdrawal rights in the Company, it was determined that the exercise of statutory merger dissenters' withdrawal rights in Endesa Américas did not exceed 10% of the outstanding voting shares of said company, thereby fulfilling the condition regarding the maximum limit for exercises of statutory merger dissenters' withdrawal rights in Endesa Américas.

> On November 15, 2016, pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of the Superintendencia, duly authorized on behalf of Endesa Américas S.A. ("Endesa Américas" or the "Company"), it was informed of the Significant Event, that as of today and as resolved at the Extraordinary Shareholders' Meeting of Endesa Américas on September 28, 2016, the Company has signed in conjunction with Enersis Américas S.A. ("Enersis Américas") and Chilectra Américas S.A. ("Chilectra Américas"), the Deed of Compliance with Merger Conditions, which affirms the verification of the conditions precedent to which the merger of Endesa Américas with the aforementioned companies (the "Merger") was subject.

In accordance with the resolutions of the Extraordinary Shareholders' Meetings of Endesa Américas, Enersis Américas and Chilectra Américas, all on September 28, 2016, the Merger will be effective as of the first calendar day of the month following the month in which the Deed of Compliance with Merger Conditions referred to in this Significant Event is granted and, therefore, the Merger will be effective on December 1, 2016.

On that date, the entire equity of Endesa Américas and Chilectra Américas will be incorporated into Enersis Américas, the latter occurring within all its rights and obligations with the respect to the former, each of which

would then dissolve without the need for their liquidation.

Additionally, it is reported that, as of December 1, 2016, the absorbing company will change its current corporate name, Enersis Américas S.A., to Enel Américas S.A.

- > On November 23, 2016, pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of the Superintendencia, it was informed the following Significant Event of Endesa Américas S.A. (“Endesa Américas” or the “Company”):
- > Endesa Américas will be absorbed by Enersis Américas S.A. on December 1, 2016.
- > The foregoing will result in the Endesa Américas’ dividend policy scheduled for 2016 not being implemented, since, by the dates scheduled for its realization (interim dividend payable in January 2017 and final dividend payable no earlier than April 2017), Endesa Américas will have dissolved and been succeeded by Enersis Américas.
- > As a result of the merger, Endesa Américas shareholders will receive shares of Enersis Américas S.A., of which they should consider in their future investment decisions the continuous investment information submitted to the market by the absorbing company, which includes, but is not limited to, its dividend policy.

Chilectra Américas

- > On March 24, 2016, the Significant Event was informed to the Superintendencia of Securities and Insurance as of January 29, 2016, that pursuant to the matters approved at the Extraordinary Shareholders’ Meeting held on December 18, 2015, where the Spin-Off of Chilectra S.A. was approved, shall become effective on March 1, 2016, a date as of which the new company Chilectra Américas S.A. began to exist, the registration and its respective shares at the Securities Register of the Superintendencia. On the other hand, the distribution and delivery of information related to the shares issued by Chilectra Américas S.A. will be carried out as of the date defined by the Board of Directors, once the registration is completed.
- > On April 14, 2016, the following Significant Event was informed:
 - On April 13, 2016, the Superintendencia of Securities and Insurance proceeded to record Chilectra Américas and its shares in the Securities Registry, thus the shares resulting from the division of the share capital of Chilectra Américas S.A. should be distributed free of any payment to the shareholders of Chilectra S.A. entitled to receive them.
 - The Board of Directors of Chilectra Américas agreed to carry out the distribution and deliver information in relation to a total of 1,150,742,161 shares issued by Chilectra Américas S.A., all nominative, of a unique and single series and without nominal value, on April 21, 2016 to the shareholders of Chilectra S.A.
 - This shares distribution will be carried out by delivering one share of Chilectra Américas for each share of Chilectra S.A. that will be registered under its name in the registry. As such, from April 21, 2016 onwards, the shares issued by Chilectra Américas S.A., may be officially quoted in the stock markets aforementioned. -
 - Representative titles of the shares in Chilectra Américas S.A., will be available for shareholders of

Chilectra S.A., to be withdrawn on April 21, 2016 at the DCV Registros S.A. offices.

- > On April 27, 2016, the appointment of the following members of the Board was informed:

Chairman of the Board:

Gianluca Caccialupi

Vice Chairman of the Board

Francesca Romana Napolitana

Director

Monica Hodor

Director

Iris Boeninger von Kretschmann

Director

Hernan Felipe Errázuriz Correa.

- > In April, 2016 the Superintendence was informed, pursuant to Form N°1, the information related to the final dividend N°31, whose distribution and payment has been agreed by the Ordinary Shareholders' Meeting held on April 27, 2016.

- > On May 6, 2016 the Extraordinary Session of the Board of Directors agreed the following:

- Formally begin the Merger process in which Enersis Américas would absorb Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas") by incorporation, which would then dissolve without liquidation, replacing them in all their rights and obligations (the "Merger").

- Communicate that the Directors of Chilectra Américas S.A., as they have been elected with the votes of the controlling shareholder of the company, have declared to be interested in the merger in the terms exposed on Article 147 of the Corporations Law.

- Communicate that the General Manager of the company has declared not to be affected by conflicts of interest in relation to the merger.

- Appoint Don Mario Torres Santibáñez as

external expert of the Company to issue a report related to the valuation of the merging companies and the exchange ratio associated, as required by the Corporations Law.

- Appoint BBVA Asesorías Financieras S.A. as independent appraiser of Chilectra Américas in the Merger operation to issue a report in the terms of Article 147 of the Corporations Law.

- > On May 31, 2016, it was informed at the Ordinary board of Directors' Session, it was agreed unanimously to revoke the independent expert appointment conferred upon Mr. Mario Torres Santibáñez, agreed at the Extraordinary Session of the Board held on May 6, and to appoint Mr. Emilio Venegas Valenzuela instead. As such, the new expert must issue a report regarding the merging companies and in compliance with provisions of articles 156 and 168 of Regulations of the Chilean Companies Act Law N°18,046.

- > On August 05, 2016, the SVS was informed of the related-party transactions of the merger by incorporation of Endesa Américas S.A. and Chilectra Américas S.A. in Enersis Américas S.A. (the "Merger"), and as of this same date the Company has received the following information:

1. Report issued by the independent appraiser BBVA Asesorías Financieras S.A., with regards to the conditions of the Merger, its effects and its potential impact for the Company; and

2. Individual opinions of the Directors of the Company, Gianluca Caccialupi, Iris Boeninger von Kretschmann, Hernán Felipe Errázuriz Correa, Francesca Romana Napolitano and Mónica Hodor.

- > On August 05, 2016, at the Extraordinary Board of Directors' Session the following matters were informed:

1. Approval of the financial statements and the distribution of profits. The balance sheet and other financial statements approval as of June 30, 2016, audited by the external audit company RSM Chile Auditores Limitada; as well as the distribution of a dividend of \$120,000,000,000, to be charged against retained earnings.

- I. Operation on the related-party transactions (OPR). Approve, pursuant to the terms of Title XVI of Law N° 18,046 or Corporations Law ("LSA"), the operation with related party ("OPR") consisting on the merger by incorporation proposal of Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas, in Enersis Américas S.A. ("Enersis Américas" and the operation as the "Merger"), mentioned in the following item III, and taking into account the following information as the foundation and which is available for the shareholders at the address of the company and at the web site of Chilectra Américas www.chilectraamericas.cl:

The final, independent evaluation on the related-party transaction that is part of the Merger, issued by Banco Itaú, the independent reviewer appointed by the Board of Directors, within the framework of the Corporate Reorganization;

- (i) Report issued by the independiente appraiser appointed by the Board, BBVA Asesorías Financieras S.A., issued on August 5, 2016;
- (ii) Individual opinions of the Directors of Chilectra Américas Messrs. Iris Boeninger von Kretschmann, Hernán Felipe Errázuriz Correa, Francesca Romana Napolitano, Mónica Hodor, and Gianluca Caccialupi, all dated August 5, 2016; and
- (iii) The report containing the terms and conditions of the proposed Merger, prepared in compliance with the terms of Article 155 letter (a) of the Corporations Law, which also includes the expected objectives and benefits of the Merger.

- I. Merger. Once the OPR has been approved, pursuant to the terms exposed on item II above, and in the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, approve (i) the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition each of Endesa Américas and Chilectra Américas, each of which would then dissolve without the need

for their liquidation, succeeding them in all their rights and obligations; and (ii) the background information that serves as foundation for the Merger. The specific terms and conditions of the Merger will be the following:

1. The background information that serves as foundation for the Merger, according to the applicable legislation, was made available to the shareholders today, including:
 - (i) The document containing the terms and conditions of the proposed Merger, drawn up in accordance with Article 155(a) of the Chilean Companies Regulations, and which also contains the objectives and expected benefits of the Merger;
 - (ii) The balance sheets and financial statements of Enersis Américas, Endesa Américas and Chilectra Américas as of June 30, 2016, duly audited by the external audit firms Ernst & Young, KPMG Auditores Consultores Limitada, and RSM Chile Auditores Limitada, respectively; and
 - (iii) The expert reports prepared by Messrs. Pablo D'Agliano, Colin Becker and Emilio Venegas Valenzuela, all issued on August 5, 2016, and commissioned by the Boards of Directors of Enersis Américas, Endesa Américas and Chilectra Américas, respectively.
2. The Merger would be subject to the following conditions precedent (the "Conditions Precedent"):
 - (i) The right to withdraw that may be exercised by the shareholders of Enersis Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Enersis Américas of the right to withdraw does not result in any shareholder exceeding the maximum shareholding concentration limit of 65% in Enersis Américas on the date

the exercise period of the right to withdraw by dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved according to item 4 below is divided;

- (ii) The right to withdraw that may be exercised by the shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; and
- (iii) The right to withdraw that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares.

If one or more of the events described above occurs within the 60 days of the date of the respective shareholders' meetings to vote on the Merger, the shareholders of each of the merging companies may agree at a new shareholders' meeting that the merger will take effect notwithstanding these effects, nonetheless one of these Conditions Precedent exist (the "Special Agreement").

3. Once the Conditions Precedent have been satisfied, the representatives appointed by the Boards of Directors of Enersis Américas, Endesa Américas, and Chilectra Américas shall grant a single declaratory public deed, notifying about the compliance with said Conditions Precedent. Said public deed shall be titled "Deed of Compliance with Merger Conditions."

The Merger shall be effective as of the first day of the calendar month following the month in which the aforementioned Deed of Compliance with Merger Conditions is granted. The foregoing is without prejudice to timely compliance with the registration in the corresponding Commercial Registry and publication in the Official Gazette of the extracts of the respective public deed recordings, either prior to or after granting the Deed of Compliance with Merger Conditions. Once the Merger has become effective, it will be timely informed to the SVS and to the market as

an essential fact.

4. An increase in the authorized capital of Enersis Américas by the amount Ch \$1,046,470,167,544, through the issuance of 9,232,202,636 new registered shares of the same series and without par value, which will be subscribed and paid, in whole or part, using the incorporated equity of the shareholders of the absorbed companies, excluding for purposes of this subscription and capital payment, the shareholding capital Enersis Américas owns in each of Endesa Américas and Chilectra Américas through shares it currently owns in the companies ("Current Shares") and those shares issued by Endesa Américas acquired before the Merger takes place, as a consequence of the public offer for the shares acquisition to be carried out by Enersis Américas and covering all of the shares and American Depositary Receipts (ADRs) of Endesa Américas not owned by Enersis Américas, in the terms and conditions to be promptly detailed when such offer is submitted (hereafter, the shares acquired will be denominated "OPA Shares," and jointly with the Current Shares, will be denominated "Pre Merger Shares"). When the Merger takes place, the only share capital increase of Enersis Américas to be subscribed and paid related to the equity incorporation of the absorbed companies' shareholders, excluding the shareholder Enersis Américas in relation to its Pre Merger Shares. The capital increase shares will be entirely and exclusively distributed among the shareholders of Endesa Américas and Chilectra Américas, and excluding the shareholder Enersis Américas, pursuant to the assignation rule described on item 8 below, in the proportion related to the exchange rate to be defined defined in the Merger process.
5. An exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas will be proposed without considering fractions of shares.
6. A consolidated text of Enersis Américas' bylaws will be provided, which will include, in addition to

the modifications to the share capital, their social modifications to be approved by the shareholders of Enersis Américas, including the modification to the name and social purpose of such company, as well as the así como la eliminación de disposiciones transitorias que hubieren perdido su vigencia.

