

Santiago, September 13, 2016

Shareholders of
Endesa Américas S.A.
Hand Delivery

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

Dear Shareholders:

In relation to the Tender Offer for the Shares made by Enersis Américas S.A. ("Enersis Américas" or "Bidder"), which aims to acquire the shares of Endesa Américas S.A. ("Endesa Américas") that are not owned by Enersis Américas (the "Offer"), through publications dated September 13, 2016 in the newspapers La Tercera and El Mercurio, in my capacity as Director of Endesa Américas, and according to the provisions in item c) of Article 207 of the Securities Market Law No. 18.045, I hereby issue the following report with my opinion regarding the Offer.

I. Relationship with the Endesa Américas holding company and the bidder.

- i) I was elected interim Director of Endesa Américas at the extraordinary shareholders' meeting of Empresa Nacional de Electricidad S.A. ("Endesa Chile") held on December 18, 2015, an opportunity in which the division of Endesa Chile was approved, leaving the operations carried out in Chile in the existing company, and creating the company Endesa Américas to group the companies and interests of the companies whose activities are based outside Chile.

- ii) I was re-elected as director of Endesa Américas at the Ordinary Shareholders' Meeting held on April 27, 2016.
- iii) On both occasions I was nominated and elected with the votes of minority shareholders, without the controlling shareholder, Enersis Américas.
- iv) I was appointed member of the Directors' Committee at the Board of Directors' Meeting of Endesa Américas on April 28, 2016.
- v) I am not a shareholder of Endesa Américas, and I have no direct or indirect relationship with any of the companies in which its holding company, Enel S.p.A., participates nor do I have a personal interest in the result of the Offer.

II. Opinion about the Offer.

To analyze the specific terms of the Offer, the following considerations must be taken into account:

- i) The Offer is part of the process of corporate reorganization started by Enel S.p.A. on April 22, 2015, which consists of a successive series of transactions that seek to separate the assets of Enersis S.A., Endesa Chile and Chilectra S.A. ("Chilectra Chile") located outside Chile, and group them into a single company.
- ii) The first step in this reorganization process took place at the Extraordinary Shareholders' Meeting of Endesa Chile that was held on December 18, 2015, in which the division of that company was approved at Endesa Chile itself, legal successor, and at Endesa Américas, which was assigned businesses conducted outside of Chile. Operations with similar characteristics were adopted, on the same date, in the companies Enersis S.A. (which became Enersis Américas, the new company that emerged from the Endesa Chile

S.A. division) and Chilectra Chile, all of which concluded their materialization on April 21, 2016 when the certificates representing shares from the previously mentioned division operations were made available to the shareholders of the divided companies, and thus the trading of shares of the new companies began.

- iii) The second step in this reorganization process consists of the merger of Enersis Américas, Endesa Américas and Chilectra Américas, based on the proposed terms and conditions, which will be submitted for the consideration of the shareholders of the companies mentioned in the Extraordinary Shareholders' Meetings that will take place this September 28, 2016.
- iv) Among other matters, the merger in question will be subject to the condition that the right to withdraw that the shareholders of Enersis Américas, Endesa Américas and Chilectra Américas will eventually exercise does not exceed 10% of the shares with voting rights in the case of the first two, and 0.91% in the case of Chilectra Américas.

Using the aforementioned considerations as a reference, my opinion about the Offer is as follows:

- i) The price of Ch\$300 per share contained in the Offer is lower than the share price as of this date (yesterday's closing price was of Ch\$304.7 pesos per share), which implies a discount of 1.5% on the market price.
- ii) The price of Ch\$300 per share contained in the Offer is lower than the price that is implicit in the merger operation, because the exchange rate of 2.8 times that is proposed among the Enersis Américas and Endesa Américas shares allows each share of Endesa Américas to be valued at \$314.2, using as a reference the closing price of the share of Enersis Américas from yesterday. With respect to this value, the price contained in the Offer would mean a discount of 4.5%.

iii) Taking in consideration that the shareholders of Endesa Américas who exercise the right to withdraw would get a price of Ch\$299.64 per share if they do so, and that one of the conditions required for the merger to materialize is that the eventual withdrawal right that the Endesa Américas' shareholders may exercise does not exceed 10% of the shares with voting rights, I understand that the Offer, from the perspective of Enersis Américas, as the will to offer the shareholders who do not wish to continue to be shareholders of the merged company a price for their shares that is marginally higher than the value calculated to exercise the withdrawal right, to thus reduce the risk that the merger operation may not materialize for failing the negative precedent condition of not exercising the right to withdraw for being above the indicated threshold.

For the reasons indicated, in my opinion, the Offer is not suitable for the shareholders of Endesa Américas.

I acknowledge that this opinion does not constitute a suggestion or specific recommendation to accept or reject the Offer, and it is the responsibility of each shareholder to make a particular assessment taking into account the legal, tax, and financial aspects, among others, in order to be able to take a decision that is suitable to their interests.

Hernán Cheyre Valenzuela
Director
Endesa Américas S.A.

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