

Santiago, September 13, 2016

Dear Shareholders:

Endesa Américas S.A.

Hand Delivery

RE: Opinion regarding the Tender Offer for the
Shares of Endesa Américas S.A. announced by
Enersis Américas S.A.

To Whom It May Concern:

In my capacity as Director of Endesa Américas S.A. ("Endesa Américas" or the "Company"), I hereby comply with the provisions of Article 207, item c), of the Securities Market Law No. 18,045, and issue my opinion regarding the Tender Offer for Endesa Américas shares (the "Tender Offer") announced by Enersis Américas S.A. ("Enersis Américas").

1. Background of the Tender Offer

On September 13, 2016, Enersis Américas published a notice in the newspapers El Mercurio and La Tercera announcing the start of the Tender Offer process. The terms and conditions of the Tender Offer are available in the prospectus that Enersis Américas made available to Endesa Américas and its shareholders on September 13, 2016. In accordance with the prospectus, the Tender Offer is for 40.02% of the shares of Endesa Américas at a price of \$300 (three hundred Chilean Pesos) per share (the "Price of the Tender Offer").

2. Statements of the reporting Director

- 2.1. I declare that I have been a Director of Endesa Américas S.A. since April 27, 2016, the date on which the Ordinary Shareholders' Meeting of the company was held and during which

the entire Board of Directors was renewed. I also declare that I was elected without any vote of the controlling shareholder Enersis Américas.

2.2. I declare that I was appointed member of the Directors' Committee of Endesa Américas during the Board of Directors' Meeting on April 28, 2016.

2.3. I declare that I am not an owner of Endesa Américas shares.

2.4. I declare that I have no conflict of interest in the Tender Offer.

3. Opinion of the reporting Director with respect to the Tender Offer

3.1. Considerations regarding the existence of the Tender Offer

The Tender Offer is part of the corporate reorganization process proposed by Enel S.p.A. in April, 2015 (the "Corporate Reorganization"), which aims to separate the electricity generation and distribution assets of the Enersis Group in Chile, from those in other Latin American countries.

The Corporate Reorganization process consists of two stages:

-Stage I: Division of Empresa Nacional de Electricidad S.A. ("Endesa"), Enersis S.A., and Chilectra S.A., which was approved by the respective extraordinary shareholders' meetings held on December 18, 2015.

-Stage II: Merger of Endesa Américas, Enersis Américas, and Chilectra Américas S.A. (the "Merger"), which will be voted on at the respective extraordinary shareholders' meetings that have been called, on first notification, to be held on September 28, 2016.

The intention of launching the Tender Offer was announced by Enersis Américas during the days prior to the Board of Directors' meeting being called to give an opinion regarding the division of Endesa. I understand that the reason for Enersis Américas to offer to carry out the Tender Offer was take charge of the apprehension expressed by some minority shareholders of Endesa regarding the real efficacy that the withdrawal right would have, such as protection of those Merger dissenting shareholders referred to as the second step in the Corporate Reorganization.

Indeed, according to the steps contemplated for Corporate Reorganization, divided Endesa, the new company that would be created during the division (i.e., Endesa Américas) would merge with Enersis Américas and Chilectra Américas. However, to be able to proceed to carry out that Merger, a series of actions must be met prior to that, including the registration of the shares of the new company Endesa Américas on the various stock exchanges. In addition, as requested by the Superintendence of Securities and Insurance, the exchange ratio of reference should be made known at the respective Division Meeting of Endesa that was being considered to be proposed at future Merger Meetings. As a result of the foregoing, registered in the respective stock exchanges, the new Endesa Américas shares would begin to be traded on the stock exchange “affected” by the information about the share exchange ratio of reference that was made known at the Division Meeting and, therefore, those shareholders who considered the Merger unfavorable would be competing to sell their shares, either on the stock market or while exercising their withdrawal right at a price already “affected” by the Merger.

I believe that the Tender Offer, in the terms that have been formulated, contributed to mitigate the risk of approving the Division since a known price which could sell all of the shares of Endesa Américas to be received on the occasion of the Division, regardless of the price quoted for those shares when the Merger took place or within the period that is considered for calculating the price of exercising the withdrawal right.

In addition, as explained in more detail in Section 3.2. below, I consider that the existence of the Tender Offer is also positive for the current shareholders of Endesa Américas since (i) it provides an additional mechanism of liquidity that may be relevant to some shareholders of relevant size and, thus, (ii) helps to reduce the risk of execution of the Merger, an operation that, as I explained in my individual statement as Director of the Company issued on August 5, 2016, I believe contributes to the Company’s best interests.

3.2. Considerations regarding the Tender Offer as a liquidity mechanism

In general, minority shareholders of Endesa Américas will have four alternatives with respect to the Merger: (i) sell all or part of their shares in the market prior to the Merger; (ii) attend the Merger, in which case each of their Endesa Américas shares may be exchanged for 2.8 shares of Enersis Américas; (iii) refrain from participating in the shareholders meeting on the Merger or vote against the Merger, and exercise the respective withdrawal right, in which case they must do so for all of their shares; and (iv) sell in the Tender Offer.