7. The corporate purpose of Enersis Américas shall be changed in order to allow related companies and associates of Enersis Américas as potential recipients of its services, and a formal amendment of the text shall be drafted to that effect.

For the purposes of Article 69 of the Tax Code, Enersis Américas, in its capacity of continuing company and legal successor of Endesa Américas and Chilectra Américas, will be constituted as severally liable and will be obliged to pay every tax that Endesa Américas and Chilectra Américas may owe, according to the closing balance that Endesa Américas and Chilectra Américas must prepare in relation to the aforementioned legal provision.

8. The Board of Directors of Enersis Américas shall allocate the new shares and update its shareholder ledger at midnight of the day prior to the date on which the Merger becomes effective, considering for this purpose the shareholders registered in the shareholder ledgers of Endesa Américas and Chilectra Américas on that date, and any duly executed conveyances, transfers, and transmissions of shares that may have been submitted to Endesa Américas and Chilectra Américas prior to the Merger and that may not yet have been finalized and recorded in the corresponding shareholder ledger.

The Current Shares of Enersis Américas in the absorbed companies, hereto the Pre Merger Shares, will be excluded from this designation as they are left ineffective as a result of the Merger.

9. Agree on any other matters that the shareholders may deem appropriate with respect to the

proposed Merger, and fully authorize the board of directors of Enersis Américas to grant all the powers of attorney that it may deem necessary, especially those necessary to legalize, materialize, and carry out the Merger and any other agreements adopted.

- IV. Cancellation of repurchased shares. In order that the absorbing company should not be a holder of any repurchased shares at the time of the Merger, it will be proposed to the shareholders of the merging companies to approve that, if the withdrawal right is exercised by up to the maximum percentage agreed as a condition precedent to the Merger, the repurchased shares which are acquired as a result of the above by Enersis Américas, Endesa Américas and/or Chilectra Américas (hereinafter these shares shall be known as "repurchased shares") will be cancelled on the shareholders register.

For these purposes, and via an agreement that is subsequent to and separate from the Merger, a capital decrease of Enersis Américas shall be proposed, subject to the Merger taking place, for the amount up to the amount incurred by any company to acquire repurchased shares, in accordance with the price to be paid for the exercise of the withdrawal right in each company, which will be reported at the shareholders meeting. The maximum amount that this capital reduction could reach shall be informed at the meeting to be convened based on a previously designated formula. This capital decrease shall be subject to the following terms and conditions:

- i. In the first place, the effect of not transferring Repurchased Shares shall be agreed upon.
- ii. The reduction of capital shall occur automatically, immediately, and without further formalities: (i) with regards to all the shares issued by Enersis Américas that are repurchased by Enersis Américas prior to the Merger their, cancellation will occur immediately and automatically once the company has paid for and acquired ownership and (ii) with regard to all shares issued by a subsidiary that are repurchased

by the subsidiary prior to the time the Merger takes place, their cancellation shall occur immediately and automatically upon the effectiveness of the Merger; and (iii) with regard to all the repurchased shares that Enersis Américas pays for and acquires after the effectiveness of the Merger and until 1st of April, 2017, their cancellation shall take place immediately and automatically once it has paid for and acquired their ownership.

- iii. The Board of Directors or the Chief Executive Officer of Enersis Américas shall grant a declaratory public deed recording of whether any reductions of capital took place and, if so, of Enersis Américas' new capital amount, within the following timeframes: (i) within ten days following the date the Merger becomes effective, and (ii) within ten days after April 1, 2017. Each of those public deeds shall be annotated in the margin of Enersis Américas' corporate registration.

- V. Information about other related-party transactions. Report to shareholders about any agreements on other related-party transactions within the meaning of Title XVI of the LSA, other than the Merger, held during the period since the last shareholders' meeting of Endesa Américas, indicating the directors that approved them.

It was noted that dissenter shareholders of the Merger would have withdrawal rights, in accordance with Article 69 de la LSA. The terms and conditions for such period will be promptly informed, in accordance with the existing regulation.

On August 16, 2016, the Extraordinary Shareholders' Meeting advised that the final price for withdrawal rights will be informed in due time.

Additionally and with regards to the attendance to the Extraordinary Shareholders' Meeting of Chilectra Américas to vote in relation to its merger with Enersis Américas S.A and Endesa Américas S.A., in accordance with the significant event issued on

August 5, the company has seen as relevant, for a better transparency of the process and in relation to its uniqueness, to reaffirm that some information might impact the process pursuant to the US regulation, in the following sense:

Furthermore, and once the call is made for the Extraordinary Shareholders' Meeting of Enersis Américas to decide regarding the merger with Endesa Américas S.A. and Chilectra Américas S.A., as shown in the Significant Event issued on August 5, 2016, the Company has considered the following relevant for greater transparency of the process, and due to the importance of this transaction, to restate selected information that affects the process according to applicable United States regulations, as follows:

As indicated in the application made by Enersis Américas to the Superintendence of Securities and Insurance on May 23, 2016, and in submissions made by the same entity regarding Endesa Américas on May 31, 2016, and with regard to Chilectra Américas and Enersis Américas S.A., on June 1, 2016, all applications and public submissions and the ones informed to the Superintendence of Securities and Insurance in its response by means of Ordinary Official Letter No. 16,030 dated July 1, 2016, referred to companies asked to the Superintendence to extend the period of validity of the financial statements that will be used in the merger, pursuant to provisions of the applicable regulation.

In fact, Under the rules of the U.S. Securities Exchange Commission (the "SEC") that are applicable to the proposed merger transaction, a final information statement or final prospectus must be sent to ADR holders and US resident shareholders 20 days in advance of the extraordinary meeting of shareholders scheduled for September 28, 2016. The information statement and prospectus is contained in a Registration Statement on Form F-4 (the "Form F-4") that must be declared effective by the SEC before the final information statement/prospectus may be disseminated. Enersis Américas currently expects that the Form F-4 will be declared effective in time to disseminate the final information statement/prospectus sufficiently in advance of the

extraordinary shareholder meeting to comply with applicable SEC rules. However, there can be no assurance that the Form F-4 will be declared effective in accordance with the expected timetable.

If the SEC does not declare the Form F-4 effective in time, or does not grant other relief, the extraordinary shareholders meeting may not be held on September 28, 2016 as scheduled and must be postponed to a later date.

If that's the case and according to what was mentioned above, Chilectra Américas must prepare new Financial Statements and prepare an audit pursuant to the Chilean regulation – due to the expiration of those prepared previously for the Extraordinary Shareholders' Meeting to take place on September 28. Additionally, the Form F-4 should be modified and updated and the SEC must review the modified Form F-4 for the declaration of its effectiveness.

The aforementioned do not materially affect the execution and completion of the corporate reorganization that is currently underway by Enersis Américas and its subsidiaries Endesa Américas and Chilectra Américas, and if the operation is delayed, it will not affect its success.

> On August 31, 2016, the Board of Directors agreed to modify the matters to be acknowledged and decided at the Extraordinary Shareholders Meeting, as follows:

- I. Approval of the financial statements and profits distribution. The approval of the balance sheet and the other financial statements as of June 30, 2016, audited by the external audit company RSM Chile Auditores Limitada; and also the dividend distribution of \$120,000,000,000, to be charged against retained earnings.
- II. Related-party transactions ("OPR"). Pursuant to the terms of Title XVI of the Chilean Companies Act, Law No. 18,046 ("LSA"), to approve the OPR, which consists of the proposed statutory merger of Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), into Enersis Américas (the "Merger"), referred to in item II below,

taking into account the following background data that serves as its foundation, and which are available to the shareholders at the Company's corporate address and on its website www.chilectraamericas.cl:

- (i) Report of the independent appraiser appointed by the Board of Directors, BBVA Asesorías Financieras S.A., issued on August 5, 2016;
 - (ii) Individual opinions of the Directors of Chilectra Américas Messrs. Iris Boeninger von Kretschmann, Hernán Felipe Errázuriz Correa, Francesca Romana Napolitano, Mónica Hodor, and Gianluca Caccialupi, dated August 5, 2016; and
 - (iii) The document comprising the terms and conditions of the proposed merger prepared in accordance with Article 155(a) of the Chilean Companies Regulations, which contains the objectives and expected benefits of the merger.
- III. Merger. Once the OPR has been approved, pursuant to the terms exposed on item II above, and in the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, approve (i) the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition each of Endesa Américas and Chilectra Américas, each of which would then dissolve without the need for their liquidation, succeeding them in all their rights and obligations; and (ii) the background information that serves as foundation for the Merger. The specific terms and conditions of the Merger will be the following:
1. The background information that serves as foundation for the Merger, according to the applicable legislation, was made available to the shareholders today, including:
 - (i) The document containing the terms and conditions of the proposed Merger, drawn up in accordance with Article 155(a) of the Chilean Companies Regulations, and which also contains the objectives and expected benefits of the

Merger;

- (ii) The balance sheets and financial statements of Enersis Américas, Endesa Américas and Chilectra Américas as of June 30, 2016, duly audited by the external audit firms Ernst & Young, KPMG Auditores Consultores Limitada, and RSM Chile Auditores Limitada, respectively; and
- (iii) The expert reports prepared by Messrs. Pablo D'Agliano, Colin Becker and Emilio Venegas Valenzuela, all issued on August 5, 2016, and commissioned by the Boards of Directors of Enersis Américas, Endesa Américas and Chilectra Américas, respectively.

2. The Merger was subject to the compliance of the following conditions precedent (the "Conditions Precedent"):

- (A) (i) The withdrawal rights that may be exercised by the statutory merger dissenting shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Endesa Américas of the withdrawal right does not result in any shareholder exceeding the maximum shareholding concentration limit of 65% in Endesa Américas on the date the exercise period of the withdrawal right by the statutory merger dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved by the Board will be divided; (ii) that the withdrawal right that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; or (iii) that the withdrawal right that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares; and

- (B) If one or more of the events described in numbers (i), (ii) or (iii) of letter A above should occur within 60 days of the date of the respective shareholders' meetings to favorably vote on the

Merger, the shareholders' meetings of each of the merging companies have agreed at a subsequent shareholders' meeting that the effects, deriving from any one of these facts and having been agreed, should not be applicable therefore, that the Merger shall become effective.

- 3. Once the Conditions Precedent have been satisfied, the representatives appointed by the Boards of Directors of Enersis Américas, Endesa Américas, and Chilectra Américas shall grant a single declaratory public deed, notifying about the compliance with said Conditions Precedent. Said public deed shall be titled "Deed of Compliance with Merger Conditions."

The Merger shall be effective as of the first day of the calendar month following the month in which the aforementioned Deed of Compliance with Merger Conditions is granted. The foregoing is without prejudice to timely compliance with the registration in the corresponding Commercial Registry and publication in the Official Gazette of the extracts of the respective public deed recordings, either prior to or after granting the Deed of Compliance with Merger Conditions. Once the Merger has become effective, it will be timely informed to the SVS and to the market as an essential fact.

- 4. An increase in the authorized capital of Enersis Américas by the amount Ch \$1,046,470,167,544, through the issuance of 9,232,202,636 new registered shares of the same series and without par value, which will be subscribed and paid, in whole or part, using the incorporated equity of the shareholders of the absorbed companies, excluding for purposes of this subscription and capital payment, the shareholding capital Enersis Américas owns in each of Endesa Américas and Chilectra Américas through shares it currently owns in the companies ("Current Shares").
- 5. An exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas will be proposed without considering fractions of shares.

