



Merrill Lynch, Pierce, Fenner & Smith Inc.
Bank of America Merrill Lynch
One Bryant Park
New York, NY 10036

August 5, 2016

The Board of Directors
Enersis Américas S.A.
Sta. Rosa 76
Santiago 8330099
Chile

Members of the Board of Directors:

We understand that Enersis Américas S.A. ("Enersis") proposes to undertake certain transactions pursuant to which, among other things, (i) Endesa Américas S.A. ("Endesa") will merge with and into Enersis (the "Endesa Merger") and each outstanding share of the common stock, no par value per share, of Endesa ("Endesa Common Stock") will be converted into the right to receive 2.8 (the "Endesa Exchange Ratio") shares of the common stock, no par value per share, of Enersis ("Enersis Common Stock") and (ii) Chilectra Américas S.A. ("Chilectra") will merge with and into Enersis (the "Chilectra Merger" and together with the Endesa Merger, the "Transactions") and each outstanding share of the common stock, no par value per share, of Chilectra ("Chilectra Common Stock") will be converted into the right to receive 4.0 (the "Chilectra Exchange Ratio" and, together with the Endesa Exchange Ratio, the "Exchange Ratios") shares of Enersis Common Stock. We have assumed, at the direction of Enersis, that the Endesa Merger and the Chilectra Merger will be consummated substantially concurrently and will each be conditioned on the consummation of the other merger transaction. We have further assumed, at the direction of Board of Directors of Enersis, that a special dividend in the amount of Ch\$ 120 billion will be distributed to the shareholders of Chilectra (the "Chilectra Dividend") prior to the consummation of the Transactions. We understand that, as of August 5, 2016 Enersis owns approximately 59.98% and 99.1% of the Endesa Common Stock and the Chilectra Common Stock, respectively, and intends to vote all such shares in favor of the Endesa Merger and the Chilectra Merger, respectively. The terms and conditions of the Transactions are more fully set forth in the Terms and Conditions of Merger by Absorption of Endesa and Chilectra into Enersis (the "Terms and Conditions").

You have requested our opinion as to the fairness, from a financial point of view, to Enersis of the Exchange Ratios provided for in the Transactions.

In connection with this opinion, we have, among other things:

- (1) reviewed certain publicly available business and financial information relating to Enersis, Endesa and Chilectra;
- (2) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Enersis furnished to or discussed with us by the management of Enersis, including certain financial forecasts relating to each of the subsidiaries of Enersis on an individual basis, prepared by the management of Enersis (collectively, such forecasts, the "Enersis Forecasts") and discussed with the management of Enersis its

assessment as to the likelihood of achieving the future financial results reflected in the Enersis Forecasts;

- (3) discussed the past and current business, operations, financial condition and prospects of certain subsidiaries of Endesa and Chilectra with members of senior managements of such subsidiaries and, in each case, with members of senior management of Enersis, and discussed the past and current business, operations, financial condition and prospects of Enersis with members of senior management of Enersis;
- (4) reviewed the historical trading prices for Endesa Common Stock, Chilectra Common Stock and Enersis Common Stock and a comparison of the historical trading prices with each other;
- (5) compared certain financial and stock market information of certain of the subsidiaries of each of Endesa, Chilectra and Enersis with similar information of other companies we deemed relevant;
- (6) reviewed the relative financial contributions of Endesa, Chilectra and Enersis to the historical financial performance of the combined company on a pro forma basis;
- (7) reviewed the preliminary registration statement filed by Enersis with the Securities and Exchange Commission (the “SEC”) on May 17, 2016 (the “Preliminary Registration Statement”) and the amendment thereto filed by Enersis with the SEC on July 15, 2016 (the “Amended Registration Statement”, and, together with the Preliminary Registration Statement, the “Registration Statement”);
- (8) reviewed a draft, dated August 5, 2016 of the Terms and Conditions (the “Draft Terms and Conditions”); and
- (9) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the managements of certain of the subsidiaries of Endesa and Chilectra and of the management of Enersis that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Enersis Forecasts, we have assumed, at the direction of Enersis, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Enersis as to the future financial performance of each of the subsidiaries of Enersis, and, based on the assessments of the management of Enersis as to the likelihood of achieving the future financial results reflected in the Enersis Forecasts, we have relied, at the direction of Enersis, on the Enersis Forecasts for purposes of our opinion. At the direction of Enersis, we have relied upon the assessments of or our discussions with the management of Enersis as to, among other things, the geopolitical, macroeconomic and other conditions in Chile and certain market, competitive and other trends in and prospects for, and governmental, regulatory and legislative matters, relating to or