The Merger, the Tender Offer and exercising of the withdrawal right have as condition (either directly or indirectly through the conditions precedent for implementing the Merger), exercising the withdrawal right not exceeding 10% of the shares of Endesa Américas with voting rights.

Although in principle the four options described are available to all shareholders, considerations regarding the size of shareholding may reduce these options for some shareholders.

- Indeed, for those dissenting shareholders who have shares that represent a significant portion of the Company, selling all their shares may require making successive sales over a long period of time (with consequent exposure to market risk) and/or negatively impact the sale price.
- On the other hand, if a relevant shareholder exercises the withdrawal right, doing so may put at risk the fulfillment of condition precedent (that exercising of the withdrawal right does not exceed 10% of the shares with voting rights of Endesa Américas) that the Merger was subject to and, thus, the very existence of the withdrawal right.

Therefore, in the absence of the Tender Offer, those dissenting shareholders of significant number would have to choose between selling their shares prior to the Merger at a potential discount or concur with the Merger and sell their shares after the Merger at an uncertain price. The Tender Offer, therefore, gives them an additional alternative liquidity, at a known price before making their decision, which does not vary according to the number of shares that are sold or the market conditions.

Finally, by providing an additional mechanism of liquidity for the significant number of shareholders dissenting in the merger, I believe (subject to what is stated in Section 3.3. below regarding the price of the Tender Offer) that the Tender Offer also helps to reduce the risk of executing the Merger, since it may reduce the number of shares with which the withdrawal right is exercised, and therefore increases the possibility that the respective conditions precedent are fulfilled.

3.3. Considerations Regarding the Price of the Tender Offer

Those shareholders of Endesa Américas who take part in the Tender Offer may sell their shares at \$300 per share.

The price of the Tender Offer is 1.5% lower than the market price of Endesa Américas shares at closing on September 12, 2016.

The Price of the Tender Offer is also lower than the implicit value in the exchange of shares proposed for the Merger. Indeed, in applying the market price of Enersis Américas shares at closing on September 12, 2016 the share exchange ratio proposed 2.8 shares of Enersis Américas for each share of Endesa Américas, the implicit value resulting from the Endesa Américas shares would be \$314.16, which is 4.7% higher than the price of the Tender Offer.

The price of exercising the withdrawal right is \$299.64 per share, an amount that is 0.12% lower than the Price of the Tender Offer. The difference between both prices is marginal, but the proceeds from the sale of shares after tax can be different depending on the tax treatment of one or another sale and the situation of the respective shareholder, which must be analyzed in detail by each of the shareholders at the time of its decision, there is no big difference between both prices.

However, having set the Tender Offer Price at a level slightly higher than the price of exercising the withdrawal right mitigates the risk of the Merger not materializing. Dissident shareholders (especially those that have acquired “significant” shareholdings), have a mechanism of additional liquidity at a marginally higher price than that of exercising of the withdrawal right, which should

discourage exercising the withdrawal right and, therefore, minimize the likelihood of a breach of conditions precedent regarding the exercise limit.

In consequence, with the exception of the price of exercising the withdrawal right, the Price of the Offer is less than other alternatives of liquidity available to the shareholders of Endesa Américas in the context of the Merger.

4. Conclusion

For the reasons explained above, in my capacity as Director of Endesa Américas, and according to the provisions of Article 207, item c), of the Securities Market Law No. 18,045, I conclude the following with respect to Tender Offer:

1. In my opinion, although the Tender Offer provides an additional liquidity mechanism to the shareholders of Endesa Américas, the price of the Tender Offer is not attractive when compared (i) with the current market price of Endesa Américas shares or (ii) the value that they would have, considering the current market price of the Enersis Américas shares if their shares were exchanged in the Merger.
2. However, for those dissenting shareholders who have a significant shareholding, (hard to sell prior to the Merger without impacting price or having such a size that, in exercising the withdrawal right they could jeopardize the Merger), selling their shares in the Tender Offer may represent an alternative to selling their shares at a certain price, without the risk of the pre- or post-Merger market.

I acknowledge that my opinion does not constitute nor is it to be interpreted, directly or indirectly, as a suggestion or recommendation to the shareholders of Endesa Américas to sell or not to sell their shares in the Tender Offer.

Therefore, I acknowledge that for the purposes of their decision, the shareholders of Endesa Américas must conduct their own analysis and evaluation of the Tender Offer, considering the terms and conditions detailed in the prospectus, as well as the financial, legal, and tax implications associated with selling their shares in the Tender Offer or not.

Sincerely,

Eduardo Novoa Castellón
Director of Endesa Américas S.A.

This liberal, English translation is provided for the convenience of the reader. In the event of discrepancies the Spanish version will prevail.