6. The name of the Company shall be changed to Enel Américas S.A. and it will be clarified that it is a publicly traded company.
7. The corporate purpose of Enersis Américas shall be changed in order to allow related companies and associates of Enersis Américas as potential recipients of its services, and a formal amendment of the text shall be drafted to that effect.
8. The following articles of Enersis Américas' bylaws will be modified, for the sole purpose of increasing the capital stock and changing its name, as indicated in numbers 4, 6 and 7 above:
 - (i) Amendment of Article One, informing that the new name of the Company will be Enel Américas S.A., clarifying that it is a publicly traded company;
 - (ii) Amendment of Permanent Article Fourth, in order to insert in the first paragraph a comma (,) between expressions "foreign" and "the exploration" and replace in letter d) the terms "associate companies" with "related, subsidiaries and associate companies"
 - (iii) Amendment of Article Five, informing of the increase of Enersis Américas' capital resulting from the Merger, and the issuance of newly registered shares of a single series and without par value; and
 - (iv) Rescind all of the bylaws' transitional provisions due to loss of validity, and add a new Transitional Article One related to the status of the subscription and payment of the capital stock after the Merger.
9. A consolidated text of Enersis Américas' bylaws, which will include the amendments indicated in number 8 above, will be granted.
- IV. Information about other related-party transactions. Report to shareholders about any agreements on other related-party transactions within the meaning of Title XVI of the LSA, other than the Merger, held during the period since the

last shareholders' meeting of Chilectra Américas, indicating the directors that approved them.

It is hereby noted that the dissentive shareholders of the Merger will have withdrawal rights, pursuant to Article 69 of the LSA. The terms and conditions to exercise those rights will be informed in due course, in accordance with the law and current legislation.

> On September 1, 2016, the Significant Event that contained the letter of the General Manager 33/ 2016 of August 31, was re-entried and replaced by the following: unanimously agreed, among other issues, to modify the time and matters to be discussed at the Extraordinary Shareholders' Meeting convened by the Board of Directors on August 5, 2016, informed as Significant Event as of the same date. Thus, the Extraordinary Shareholders' Meeting to be held on September 28, 2016, at 14:00 hours, at the Chilectra Auditorium, located in Santa Rosa N° 76, Santiago. It was informed that, pursuant to the applicable law, the first appointment notice for the Meeting will be published and the letter to shareholders with the information related to the meeting will be sent to shareholders at the latest on September 13, 2016

The Board of Directors agreed to modify the following subjects:

- I. Approval of the financial statements and the distribution of profits. The external audit company RSM Chile Auditores Limitada audited the approval of the balance sheet and the other financial statements as of June 30, 2016; and the distribution of an eventual dividend of \$120,000,000,000, to be charged to retained earnings.
- II. Related-party transactions ("OPR"). Pursuant to the terms of Title XVI of the Chilean Companies Act, Law No. 18,046 ("LSA"), to approve the OPR, which consists of the proposed statutory merger of Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), to Enersis Américas (the "Merger"), referred to in item III below, taking into account the following background data that serves as its foundation, and which are available to the shareholders at the Company's corporate address and on the web site of Chilectra

Américas www.chilectraamericas.cl:

- (i) Report of the independent appraiser appointed by the Board, BBVA Asesorías Financieras S.A., issued on August 5, 2016;
- (ii) Individual Opinions of the Directors of Chilectra Américas Messrs. Iris Boeninger von Kretschmann, Hernán Felipe Errázuriz Correa, Francesca Romana Napolitano, Mónica Hodor, and Gianluca Caccialupi, all dated August 5, 2016; and
- (iii) Document containing the terms and conditions of the proposed Merger, prepared according to the provisions of Article 155 letter (a) of the Corporations Law, containing the expected objectives and benefits of the Merger.

III. Merger. Once item I above has been approved, pursuant to the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, approve (i) the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition each of Endesa Américas and Chilectra Américas, each of which would then dissolve without the need for their liquidation, succeeding them in all their rights and obligations; and (ii) the background information that serves as foundation for the Merger. The specific terms and conditions of the Merger will be the following:

1. The background information that serves as foundation for the Merger, according to the applicable legislation, was made available to the shareholders today, including:
 - (i) The document containing the terms and conditions of the proposed Merger, drawn up in accordance with Article 155(a) of the Chilean Companies Regulations, and which also contains the objectives and expected benefits of the Merger;
 - (ii) The balance sheets and financial statements of Enersis Américas, Endesa Américas and Chilectra Américas as of June 30, 2016, duly

audited by the external audit firms Ernst & Young, KPMG Auditores Consultores Limitada, and RSM Chile Auditores Limitada, respectively; and

- (iii) The expert reports prepared by Messrs. Pablo D'Agliano, Colin Becker and Emilio Venegas Valenzuela, all issued on August 5, 2016, and commissioned by the Boards of Directors of Enersis Américas, Endesa Américas and Chilectra Américas, respectively.

2. The Merger would be subject to the following conditions precedent (the "Conditions Precedent"):

- (A) (i) The right to withdraw that may be exercised by the shareholders of Enersis Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Enersis Américas of the right to withdraw does not result in any shareholder exceeding the maximum shareholding concentration limit of 65% in Enersis Américas on the date the exercise period of the right to withdraw by dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved according to item 4 below is divided; (ii) the right to withdraw that may be exercised by the shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; and (iii) the right to withdraw that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares; and

- (B) If one or more of the events described in numerals (i), (ii) or (iii) above occurs within the 60 days of the date of the respective shareholders' meetings to vote on the merger, the shareholders of each of the merging companies may agree at a new shareholders' meeting that the merger will take effect notwithstanding these effects.

3. Once the Conditions Precedent have been

satisfied, the representatives appointed by the Boards of Directors of Enersis Américas, Endesa Américas, and Chilectra Américas shall grant a single declaratory public deed, notifying about the compliance with said Conditions Precedent. Said public deed shall be titled "Deed of Compliance with Merger Conditions."

The Merger shall be effective as of the first day of the calendar month following the month in which the aforementioned Deed of Compliance with Merger Conditions is granted. The foregoing is without prejudice to timely compliance with the registration in the corresponding Commercial Registry and publication in the Official Gazette of the extracts of the respective public deed recordings, either prior to or after granting the Deed of Compliance with Merger Conditions. Once the Merger has become effective, it will be timely informed to the SVS and to the market as an essential fact.

4. An increase in the authorized capital of Enersis Américas by the amount Ch \$1,046,470,167,544, through the issuance of 9,232,202,636 new registered shares of the same series and without par value, which will be subscribed and paid, in whole or part, using the incorporated equity of the shareholders of the absorbed companies, excluding for purposes of this subscription and capital payment, the shareholding capital Enersis Américas owns in each of Endesa Américas and Chilectra Américas through shares it currently owns in the companies ("Current Shares").
5. An exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas will be proposed without considering fractions of shares.
6. A consolidated text of the bylaws of Enersis Américas, which will include, in addition to modifications to the social capital, other social modifications approved by the shareholders of Enersis Américas, including a modification to the name and corporate purpose of the company, as well as the elimination of transitional

arrangements that would have expired.

7. For the purposes of the provisions of Article 69 of the Tax Code, Enersis Américas, in its capacity as the surviving company and legal successor of Endesa Américas and Chilectra Américas, shall be liable and shall be required to pay all the taxes owed or that may be owed by Endesa Américas and Chilectra Américas, according to the final financial statements that Endesa Américas and Chilectra Américas must prepare by virtue of the aforementioned legal provision.
8. The Board of Directors of Enersis Américas shall allocate the new shares and update its shareholder ledger at midnight of the day prior to the date on which the Merger becomes effective, considering for this purpose the shareholders registered in the shareholder ledgers of Endesa Américas and Chilectra Américas on that date, and any duly executed conveyances, transfers, and transmissions of shares that may have been submitted to Endesa Américas and Chilectra Américas prior to the Merger and that may not yet have been finalized and recorded in the corresponding shareholder ledger.

The Current Shares are excluded from this designation as they are left ineffective as a result of the merger.

9. Agree on any other matters that the shareholders may deem appropriate with respect to the proposed Merger, and fully authorize the board of directors of Chilectra Américas to grant all the powers of attorney that it may deem necessary, especially those necessary to legalize, materialize, and carry out the Merger and any other agreements adopted.
- IV. Information about other related-party transactions. Report to shareholders about any agreements on other related-party transactions within the meaning of Title XVI of the LSA, other than the Merger, held during the period since the last shareholders' meeting of Endesa Américas, indicating the directors that approved them.

It has been recorded that dissentive shareholders of

the Merger will have withdrawal rights, pursuant to Article 69 of the LSA. The terms and conditions for the period of such withdrawal rights will be timely informed, in accordance with the law and current regulation.

> On September 9, 2016, a Significant Event was informed regarding that the Securities and Exchange Commission ("SEC") of the United States of America has declared the validity or "effectiveness" of the Registration Statement on Form F-4 ("Form F-4"), filed by Enersis Américas S.A. ("Enersis Américas" or the "Company") with said authority, in accordance with the Securities Act of 1933, to record the issuance of American Depositary Shares ("ADS") by the Company as a result of the capital increase, which will be the objective in the event the merger with its associates Endesa Américas S.A. and Chilectra Américas is approved.

Under the United States rules applicable to the case, the information statement/prospectus that is part of the Form F-4, will be made available to shareholders and holders of ADSs to inform them about matters to be voted on at the upcoming extraordinary shareholders' meetings of Enersis Américas and Endesa Américas to be held on September 28, 2016 and information about the shares and ADSs of Enersis Américas offered to holders of Endesa Américas shares and ADSs in the merger.

Additionally, and in accordance with the provisions of General Norm No. 30 of that Superintendence, we inform you that the aforementioned declaration of effectiveness of the Form F-4 allows Enersis Américas to confirm that the event described in the Significant Event dated August 16, 2016, consisting of the possibility that the next Extraordinary Shareholders' Meeting to be held on September 28 would be postponed as a result of not obtaining a timely declaration of effectiveness can no longer occur.

> On September 28, 2016, the following agreements were adopted at the Extraordinary Shareholders' Meeting:

I. Approval of the financial statements and the distribution of profits. The external audit company RSM Chile Auditores Limitada audited the approval of the balance sheet and the other financial

statements as of June 30, 2016; and the distribution of an eventual dividend of \$120,000,000,000, to be charged to retained earnings.

The Meeting enabled the Board of Directors of Chilectra Américas to set the eventual dividend payment date, to be informed through a press publication pursuant to the Corporations Law N°18,046.

II. Related-party transactions ("OPR"). Pursuant to the terms of Title XVI of the Chilean Companies Act, Law No. 18,046 ("LSA"), to approve the OPR, which consists of the proposed statutory merger of Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), to Enersis Américas (the "Merger"), referred to in item III below, taking into account the following background data that serves as its foundation, and which are available to the shareholders at the Company's corporate address and on the web site of Chilectra Américas www.chilectraamericas.cl.

III. Merger. Once item I above has been approved, pursuant to the terms of Title IX of the LSA, and of paragraph 3 of Title IX of the Chilean Companies Regulations, approve (i) the proposed Merger by virtue of which Enersis Américas, in its capacity as the surviving company, would absorb by acquisition each of Endesa Américas and Chilectra Américas, each of which would then dissolve without the need for their liquidation, succeeding them in all their rights and obligations; and (ii) the background information that serves as foundation for the Merger, including the balance sheet and audit financial statements of the companies that merged, the reports issued by experts and the consolidated bylaws of Enersis Américas.

The Merger would be subject to the following conditions precedent (the "Conditions Precedent"):

(A)(i) The right to withdraw that may be exercised by the shareholders of Enersis Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; provided that the exercise by the shareholders of Enersis Américas of the right to withdraw does not result in any shareholder

exceeding the maximum shareholding concentration limit of 65% in Enersis Américas on the date the exercise period of the right to withdraw by dissenting shareholders is due to expire, considering for that purpose the number of shares into which the new Enersis Américas capital stock approved according to item 4 below is divided; (ii) the right to withdraw that may be exercised by the shareholders of Endesa Américas as a result of the Merger may not exceed 10% of its outstanding voting shares; or (iii) the right to withdraw that may be exercised by the shareholders of Chilectra Américas as a result of the Merger may not exceed 0.91% of its outstanding voting shares; and

(B) If one or more of the events described in numerals (i), (ii) or (iii) above occurs within the 60 days of the date of the respective shareholders' meetings to vote on the merger, the shareholders of each of the merging companies may agree at a new shareholders' meeting that the merger will take effect notwithstanding these effects.

Once the Conditions Precedent have been satisfied, the representatives appointed by the Boards of Directors of Enersis Américas, Endesa Américas, and Chilectra Américas shall grant a single declaratory public deed, notifying about the compliance with said Conditions Precedent. Said public deed shall be titled "Deed of Compliance with Merger Conditions."