affecting, the utilities industry, which, if different than assumed, could have a material impact on our analyses or opinion. As you are aware, we have not been provided with, and we did not have access to, financial forecasts relating to (i) Endesa on a combined basis prepared by the management of Endesa or (ii) Chilectra on a combined basis prepared by the management of Chilectra. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Endesa, Chilectra or Enersis, nor have we made any physical inspection of the properties or assets of Endesa, Chilectra or Enersis. We have not evaluated the solvency or fair value of Endesa, Chilectra or Enersis under any Chilean or U.S. state, federal or other laws relating to bankruptcy, insolvency or similar matters. We have assumed, at the direction of Enersis, that the Transactions will be consummated in accordance with the terms set forth in the Terms and Conditions, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, regulatory and other approvals, consents, releases and waivers for the Transactions, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Endesa, Chilectra or Enersis or the contemplated benefits of the Transactions. We have further assumed, at the direction of Enersis, that the Endesa Merger and the Chilectra Merger will be consummated substantially concurrently. We also have assumed, at the direction of Enersis, that the final Terms and Conditions submitted to the shareholders of Enersis will not differ in any material respect from the Draft Terms and Conditions reviewed by us. We also have assumed, at the direction of Enersis, that the Transactions will qualify for federal income tax purposes as a reorganization under the provisions of Section 368(a) of the Internal Revenue Code of 1986, as amended.

We express no view or opinion as to any terms or other aspects of the Transactions (other than the Exchange Ratios to the extent expressly specified herein), including, without limitation, the form, structure or tax consequences or benefits of the Transactions or any related transactions. In addition, we express no view or opinion regarding the Spin-Offs, including, without limitation, the form, structure or any terms, aspects or implications thereof or the Chilectra Dividend, including, without limitation, the amount, form, structure or any terms, aspects or implications thereof. We were not requested to, and we did not, participate in the negotiation of the terms of the Transactions, nor were we requested to, and we did not, provide any advice or services in connection with the Transactions other than the delivery of this opinion. We express no view or opinion as to any such matters. Our opinion is limited to the fairness, from a financial point of view, to Enersis of the Exchange Ratios provided for in the Transactions and no opinion or view is expressed with respect to any consideration received in connection with the Transactions by the holders of any class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transactions, or class of such persons, relative to the Exchange Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transactions in comparison to other strategies or transactions that might be available to Enersis or in which Enersis might engage or as to the underlying business decision of Enersis to proceed with or effect the Transactions. We are not expressing any opinion as to what the value of Enersis Common Stock actually will be when issued or the prices at which Enersis Common Stock, Endesa Common Stock or Chilectra Common Stock has or will trade at any time, including following the announcement or consummation of the Spin-Offs or the Transactions. In addition, we express no opinion or recommendation as to how any shareholder should vote or act in connection with the Transactions or any related matter. Our opinion does not constitute an expert report

(*informe de perito*), an independent valuation report (*informe de evaluador independiente*) or any other type of opinion or report mandated by applicable Chilean law or regulation.

We have acted as financial advisor to the Board of Directors of Enersis solely to render this opinion and will receive a fee for our services, a portion of which is payable in connection with this opinion and a portion of which was payable upon consummation of the Spin-Offs that were effectuated prior to the Transactions. In addition, Enersis has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. In the ordinary course of our businesses, we and our affiliates may invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Enersis, Endesa, Chilectra and certain of their respective affiliates.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Enersis and have received or in the future may receive compensation for the rendering of these services, including having provided or providing certain derivatives and foreign exchange trading services to Enersis.

In addition, we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Endesa, Enel SpA, the parent company of Enersis ("Enel"), and their respective affiliates (other than Enersis) and have received or in the future may receive compensation for the rendering of these services, including having acted or acting as (i) financial advisor to Endesa in connection with a sale of assets, (ii) dealer manager to an affiliate of Enel in connection with an exchange of notes, (iii) joint book runner and/or dealer to Enel and certain of its affiliates in connection with debt offerings, (iv) provider of certain management services and products to Enel and/or certain of its affiliates and (v) provider of certain commodity, derivatives and foreign exchange trading services to Enel and certain of its affiliates.

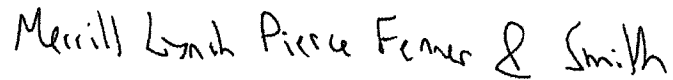
It is understood that this letter is for the benefit and use of the Board of Directors of Enersis (in its capacity as such) in connection with and for purposes of its evaluation of the Transactions. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall any public reference to us be made, for any purpose whatsoever except with our prior written consent in each instance.

Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by a fairness opinion review committee of Merrill Lynch, Pierce, Fenner & Smith Incorporated.

The Board of Directors
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Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Exchange Ratios provided for in the Transactions are fair, from a financial point of view, to Enersis.

Very truly yours,

A handwritten signature in black ink that reads "Merrill Lynch Pierce Fenner & Smith". The signature is written in a cursive, flowing style.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