The merger will take place from the first working day next to the month in which the aforementioned Merger Compliance Conditions Deed is granted. Once the Merger is in place, a Significant Event will be registered in the Superintendence of Securities and Insurance, and also to the other relevant entities.

In the context of the merger, an exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas and 4 shares of Enersis Américas for each share of Chilectra Américas will be proposed without considering fractions of shares.

A consolidated text of the bylaws of Enersis Américas, which will include, in addition to modifications to the social capital, other social modifications approved by the shareholders of Enersis Américas, including

a modification to the name and corporate purpose of the company, as well as the elimination of transitional arrangements that would have expired.

It was informed that the Extraordinary Shareholders' Meetings of Endesa Américas, Enersis Américas and Chilectra Américas also held today, agreed to approve the OPR and the Merger, pursuant to the quorums established by law and the bylaws of their respective companies.

In accordance with the resolutions of the Extraordinary Shareholders' Meetings of Endesa Américas, Enersis Américas and Chilectra Américas, all held on September 28, 2016, the Merger will be effective as of the first calendar day of the month following the month in which the Deed of Compliance with Merger Conditions referred to in this Significant Event is granted and, therefore, the Merger will be effective on December 1, 2016.

On that date, the entire equity of Endesa Américas and Chilectra Américas will be incorporated into Enersis Américas, the latter occurring within all its rights and obligations with the respect to the former, each of which would then dissolve without the need for their liquidation.

- > On September 28 2016, the payment of the eventual dividend N° 1 equivalent to \$104.28053 per share was approved, whose payment date will be determined by the Board of Directors.
- > On October 29, 2016, Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 of the Superintendence, and exercising the powers conferred upon me and on behalf of ("Enersis Américas" or the "Company"), the following Significant Event was informed, regarding the conclusion of the period for dissenting shareholders of the merger agreement (the "Merger") of Enersis Américas and its subsidiaries Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), adopted at the extraordinary shareholders' meeting of the Company held on September 28, 2016, to exercise their statutory merger dissenters' withdrawal rights in the Company, its been confirmed that the withdrawal

rights of Chilectra Américas didn't exceed 0.91% of the outstanding voting shares of the company, thus complying with the condition regarding the maximum limit of the percentage of withdrawal rights in Chilectra Américas.

- > On November 3, 2016, Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 and Circular No. 660 of 1986, of the Superintendencia, Chilectra Américas S.A. ("Chilectra Américas") informed by Significant Event, given that the merger by absorption of Chilectra Américas S.A. and Endesa Américas S.A. into Enersis Américas, approved a modification to its Dividend Policy approved in the Board of Directors' Ordinary Session N° 2/2016 held on February 29, 2016, that approved the distribution of a dividend equivalent to 100% of the net income of the period, and a interim dividend to be paid in January 2017. In this respect, the dividend policy has to be modified, while it didn't consider any interim dividend payment.
- > On November 3, 2016, pursuant to the provisions of General Norm No. 30 and Circular No. 660, Chilectra Américas sent two copies of Form N°1 with the information related to the Eventual Dividend N° 1, whose distribution and payment has been approved by the Extraordinary Shareholders' Meeting held on September 28, 2016. This information complements the letter to the General Manager N° 37/2016 sent to the SVS on September 28, 2016. Worth is to mention that the dividend payment date was agreed at the Board of Director's Meeting of Chilectra Américas held today.
- > On November 15, 2016, Pursuant to the provisions of articles 9 and 10, paragraph two, of Securities Market Law No. 18,045, and to the provisions of General Norm No. 30 and Circular No. 660 of 1986, of the Superintendencia, Chilectra Américas S.A. ("Chilectra Américas") informed by Significant Event, the following Significant Event was informed, held today and as resolved at the Extraordinary Shareholders' Meeting of Enersis Américas on September 28, 2016, the Company has signed in conjunction with its subsidiaries Endesa Américas S.A. ("Endesa Américas") and Chilectra Américas S.A. ("Chilectra Américas"), the Deed of Compliance with Merger Conditions, which affirms the verification of the conditions precedent to which the

merger of Enersis Américas with the aforementioned companies (the "Merger") was subject.

In accordance with the resolutions of the Extraordinary Shareholders' Meetings of Enersis Américas, Endesa Américas and Chilectra Américas on September 28, 2016, the Merger will be effective as of the first calendar day of the month following the month in which the Deed of Compliance with Merger Conditions referred to in this Significant Event is granted and, therefore, the Merger will be effective on December 1, 2016.

Additionally, it is reported that, as of December 1, 2016, the absorbing company will change its current corporate name, Enersis Américas S.A., to Enel Américas S.A.

- > On November 28, 2016, Pursuant to the provisions of Circular No. 660 of 1986, of the Superintendencia, Chilectra Américas informed the register of Form N°1 with the information related to the Eventual Dividend N° 1, whose distribution and payments has been agreed by the Extraordinary Shareholders' Meeting held on September 28, 2016. This information complements the letters General Manager N° 37/2016 and N° 44/2016 sent to the SVS dated September 28 and November 4, 2016, respectively.

As such, as consequence of the withdrawal right exercise of 65,035 shares of Chilectra Américas, we hereby update the information related to the number of shares with dividend rights – item 3.01 of the Annex. Also, we update the dividend per share, from \$104.28053 to \$104.28642 – item 5.01 of the Annex. Finally, the individualization of movement 1 to 2 – item 1.07 of the Annex is also modified.





Identification of Subsidiaries and Associates Companies



AMPLA ENERGIA (Ampla Energia E Servicos S.A.)

Company Name

Ampla Energia e Servicos S.A.

Type of Company

Publicly Traded Company

Address

Praça Leoni Ramos, N° 01, São Domingos, Niteroi
Rio de Janeiro, Brazil

Phone

(55 21) 2613 7000

Subscribed and paid-in capital (Th\$)

266,777,806

Corporate purpose

Study, plan, project, build and explore electricity production, transmission, transformation, distribution and sale systems, and provide related services that have been or may be conceded; carry out research in the energy sector, participate in regional, national or international organizations dedicated to the planning, operation, technical Exchange and business development related to the electricity industry and participate as a shareholder in other companies in the energy sector, even within the framework of Brazil's privatization program.

Core business

Electricity distribution.

Board of Directors

Mario Fernando de Melo Santos (Chairman)
Monica Hodor (Vice Chairman)
Carlo Federico Vladimir Il'ic Zorzoli
José Távora Batista
José Alves de Mello Franco
Aurélio Ricardo Bustilho de Oliveira
Luiz Carlos Franco Campos

Senior Management

Abel Alves Rochinha (General Manager)
Aurelio Ricardo Bustilho de Oliveira
Carlos Ewandro Naegele Moreira
José Nunes de Almeida Neto
Janaina Savino Vilella Carro
José Alves Mello Franco
Déborah Meirelles Rosa Brasil
Margot Frota Cohn Pires
Ramón Francisco Castañeda Ponce
Márcia Sandra Roque Vieira Silva

Business Relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
99.33%

Proportion on Enel Américas S.A. Assets

3.77%

ENEL GREEN POWER CACHOEIRA DOURADA S.A.

Company Name

ENEL GREEN POWER CACHOEIRA DOURADA

S.A.

Type of Company

Limited Liability Company

Address

Rodovia GO 206, Km 0, Cachoeira Dourada
Goiania
Goiás, Brazil

Phone

(55 62) 3434 9000

Subscribed and paid-in capital (Th\$)

13,221,417

Corporate purpose

The corporate purpose of the Company is the carrying out of studies, planning, construction, installation, operation and exploitation of electricity generation plants, and the trade related to these activities. Likewise, the company may foster or participate in other societies formed for the production of electricity, in or out of the State of Goiás.

Core business

Electricity Generation

Board of Directors

Carlo Federico Vladimir Il'ic Zorzoli (Chairman)
Julia Freitas de Alcantara Nunes
Claudia Maria Suanno

Senior Management

Newton Souza de Moraes Oliveira (Interim
General Manager)
Aurelio Ricardo Bustilho de Oliveira
Paulo Valle Fróes da Cruz Junior
Matteo de Zan
Nelson Ribas Visconti
Janaina Savino Vilella Carro
Carlos Ewandro Naegele Moreira
Sérgio Ibrain Figueira Salluh
José Nunes de Almeida Neto
Anna Paula Hiotte Pacheco
Margot Frota Cohn Pires

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
99.10%

CENTRAL DOCK SUD S.A.

Company name

Central Dock Sud S.A.

Type of Company

Limited Liability Company

Address

Avenida Debenedetti 1636
Dock Sud Avellaneda

Phone

4229-1000

Subscribed and paid-in capital (Th\$)

46,326,930

Company purpose

The corporate purpose of the company is the generation of electricity and its block sale. The company may carry out any supplementary

and subsidiary activities linked to its corporate purpose, having to that effect full legal capacity to acquire rights and commit obligations and execute all acts not forbidden by law, by these By-laws, the Document of the International Public Tender for the Sale of Central Dock Sud S.A's Shares, or by any applicable regulation.

Core business

Electricity generation

Regular Directors

Hector Martin Mandarano (Chairman)
Vice Chairman position is vacant.
Gaetano Salierno
Antonio Ascione
Mauricio Bezzeccheri
Mónica Analía Ciacciarelli
Santiago Sajaroff
Rodolfo Eduardo Berisso
Paula Maria Garcia Kedingler

Alternate Directors

Fernando Claudio Antognazza
Maria Ines Justo Borga
Daniel Martini
Javier Pastor Vivas
Patricio Da Re
Carlos Alberto Weis
Raul Angel Rodriguez
Julian Matias Ferreiro
Daniel Gustavo Ciaffone

Senior Management

Gustavo Diego Manifesto
General Manager
Alejandro Serantes
Finance Manager
Patricio Cipollone
Commercial Manager
David Garcia Albalá
Operations Manager
Graciela Babini
Planning and Control Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholdings

(Direct and indirect)
40.25%

CENTRAL GERADORA TERMELÉCTRICA FORTALEZA S.A.

Company name

Central Geradora Termelétrica Fortaleza S.A.

Type of Company

Limited Liability Company

Address

Rodovia 422, Km 1 s/n,
Complexo Industrial e
Portuário de Pecém Caucaia
Ceará, Brazil

Phone

(55 85) 3464-4100

Subscribed and paid-in capital (Th\$)

31,221,803

Corporate purpose

To study, project, construct and explore electricity production, transmission, distribution and trading systems, awarded, permitted or authorised by any rights title, as well as any other activity related to the aforementioned activities; acquisition, obtaining and exploration of any right, concession or privilege related to the aforementioned activities, as well as the practice of all other acts and businesses necessary to reach its purpose; and participation in other companies or societies corporate capital, as shareholder, partner or on account of participation, whichever its purposes are.

Core business

Electricity generation.

Board of Directors

Carlo Federico Vladimir Il'ic Zorzoli (Chairman)
Matteo de Zan (Vice Chairman)
Julia Freitas de Alcantara Nunes

Senior Management

Aurelio Ricardo Bustilho de Oliveira (Interim General Manager)
Marcelo Falcucci
Claudia Maria Suanno
Janaina Savino Vilella Carro
Raimundo Câmara Filho
Ana Claudia Gonçalves Rebello
José Nunes de Almeida Neto
José Alves de Mello Franco
Margot Frota Cohn Pires

Commercial relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
99.34%

CENTRAL VUELTA OBLIGADO S.A.

Company name

Central Vuelta Obligado S.A.

Type of society

Limited Liability Company

Address

Av. Thomas Edison 2701
Ciudad Autónoma de Buenos Aires, Argentina

Phone

(5411) 5533 0200

Subscribed and paid-in capital (Th\$)

21,045

Corporate purpose

Generation of electricity and its commercialization by blocks and particularly, equipment purchasing management, construction, operation and maintenance of a thermal power plant named Vuelta Obligado complying with " Management and Operation of Projects, Increase of Thermal Generation Availability and Generation Compensation Adaptation 2008-2011 Agreement" agreed

upon November 25, 2010 by the National State and the signing Generation companies.

Core business

Construction of a thermal power plant called Central Vuelta de Obligado.

Regular Directors

José María Vázquez (Chairman)
Claudio Majul (Vice Chairman)
Roberto José Fagan
Fernando Claudio Antognazza

Deputy Directors

Leonardo Marinaro
Juan Carlos Blanco
Daniel Garrido
Adrian Salvatore

Senior Management

Leonardo Katz
General Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
25.25%

ENEL CIEN S.A.

Company name

ENEL CIEN S.A.

Type of Company

Limited Liability Company

Address

Praça Leoni Ramos, N° 1, piso 6, Bloco 2, São Domingos, Niterói
Rio de Janeiro, Brazil

Phone

(55 21) 3607 9500

Subscribed and paid-in capital (Th\$)

58,574,807

Corporate purpose

The purpose of the company is the production, industrialization, distribution and commercialization of electricity, including the import and export activities. In view of achieving the purposes mentioned above, the company will promote the study, planning and construction of facilities for production systems, transmission, conversion and distribution of electricity by capturing the necessary investment to develop the activities and by providing services. Beyond the purposes referred to, the company may promote the implementation of associated products, as well as inherent, ancillary or complementary activities to services and jobs that cometh to provide. To carry out the activities necessary to achieve its goals, the company may participate in other societies.

Core business

Electricity transmission.

Board of Directors

Carlo Federico Vladimir Il'ic Zorzoli (Chairman)
Cristine de Magalhães Marcondes (Vice Chairman)

Orestes Lizardo Castañeda Pacheco

Senior Management

Abel Alves Rochinha (General Manager)
Aurelio Ricardo Bustilho de Oliveira
Orestes Lizardo Castañeda Pacheco
José Alves Mello Franco
Déborah Meirelles Rosa Brasil
Carlos Ewandro Naegele Moreira
José Nunes de Almeida Neto
Janaina Savino Vilella Carro
Margot Frota Cohn Pires

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
99.34%

CHILECTRA INVERSUD S.A.

(Merged in Enel Américas S.A. since January 1st, 2017)

Company name

Chilectra Inversud S.A.

TAX ID

99,573,910-0

Type of Company

Limited Liability Company

Address

Santa Rosa 76, 8th Floor
Santiago, Chile

Phone

(56 2) 2675 2000

Subscribed and paid-in capital (Th\$)

265,306,227

Corporate purpose

Operate abroad, for its own or through third parties, the distribution and sale of electricity. It may make investments in foreign companies and make all kind of investments in every kind of financial instruments, such as; bonds, debentures, debt titles, credits, negotiable securities or other financial or commercial documents, all with to the objective of obtaining their natural and civil returns. In order to do so, it may constitute, amend, dissolve and liquidate companies in foreign countries and develop all other activities that are complementary and/or related to the aforementioned businesses.

Core business

Investment Company.

Board of Directors

Ramón Castañeda Ponce
Francisco Miqueles Ruz
Gonzalo Vial Vial

Senior Management

Francisco Miqueles Ruz
General Manager

Business relations

Contract for services provision by Enel Américas: Provision of internal audit and

compliance control services. Price: UF amount per worked hour that Enersis' staff dedicates to the services contracted.

Enel Américas S.A. Shareholding
(Direct and indirect)
100%

Proportion on Enel Américas S.A. Investments Assets
3.83%

CHINANGO S.A.C.

Company name
Chinango S.A.C.

Type of Company
Publicly Traded Company

Address
Calle César López Rojas N° 201, Urb. Maranga,
San Miguel
Lima, Peru

Subscribed and paid-in capital (Th\$)
53,052,121

Corporate purpose

Electricity generation, trading and transmission, being able to perform all acts and to engage all contracts that the Peruvian law allows for such purposes.

Core business
Electricity generation.

General Manager
Enel Generación Perú S.A.A., represented by
Francisco Pérez Thoden Van Velzen

Business relations

The company has no commercial relation with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
66.88%

CHOCÓN Enel Generación El Chocón S.A

Company name
Enel Generación El Chocón S.A.

Type of Company
Publicly Traded Company

Address
Avda, España 3301
Buenos Aires, Argentina

Subscribed and paid-in capital (Th\$)
12,567,188

Corporate purpose
Electricity Generation and its block comercialization

Core business
Electricity generation.

Regular Directors
Mauricio Bezzeccheri (Chairman)

Gaetano Salierno (Vice Chairman)
Daniel Martini
Fernando Antognazza
Ramiro Alfonsín Balza
Alex Daniel Horacio Valdez
Juan Carlos Nayar
Alberto Eduardo Mousist

Alternate Directors

María Inés Justo
Rodolfo Bettinsoli
María Victoria Ramírez
Sebastian Eduardo Guasco
Fernando Carlos Luis Boggini
Gustavo Alejandro Nagel
Sergio Maschio

Senior Management

Néstor Srebernic
General Manager

Business Relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
65.32%

CODENSA Compañía Distribuidora y Comercializadora de Energía S.A.

Company name
CODENSA S.A. E.S.P.
NIT: 830.037248-0

Type of Company
Limited Liability Company– Public residential utility company.

Address
Carrera 13 A No. 93-66
Bogotá D.C, Colombia

Phone
(57 1) 601 6060

Subscribed and paid-in capital (Th\$)
2,999,843

Corporate purpose

The company's main purpose is the distribution and sale of electricity, as well as all similar, connected, complementary and related activities with respect to electricity distribution and sale; the execution of electrical engineering works, design and consultancy, and sale of products for the benefit of its customers. The society may also perform other activities related to the provision of public services in general, manage and operate other utility companies, sign and execute special management agreements with other utility companies and sell or loan goods or services to other economic agents related with utilities, in or out of the country. The society may also participate as partner or shareholder in other utility companies, directly, or joining into partnerships with other persons, or in joint venture with them.

Core business
Electricity distribution.

Regular Directors

David Felipe Acosta Correa
Jose Antonio Vargas Lleras
Lucio Rubio Diaz
Gloria Astrid Álvarez Hernandez
María Carolina Castillo Aguilar
María Victoria Angulo Gonzalez
Orlando Jose Cabrales Martinez

Alternate Directors

Carlos Mario Restrepo
Leonardo Lopez Vergara
Juan Manuel Pardo Gomez
Ernesto Moreno Restrepo
Eduardo Jose Bernardo Aguirre Monroy
Ivan Dario Gomez Castaño
Vicente Enrique Noero Arango

Senior Management

David Felipe Acosta Correa
General Manager
David Felipe Acosta
Infrastructure & Networks Manager
Andres Caldas Rico
Legal and Corporate Affairs Manager
Carlos Mario Restrepo
Market Manager
Daniele Caprini
Administration, Finance and Control Manager
María Celina Restrepo Santamaría
Communications Manager
Rafael Carbonell Blanco
Human Resources and Organization Manager
Diana Marcela Jimenez
Regulation and Institutional Relations Manager
Eugenio Belinchon
Audit Manager
Giorgio De Champdore
Procurement Manager
Ana Patricia Delgado Meza
Systems and Telecommunications ICT Manager
Ana Lucia Moreno Moreno
General Services and Safety Manager
Carlo Ferrara
Sustainability Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
48.41%

Proportion on Enel Américas S.A. Investment Assets
12.78%

COELCE Compañía Energética Do Ceará S.A.

Company name
Companhia Energética do Ceará

Type of Company
Publicly Traded Company

Address
Rua Padre Valdevino, 150 - Centro
Fortaleza, Ceará, Brazil

Phone
(55 85) 3453-4082

Subscribed and paid-in capital (Th\$)
114,037,935

Corporate purpose

Generation, transmission, distribution and sale of electricity, performing awarded or authorised correlated services, and the development of activities associated with the services, as well as celebrating trading acts related to those activities. Likewise, the company may carry out studies, planning, projects, construction and operation of production, transformation, transportation and storage, distribution and sale of energy systems, of any origin, in the form of concessions, authorisations or permits it may be awarded, with jurisdiction in the territory of the State of Ceará, and others defined in the Grantor. The Society may also carry out studies, projects and planning and research and development programmes of new energy sources, especially renewable, and the study, making and execution, in the energy sector, of plans and programmes for economic and social development, in places of interest for the community and for the company.

Core business

Distribution and sale of electricity and related services in the State of Ceará, Brazil

Regular Directors

Mário Fernando de Melo Santos (Chairman)
Carlo Federico Vladimir Il'ic Zorzoli (Vice Chairman)

Monica Hodor

Ramón Francisco Castañeda Ponce
Gianluca Caccialupi

Cristine de Magalhães Marcondes
Francisco Honório Pinheiro Alves
Fernando Antonio de Moura Avelino
Fernando Augusto Macedo de Melo
Aurelio Ricardo Bustilho de Oliveira

Alternate Directors

José Nunes de Almeida Neto
María Eduarda Fischer Alcure
Deborah Meirelles Rosa Brasil
Teobaldo José Cavalcante Leal
José Tavora Batista
Carlos Ewandro Naegele Moreira
Marcia Massotti de Carvalho
Cesario Macedo de Melo Neto
Nelson Ribas Visconti
Dilma Maria Toledo

Senior Management

Abel Alves Rochinha (General Manager)
José Távora Batista
Aurelio Ricardo Bustilho de Oliveira
Carlos Ewandro Naegele Moreira
José Nunes de Almeida Neto
Janaina Savino Vilella Carro
José Alves Mello Franco
Margot Frota Cohn Pires
Déborah Meirelles Rosa Brasil
Márcia Sandra Roque Vieira Silva

Business Relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
73.67%

Proportion on Enel Américas S.A. Investment Assets

2.66%

COMPAÑÍA ENERGÉTICA VERACRUZ S.A.C.

Company name

Compañía Energética Veracruz S.A.C.

Type of Company

Limited Liability Company

Address

Calle César López Rojas N° 201, Urb. Maranga,
San Miguel
Lima, Peru

Subscribed and paid-in capital (Th\$)

574,678

Corporate purpose

Develop and operate hydroelectric projects located in any river basin in Peru.

Activities that the company undertakes

Owner of Veracruz hydroelectric project.

General Manager

Úrsula De La Mata Torres

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
100%

CTM Compañía de Transmisión del Mercosur S.A.

Company name

Compañía de Transmisión del Mercosur S.A.

Type of Company

Publicly traded company constituted in Buenos Aires, Argentina

Address

Bartolomé Mitre 797, 11th Floor, Buenos Aires,
Argentina

Subscribed and paid-in capital (Th\$)

4,209

Corporate purpose

The provision of high tension electricity transmission services, in the case of linking both national and international electrical systems, according to current laws, to the purpose of which it may participate in national or international tenders, become a high tension electricity transmission concessionaire, locally or abroad, and perform those activities deemed necessary to carry out its purposes.

Core business

International interconnected electricity transmission.

Regular Directors

Juan Carlos Blanco
Fernando Boggini
Maurizio Bezzeccheri

Alternate Directors

Fernando Antognazza
María Inés Justo
María Victoria Ramírez

Senior Management

Sandro Ariel Rollan
General Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
99.34%

DISTRILEC INVERSORA S.A.

Company name

Distrilec Inversora S.A.

Type of Company

Limited Liability Company

Address

San José 140
Buenos Aires, Argentina

Phone

(54 11) 4370 3700

Subscribed and paid-in-capital (Th\$)

21,276,095

Corporate purpose

Exclusively to invest in companies constituted or to be constituted whose main activity is the distribution of electricity or that directly or indirectly participate in companies with that principal business through all kind of financial and investment activities, except those in the laws of financial entities, the purchase and sale of public and private debt paper, bonds, shares, negotiable instruments and the granting of loans, and the placement of its funds in bank deposits of any kind.

Core business

Investment Company.

Regular Directors

Maurizio Bezzeccheri
Gaetano Salierno (Vice Chairman)
María Inés Justo Borgia
Daniel Horacio Martini
Fernando Claudio Antognazza
Gonzalo Peres Moore
Mariano Luis Luchetti
Guillermo Pablo Reca
Jorge Carlos Bledel
Juan Carlos Casas

Alternate Directors

Mónica Diskin
Paula Bossignon
Rodrigo Quesada
Vanessa Carrafiello
Mariana Marine
Andrés Leonardo Vittone
Edgardo Licen
Elena Sozzani
Máximo Reca
Tomás Peres

Business Relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)

51.50%

Proportion on Enel Américas S.A. Investment Assets

0.13%

ENEL GENERACIÓN PERÚ S.A.A.

Company name

Enel Generación Perú S.A.A.

Type of Company

Publicly Traded Company

Address

Calle César Lopez Rojas N° 201, Urb. Maranga, San Miguel
Lima, Peru (address change according to memo 2015)

Subscribed and paid-in capital (Th\$)

554,281,444

Corporate purpose

In general, electricity generation activities, also the civil, industrial, commercial and any other act or operation related or leading to its Main Corporate Purpose.

Core business

Electricity generation.

Regular Directors

Carlos Temboury Molina (Chairman)
Francisco José Pérez Thoden Van Velzen
Rigoberto Novoa Velásquez
Paolo Giovanni Pescarmona
Rocío Pachas Soto
Francisco García Calderón Portugal
Claudio Herzka Buchdahl

Alternate Directors

Guillermo Lozada Pozo
Carlos Rosas Cedillo
Daniel Abramovich Ackerman
Carlos Sedano Tarancón
Úrsula De La Mata Torres
Milagritos Tatiana Lozada Gobeia
Ernesto Villanueva Roca

Senior Management

Francisco Pérez Thoden Van Velzen
General Manager
Carlos Rosas Cedillo
Energy Management and Trading Manager
Daniel Abramovich Ackerman
Legal Counsel

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)

83.60%

Proportion on Enel Américas S.A. Investment Assets

4.14%

ENEL DISTRIBUCIÓN PERÚ S.A.A.

Company name

Enel Distribución Perú S.A.A.

Type of Company

Publicly Traded Company

Address

Calle César López Rojas 201 Urb, Maranga, San Miguel
Lima, Peru

Phone

(51 1) 561 2001

Subscribed and paid-in capital (Th\$)

105,913,378

Corporate purpose

Engage the activities of distribution, transmission and generation of electricity in accordance with the provisions of current legislation. Additionally, the company may engage in the sale of goods in any form, as well as providing consulting and financial services, among others, except those services, which require specific authorization in accordance with current law.

Core business

Distribution of electricity

Board of Directors

Carlos Temboury Molina (Chairman)
Fernando Fort Marie (Vice Chairman)
Mario Ferrai Quiñe
Walter Néstor Scitutto
Paolo Giovanni Pescarmona
Gianluca Caccialupi
Carlos Alberto Solis Pino
José de Bernardis Guglievan

Senior Management

General Management
Walter Néstor Scitutto
Paolo Giovanni Pescarmona
Administration, Finance & Control Manager
Carlos Alberto Solis Pino
Commercial Manager
Luis Salem Hone
Legal Counsel
Milagritos Tatiana Lozada Gobeia
Regulation Manager
Rocío Pachas Soto
Organization and Human Resources Manager
María Alicia Martínez Venero
Communications Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)

75.68%

Proportion on Enel Américas S.A. Investment Assets

1.61%

EDESUR Empresa Distribuidora Sur S.A.

Company name

Empresa Distribuidora Sur S.A.

Type of Company

Publicly Traded Company

Address

San José 140 (1076)
Capital Federal, Argentina

Phone

(54 11) 4370 3700

Subscribed and paid-in capital (Th\$)

36,136,963

Corporate purpose

Distribution and commercialization of electricity and related activities.

Core business

Electricity distribution.

Regular Directors

Maurizio Bezzeccherl (Chairman)
Mónica Hodor
Gaetano Salierno (Vice Chairman)
Gonzalo Peres Moore
Guillermo P. Reca

Alternate Directors

Gonzalo Manuel Vial Vial (Legal Counsel of Enel Distribución Chile until December 1st, 2016)
María Victoria Ramirez
Marcello Coffaro
Rubén Vazquez
Rubén Omar Lopez
Class B

Regular Directors

Paula Aguiar
Ernesto Pablo Badaraco
Gerardo Marcelo Rogelio Silva Iribarne
María Inés Justo Borgia

Alternate Directors

Rodrigo Quesada
Daniel Garrido
Mariana Marine
Mónica Diskin

Senior Management

Juan Carlos Blanco
General Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)

72.07%

ELÉCTRICA CABO BLANCO S.A.C.

Company name

Eléctrica Cabo Blanco S.A.C.

Type of Company

Publicly Traded Company

Address

Calle César López Rojas 201, Urb. Maranga, San Miguel
Lima, Peru

Subscribed and paid-in capital (Th\$)

9,248,012

Corporate purpose

In general, to invest in other companies,

preferably in those oriented to exploiting natural resources, and very specially, in those linked to distribution, transmission and generation of electricity. Likewise, it may make capital investments in any kind of movable property, including shares, bonds and any other kind of securities, as well as administration of said investments within limits fixed by the Board and the General Shareholders' Meeting. The activities that make up the corporate purpose may be developed in Peru and abroad.

Core business
Investment Company.

Senior Management
Manuel Cieza Paredes
General Manager

Business relations
The company has no commercial relations with Enel Américas.

Enel Américas S.A. Shareholding
(Direct and indirect)
100%

Proportion on Enel Américas S.A. Investment Assets
0.43%

EMGESA Emgesa S.A. E.S.P.

Company name
Emgesa S.A. E.S.P.
TAX ID
860.063.875-8

Type of Company
Private Commercial Corporation. Public Utility Company

Address
Carrera 11 N°82-76, piso 4
Bogotá, D.C. Colombia

Subscribed and paid-in capital (Th\$)
145,731,804

Corporate purpose
The corporate purpose of the company is generation and sale of electricity and sale of fuel gas, as well as all activities similar, connected, supplementary and related to its main purpose.

Core business
Electricity and fuel gas generation and commercialization.

Regular Directors
Bruno Riga
Lucio Rubio Diaz
Jose Antonio Vargas Lleras
Gloria Astrid Álvarez Hernandez
Jose Alejandro Herrera Lozano
María Consuelo Araujo Castro
Luisa Fernanda Lafaurie Rivera

Alternate Directors
Diana Marcela Jimenez Rodriguez
Fernando Javier Gutierrez Medina
Daniele Caprini
Diana Margarita Vivas Munar
Sergio Andrés Gomez Navarro
Richard Ernesto Romero Raad
Andrés Lopez Valderrama

Senior Management
Bruno Riga General Manager
Bruno Riga
Renewables Energies Manager
Marcelo Falcuchi
Thermal Generation Manager
Andres Caldas Rico
Energy Management and Trading Manager
Fernando Javier Gutierrez Medina
Energy Trading Manager
Daniele Caprini
Administration, Finance and Control Manager
Maria Celina Restrepo Santamaria
Communications Manager
Rafael Carbonell Blanco
Human Resources and Organization Manager
Diana Marcela Jimenez Rodriguez
Regulation and Institutional Relations Manager
Eugenio Belinchon
Audit Manager
Giorgio De Champdore
Procurement Manager
Ana Patricia Delgado Meza
Systems and Telecommunications ICT Manager
Ana Lucia Moreno Moreno
General Services and Safety Manager
Carlo Ferrara
Sustainability Manager

Commercial Relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
48.48%

Proportion on Enel Américas S.A. Investment Assets
5.92%

EMGESA PANAMÁ, S.A.

Company name
Emgesa Panamá, S.A.

Type of Company
Limited Liability Company, not listed and it's not a securities issuer.

Address
Ciudad de Panamá, Panamá

Corporate purpose
Purchase, sale, import and export of electricity. Additionally, the company may perform other industrial and commercial activities in general; it is able to celebrate all transactions, operations, business, events and activities that are permitted by the Panamanian law to corporations even if they are not expressly mentioned in this corporate purpose.

Core business
Purchase, sale, import and export of electricity.

Subscribed and paid-in capital (Th\$)
37,558

Directors
Fernando Gutierrez Medina
Leonardo Lopez Vergara
Juan Manuel Pardo
Andres Caldas Rico

Senior Management
Fernando Gutierrez Medina
Chairman and Legal Representative

Juan Manuel Pardo Gomez
Vice Chairman (First)
Leonardo Lopez Vergara (Second)
Vice Chairman

Business Relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
48.48%

ENEL GENERACION PIURA S.A.

Company name
Enel Generación Piura S.A.

Type of Company
Publicly traded company

Address
Calle César López Rojas 201, Urb. Maranga, San Miguel
Lima, Peru

Subscribed and paid-in capital (Th\$)
16,239,426

Corporate purpose

The main purpose of the company is the generation, sale and transmission of electricity, performing all acts and signing all agreements allowed by Peruvian Legislation to that effect.

Core business
Electricity generation and sale of natural gas.

Directors
Francisco Pérez Thoden van Velzen
(Chairman)
Carlos Temboursy (Vice Chairman)
Paolo Giovanni Pescarmona

Senior Management
Francisco Pérez (representing Enel Generación Perú S.A.A.)
General Manager

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
96.50%

ENEL ARGENTINA S.A.

Company name
Enel Argentina S.A.

Type of society
Publicly Traded Company

Address
Av. España 3301
Buenos Aires, Argentina

Phone
(5411) 4307 3040

Subscribed and paid-in capital (Th\$)
66,504,682

Corporate purpose
Perform investments in companies dedicated to

the production, transmission and distribution of electricity and its commercialization, as well as financial activities except those limited by the law to banks.

Core business
Investment Company.

Regular Directors
Mauricio Bezzeccheri (Chairman)
Gaetano Salierno (Vice Chairman)
Maria Inés Justo Borga

Alternate Directors
Rodrigo Quesada
Mariana Cecilia Mariné
María Victoria Ramírez

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
99.88%

Proportion on Enel Américas S.A. Investment Assets
2.79%

ENEL SOLUÇÕES S.A.

Company name
ENEL SOLUÇÕES S.A.

Type of society
Limited Liability Company constituted pursuant to the Brazilian law.

Address
Praça Leoni Ramos nº 01
Parte, São Domingos, Niterói, Rio de Janeiro, Brazil.

Phone
(55 21) 2613 7000

Subscribed and paid-in capital (Th\$)
2,163,355

Corporate purpose
The company' objective is to participate in the capital of other companies in Brazil or abroad, trade in general, even imports and exports, through retail or wholesale transactions of various products, and to provide general services for the energy electricity sector and others.

Core business

Provision of services in general to the electricity industry and others.

The company doesn't have any administration council (Board of Directors)

Senior Executives
Marcus Oliver Rissel
Claudio Manuel Rivera Moya

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(direct and indirect)
99.34%

ENEL BRASIL S.A.

Company name
Enel Brasil S.A.

Type of Company
Limited Liability Company

Address
Praça Leoni Ramos, Nº1, 7º andar, bloco 2
Parte, Niterói, Rio de Janeiro, Brazil

Phone
(5521) 3607 9500

Subscribed and paid-in capital (Th\$)
287,284,756

Company purpose
Participate in the capital of other companies in any segment of the electricity sector, including companies that provide services to companies in that sector, in Brazil or abroad; transmission, distribution, generation or commercialization of electricity and related activities and participation, individually or through joint ventures, consortia or other similar forms of association, in tenders, projects and enterprises for the supply of services and activities previously mentioned.

Core business
Investment Company.

Board of Directors
Mario Fernando de Melo Santos (Chairman)
Luca D'Agnese (Vice Chairman) (General Manager of Enel Américas S.A.)
Antonio Basilio Pires de Carvalho e Albuquerque
Aurelio Ricardo Bustilho de Oliveira
Anna Brogi

Senior Management
Carlo Federico Vladimir Il'ic Zorzoli (General Manager)
Aurelio Ricardo Bustilho de Oliveira
Antonio Basilio Pires de Carvalho E Albuquerque
Carlos Ewandro Naegele Moreira
José Alves de Mello Franco
José Nunes de Almeida Neto
Janaina Savino Vilella Carro
Flávia da Silva Baraúna
Margot Frota Cohn Pires
Márcia Massotti de Carvalho
Gabriel Maluly Neto
Manuel Ricardo Soto Retamal
Guilherme Gomes Lencastre
Matteo de Zan
Cristine de Magalhães Marcondes
André Osvaldo dos Santos

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
99.34%

Proportion on Enel Américas S.A. Investment Assets
27.72%

ENEL TRADING ARGENTINA S.R.L.

Company name
Enel Trading Argentina S.R.L.

Type of Company
Limited Liability Company

Address
San José 140, piso 6, CABA
Buenos Aires, Argentina

Phone
(5411) 4124-1600

Subscribed and paid-in capital (Th\$)
589,755

Corporate purpose
The purpose of the company is the wholesale purchase and sale of electricity capacity and energy produced and/or consumed by third parties, including the import and export of electricity power and energy and the marketing of royalties, and the supply and/or performing of services related to the above activity, both in the country as well as abroad of information technology services and/or of control of the operation and/or of telecommunications. Likewise, the Company shall be entitled to execute buy/sell operations or to purchase and sell natural gas, and/or its transportation, including the importation and/or exportation of natural gas and/or the marketing of regalia/privileges, as well as to provide and/or execute services related to the abovementioned activity. Also, the Company shall be entitled to execute buy/sell operations or to purchase and sell crude petroleum, and/or lubricants and/or to transport such elements, including the importation and/or exportation of liquid fuels and the marketing of regalia/privileges, as well as to provide and/or execute services related to the aforementioned activity.

Core business
Trading of electricity, gas and derivatives.
IT services and/or operation control and/or telecommunications.

Regular Managers
Maurizio Bezzeccheri
Gaetano Salierno

Alternate Managers
María Inés Justo Borga
Fernando Carlos Luis Boggini

Senior Management
Fernando C. Antognazza
General Manager

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct indirect)
99.95%

Proportion on Enel Américas S.A. Investment Assets
0.05%

ENEL GENERACIÓN COSTANERA S.A.

Company name
Enel Generación Costanera S.A..

Type of Company
Publicly Traded Company

Address
Avda, España 3301, Buenos Aires, Argentina

Phone

(5411) 4307 3040

Subscribed and paid-in capital (Th\$)
30,569,739

Corporate purpose
Electricity generation and trading in blocks of energy.

Core business
Electricity generation

Regular Directors
Maurício Bezeccheri (Chairman)
Gaetano Salierno (Vice Chairman)
Daniel Martini
Ramiro Alfonsín Balza
María Inés Justo
César Fernando Amuchástegui
Matías María Brea

Alternate Directors
Fernando Carlos Luis Boggini
Rodolfo Silvio Bettinsoli
María Victoria Ramírez
Rodrigo Quesada
Fernando Claudio Antognazza
Mariana Mariné
Mónica Diskin
Juan Donini

Senior Management
Roberto José Fagan
General Manager

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
75.59%

ENEL GREEN POWER MODELO I EÓLICA S.A.

Company name
Enel Green Power Modelo I Eólica S.A.

Type of Company
Limited Liability Company.

Address
Praça Leoni Ramos, Nº 1, 5º andar, bloco 2
Niterói, RJ, Brazil

Subscribed and paid-in capital (Th\$)
35,961

Corporate purpose
Wind Electricity generation

Core business
Wind electricity generation.

Administration
Newton Souza de Moraes
André Bruno Santos Gordon Afonso
Márcio Teixeira Trannin

Business relations
The company has no commercial relations with Enel Américas.

Enel Américas S.A. Shareholding
(Direct and indirect)
0.97%

ENEL GREEN POWER

MODELO II EÓLICA S.A.

Company name
Enel Green Power Modelo II Eólica S.A.

Type of society
Limited Liability Company

Address
Praça Leoni Ramos, Nº 1, 5º andar, bloco 2
Niterói, RJ, Brazil, CEP: 24.210-205

Core business
Wind electricity generation.

Corporate purpose
Wind electricity generation

Subscribed and paid-in capital (Th\$)
30,824

Administration
Newton Souza de Moraes
André Bruno Santos Gordon Afonso
Márcio Teixeira Trannin

Business relations
The company has no commercial relations with Enel Américas.

Enel Américas S.A. Shareholding
(Direct and indirect)
0.97%

EÓLICA FAZENDA NOVA

Company name
Eólica Fazenda Nova or Geração e
Comercialização de Energia S.A.

Type of Company

Limited Liability Company

Address
Rua Felipe Camarão, nº 507, sala 104
Ciudad de Natal, Rio Grande do Norte, Brazil

Phone
(5521) 3607 9500

Subscribed and paid-in capital (Th\$)
377,902

Corporate purpose
Generation, transmission, distribution and trading of energy, participation in other companies as a partner, shareholder, or quota holders and import machinery and equipment related to the generation, transmission, distribution and trading of wind energy.

Core business
Electricity generation.

Administration
Márcio Teixeira Trannin (Gerente General)
Leonardo Soares Walter

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
99.29%

GENERALIMA S.A.C.

Company name
Generalima S.A.C.

Type of society
Limited Liability Company

Address
Calle César López Rojas 201, Urb. Maranga, San Miguel
Lima, Peru

Subscribed and paid-in capital (Th\$)
29,178,809

Corporate purpose

To make investments, in general, in other companies, preferably in those dedicated to the exploitation of natural resources, and very specially, in those linked to distribution, transmission and generation of electricity. Likewise, it may make investments in capital of any kind of movable property, including shares, bonds and any other kind of securities, as well as administration of said investments within the limits set by the Board and the General Shareholders' Meeting. The activities included in this corporate purpose may be developed in Peru or abroad.

Core business
Investment Company.

Senior Management
Úrsula de la Mata Torres
General Manager

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding
(Direct and indirect)
100%- Without variation

Proportion on Enel Américas S.A. Investment Assets
0.32%

GENERANDES PERÚ S.A.

Company name
Generandes Perú S.A.

Type of society
Publicly Traded Company

Address
Calle César Lopez Rojas 201 Nº 201, Urb. Maranga, San Miguel
Lima, Peru

Phone
(511) 215 6300

Subscribed and paid-in capital (Th\$)
326,609,152

Corporate purpose
The company has the purpose to develop activities related to electricity generation, directly, or through companies created for that purpose

Core business
Investment Company.

Regular Directors
Carlos Temboury Molina (Chairman)
Francisco José Pérez Thoden Van Velzen
Paolo Giovanni Pescarmona

Business relations
The company has no commercial relations with

Enel Américas.

Enel Américas Shareholding

(Direct and indirect)

100%

Proportion on Enel Américas S.A. Investment

Assets

7.53%

HIDROINVEST S.A.

Company name

Hidroinvest S.A.

Type of society

Publicly Traded Company

Address

Avda, España 3301

Buenos Aires, Argentina

Phone

(5411) 4307 3040

Subscribed and paid-in capital (Th\$)

2,328,042

Corporate purpose

Acquire and maintain a majority shareholding in Hidroeléctrica Alicura S.A. and/or Hidroeléctrica El Chocón S.A. and/or Hidroeléctrica Cerros Colorados S.A. ("the concessionaire companies") created by National Executive Power decree 287/93 and manage such investments.

Core business

Investment Company

Regular Directors

Mauricio Bezzeccheri (Chairman)

Gaetano Salierno (Vice Chairman)

María Inés Justo

Alternate Directors

Fernando Claudio Antognazza

Rodrigo Quesada

Business Relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

41.9411% (direct and indirect)

96.03% file

Proportion on Enel Américas S.A. Investment

Assets

0.57%

INGENDESA DO BRASIL Ltda.

(Company under liquidation)

Company name

Ingendesa do Brasil Ltda.

Type of society

Limited Liability Company

Address

Praça Leoni Ramos, N° 1

Parte, São Domingos

Niterói - RJ, Brazil

Subscribed and paid-in capital (Th\$)

102,746

Corporate purpose

Offer services in engineering, studies, projects, technical consulting, management, inspection and supervision of works supply, inspection and reception of materials and equipment for laboratories, appraisals, commercial representation of local and foreign engineering companies, as well as other services that the legal powers permit in the practice of the professions of engineering, architecture, agronomy, geology and meteorology in all their specialties.

Core business

Engineering services.

Representative

Bruno César Vasconcelos

Business relations

The company has no commercial relations with Enel Américas S.A.

INVERSIONES DISTRILIMA S.A.C.

Company name

Inversiones Distrilima S.A.C.

Type of society

Limited Liability Company

Address

Calle César López Rojas 201,

Urb. Maranga, San Miguel

Lima, Peru

Phone

(511) 561 1604

Subscribed and paid-in capital (Th\$)

144,634,754

Corporate purpose

Perform investments in other companies, most preferably in those involved in the exploitation of natural resources, and especially those related to the distribution, transmission and generation of electricity. In order to perform according to its purpose and practice the activities related to it, the company may perform all actions and enter into all contracts that the Peruvian laws allow to corporations. The company may also make equity investments in any kind of property including stocks, bonds and any other class of transferable securities, as well as the administration of such investments within the limits set by the board and ordinary shareholders meeting. The activities that are considered within the purpose of the company may be carried out in Peru and abroad.

Core business

Investment Company.

Directors

The Ordinary shareholders meeting held on 03/29/2011 agreed to change the entity into a Private Company without the constitution of a Board of Directors.

Senior Management

Carlos Temboury Molina

General Manager

Business relations

The company has no commercial relations with Enel Américas.

Enel Américas S.A. Shareholding

(Direct and indirect)

100%

Proportion on Enel Américas S.A. Investment

Assets

2.45%

INVERSORA CODENSA S.A.S.

Company name

Inversora Codensa S.A.S.

Type of Company

Simplified Joint Stock Company

Address

Carrera 11 N°82-76, Piso 4

Bogotá, Colombia

Phone

(571) 601 6060

Subscribed and paid-in capital (Th\$)

1,112

Corporate purpose

Investment in residential public electric utility services, especially the acquisition of shares in any public electric utility or in any other company that also invests in utilities whose main purpose is residential electricity service according to the definition in Law 142 of 1994, or in any other company that also invests in utilities whose main purpose is residential public electric utility services.

Core business

Investment Company.

Senior Management

David Felipe Acosta Correa

Manager

Leonardo Lopez Vergara

First Deputy Manager

Juan Manuel Pardo Gómez

Second Deputy Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)

48.41%

INVERSORA DOCK SUD S.A.

Company name

Inversora Dock Sud S.A.

Type of Company

Limited Liability Company

Address

Avenida Debenedetti 1636 Dock Sud Avellaneda

Phone

4229-1000

Subscribed and paid-in capital (Th\$)

33,634,105

Corporate purpose

The corporate purpose of the company is the participation in companies of any nature, by means of creating shareholding companies, transitory company ventures, collaboration groups, joint ventures, consortiums and any other kind of association, and in general, the purchase, sale and negotiation of titles, shares and all other kind of securities and credit papers in any of the systems or modes created or to be created.

Core business
Investment Company

Regular Directors
Mauricio Bezeccheri
Gaetano Salierno
Hector Martin Mandarano
Raul Angel Rodriguez
Mónica Analía Ciacciarelli
Antonio Ascione

Alternate Directors
Daniel Martini
Maria Ines Justo Borgia
Fernando Claudio Antognazza
Javier Pastos Vivas
Patricio Da Re

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding (direct and indirect)
57.14%

Proportion on Enel Américas S.A. Investment Assets
0.21%

SACME S.A.

Company name
Sacme S.A.

Type of Company

Limited Liability Company

Address
Avda, España 3251
Buenos Aires, Argentina

Phone
(5411) 4361 5107

Subscribed and paid-in capital (Argentinean Pesos)
1,569

Corporate purpose
Conduct, supervise and control the operation of the electricity generation, transmission and sub transmission system of Capital Federal and Gran Buenos Aires, and the interconnections with the Argentine Interconnection System (SADI in its Spanish acronym). Represent the companies Distribuidora Edenor S.A. and Edesur S.A. in terms of operations, before the wholesale market administrator, Compañía Administradora del Mercado Mayorista Eléctrico (CAMMESA in its Spanish acronym). In general, adopt all actions necessary to allow it to carry out the administration of the business correctly, as being constituted for this purpose by the concessionaire companies of the electricity distribution and trading in

Capital Federal and Gran Buenos Aires, all in accordance with the international public tender for the sale of Class A shares in Edenor S.A. and Edesur S.A. and applicable regulations.

Core business
Lead, supervise and control of operations from the Argentine electricity system.

Regular Directors
Roberto De Antoni
Leandro Ostuni
Daniel Flaks
Eduardo Maggi

Alternate Directors
Fabio Canosa
Leonardo Lintura
Alberto Rica
José Luis Marinelli

Senior Management
Francisco Cerar
General Manager

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding (Direct and indirect)
36.04%

SOCIEDAD PORTUARIA CENTRAL CARTAGENA S.A.

Company name
Sociedad Portuaria Central Cartagena S.A.

Type of Company
Publicly Traded Company

Address
Carrera 13 A No. 93-66, piso 2
Bogotá, D.C. Colombia

Subscribed and paid-in capital (Th\$)
1,290

Corporate purpose
The company's main purpose is the following:
1. Investment, construction and maintenance of docks and private and public ports, their management and operations and the development and operation of a multipurpose port, is according to the law, among others.

Regular Directors
Bruno Riga
Leonardo Lopez Vergara
Juan Manuel Pardo

Alternate Directors
Fernando Javier Gutierrez Medina
Alba Lucia Salcedo
Luis Fernando Salamanca

Senior Management
Fernando Gutierrez Medina
General Manager
Bruno Riga
First Deputy General Manager
Oswaldo Rafael Novoa Arroyo
Second Deputy General Manager

Business relations
The company has no commercial relations with

Enel Américas S.A.

Enel Américas S.A. Shareholding (Direct and indirect)
48.41%

TERMOELÉCTRICA JOSÉ DE SAN MARTÍN S.A.

Company name
Termoeléctrica José de San Martín S.A.

Type of Company
Publicly Traded Company

Address:
Elvia Rawson de Dellepiane 150, piso 9, Buenos Aires, Argentina

Phone:
(54 11) 4117-1011/1041

Capital suscrito y pagado (M\$):
35.877 21.045

Corporate purpose
The generation of electricity and its block trading, and particularly the management of the equipment, construction, operation and maintenance of a thermal plant in accordance with the "Definitive agreement for the management and operation of the projects for the re-adaptation of the MEM in the terms of Resolution SE N° 1427/2004," approved by Resolution SE N° 1193/2005.

Core business
Electricity generation.
Management services (acquisition of equipment, construction, operation and maintenance of a thermal power plant).

Regular Directors
José María Vazquez
Claudio O. Majul
Roberto Fagan
Fernando Claudio Antognazza
Patricio Testorelli (Resigned)
Martín Genesis
Gerardo Carlos Paz
José Manuel Tierno
Jorge Ravlich

Alternate Directors
Adrián Gustavo Salvatore
Leonardo Pablo Katz
María Inés Justo
Fernando Carlos Luis Boggini
Iván Durontó
Emiliano Chaparro
Luis Agustín León Longobardo
Sergio Raúl Sánchez
Rodrigo García

Senior Management
Ricardo Arakaki
General Manager

Business relations
The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding (Direct and indirect)
16.91%

TERMOELÉCTRICA

MANUEL BELGRANO S.A.

Company name

Termoeléctrica Manuel Belgrano S.A.

Type of company

Publicly Traded Company

Address

Suipacha 268, piso 12
Buenos Aires, Argentina

Phone

(5411) 3 221 7950

Subscribed and paid-in capital (Th\$)

21,045

Corporate purpose

The company's purpose is the generation of electricity and its block trading, and particularly the management of the equipment, construction, operation and maintenance of a thermal plant in accordance with the "Definitive agreement for the management and operation of the projects for the re-adaptation of the MEM in the terms of Resolution SE N° 1427/2004", approved by Resolution SE N° 1193/2005.

Actividades que desarrolla

Management services (acquisition of equipment, construction, operation and maintenance of a thermal power plant).

Regular Directors

Martín Genesis
Emiliano Chaparro
Adrián Gustavo Salvatore
José María Vásquez
Fernando Claudio Antognazza
Roberto José Fagan
Gerardo Carlos Paz
José Manuel Tierno
Jorge Ravlich

Alternate Directors

Rodrigo Leonardo García
María Inés Justo
Fernando Carlos Luis Boggini
Leonardo Marinaro
Leonardo Pablo Katz
Guillermo Giraud
Julián Mc Loughlin
Luis Agustín León Longobardo
Sergio Raúl Sánchez

Senior Management

Gabriel Omar Ures
General Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
16.91%

TESA

Company name

Transportadora de Energía S.A.

Type of Company

Publicly Traded Company

Address

Bartolomé Mitre 797, 11th floor
Buenos Aires, Argentina

Phone

(5411) 4394 1161

Capital suscrito y pagado (M\$)

4.209

Corporate purpose

High tension electricity transmission services' provision, linked to both national and international electrical systems, for which purpose it may participate in national and international tenders, become a high tension electricity transmission utilities concessionaire, locally or abroad, and carry out all activities deemed necessary to fulfill its purpose.

Core business

Electricity transmission.

Regular Directors

Juan Carlos Blanco (Vice Chairman)
Fernando Boggini
Maurizio Bezzeccheri (Chairman)

Alternate Directors

Fernando Antognazza
María Inés Justo
María Victoria Ramírez

Senior Management

Sandro Ariel Rollan
General Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
99.34%

YACYLEC S.A.

Company name

Yacylec S.A.

Type of Company

Limited Liability Company

Address

Bartolomé Mitre 797, 11th Floor.
Buenos Aires, Argentina

Phone

(5411) 4587 4322/4585

Subscribed and paid-in capital (Th\$)

841,786

Corporate purpose

Construction, operation and maintenance of the first electrical link between Yacyretá Hydroelectric Plant and the Resistance's Transformation Station, and provision of electricity transmission services, including the exploitation under concession as independent transmitter.

Core business

Electricity transmission.

Regular Directors

Gaetano Salierno (Chairman)
Maurizio Bezzeccheri
María Inés Justo
Gerardo Ferreyra
Osvaldo Acosta
Guillermo Díaz

Eduardo Albarracín

Miguel Angel Sosa
Luis Juan B. Piatti
Juan Manuel Pereyra
Sandro Ariel Rollan
Marisa Varela
Jorge Neira Toba

Alternate Directors

Carlos Bergoglio
María Inés Justo
Fernando Antognazza
Gianfranco Catrini
Massimo Villa
Roberto Leonardo Maffioli
Darío Ballaré
Fernando Boggini
Robert Ortega
Alberto E. Verra

Senior Management

Sandro Ariel Rollan
General Manager

Business relations

The company has no commercial relations with Enel Américas S.A.

Enel Américas S.A. Shareholding

(Direct and indirect)
22.22%

Proportion on Enel Américas S.A. Investment Assets

0.02%

Notes:

1. There are no acts or agreements signed by Enel Américas with its subsidiaries or associated companies that could significantly influence its operations and results.
2. With regards to the business relations, future relations planned with subsidiaries or associated companies fall within the company's corporate purpose, especially continuing to provide its subsidiaries and associated companies with the necessary financial resources for their businesses' development and, additionally, to provide its subsidiaries with management, financial advisory, business, technical, legal, audit services and, in general, services of any kind deemed necessary for their best performance, notwithstanding which, it is not foreseen that any of these connections would significantly influence Enel America's operations and results.



NEW YORK

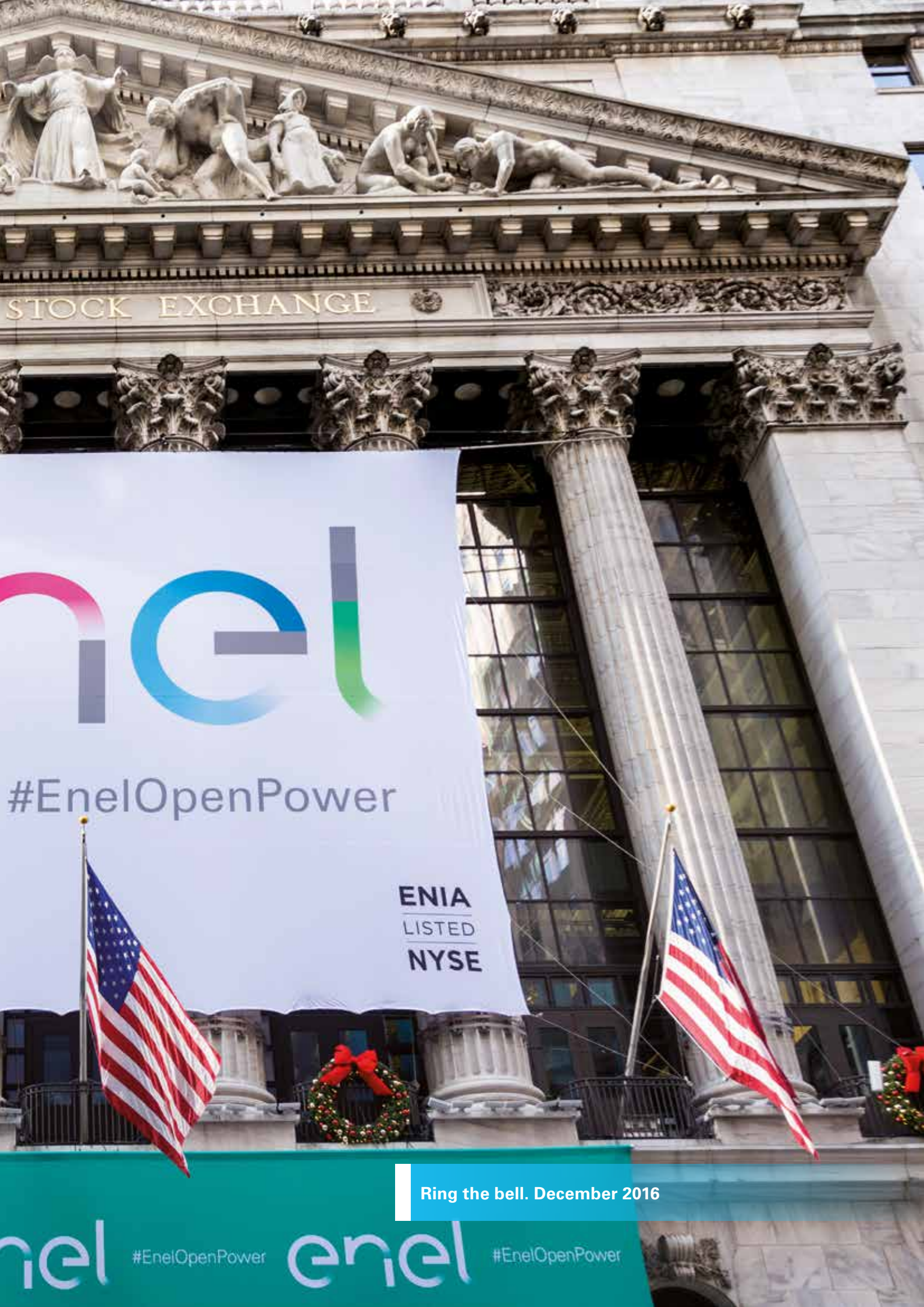


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Responsibility Statement



Responsibility Statement

The Directors of Enel Américas S.A., formerly Enersis Américas S.A., and the General Manager, signatories of this statement, are responsible under oath of the veracity of the information provided in this Annual Report, in compliance with the General Norm N°30, issued by the Superintendency of Securities and Insurances.



CHAIRMAN

Francisco de Borja Acha Besga

DNI: 05263174-S



VICECHAIRMAN

José Antonio Vargas Lleras

Cédula de ciudadanía: 79,312,642



DIRECTOR

Enrico Viale

DNI: AU 2580379



DIRECTOR

Livio Gallo

DNI: AV 0246369



DIRECTOR

Hernán Somerville Senn

Rut: 4,132,185-7



DIRECTOR

Domingo Cruzat Amunaegui

Rut: 6,989,304-K



DIRECTOR

Patricio Gomez Sabiani

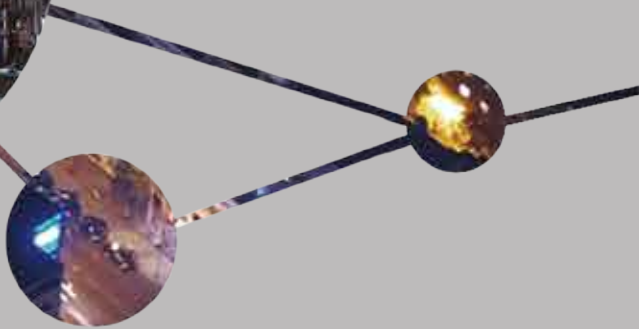
Pasaporte: 16941675N



CHIEF EXECUTIVE OFFICER

Luca D'Agnese

Rut: 24,910,349-7



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