Santiago, August 5, 2016

To the shareholders,
Endesa Américas S.A.
Hand Delivery

Re.: Pronouncement as Director on the merger of Endesa Américas S.A., Chilectra Américas S.A. and Enersis Américas S.A., on the basis of Article 147, items 5 and 6, of the Chilean Companies Act Law 18,046 ("LSA").

Dear sirs,

I hereby issue my individual pronouncement as Director of Endesa Américas S.A. ("**Endesa Américas**," the "**Company**," or the "**Corporation**"), in regards to the merger of Endesa Américas, Chilectra Américas S.A. and Enersis Américas S.A. (the **"Merger"**).

I state for the record that, in my capacity as member of the Board of Directors of Endesa Américas S.A. (the **"Committee"**), I drafted and signed, along with the other members of the Director's Committee, the Director's Committee Report regarding the Merger (the **"Committee's Report"**), issued today, as provided in item 3) of paragraph eight of Article 50 bis of the LSA, which will be made available to all shareholders of the Company and to the public in general.

Given that the subjects covered in the Committee's Report are essentially the same as the ones that motivate this pronouncement and that, furthermore, along with the rest of the members of the Committee we make this pronouncement unanimously in regards to the Merger, my pronouncement is materially similar to that issued by the Committee, and will follow the same structure and make reference to the Committee's Report that I wrote with

the other members. Notwithstanding this, it is clear that this report considers the events that have occurred after the submission of Committee's Report, as such events progressed during the course of the board of directors' meeting of Endesa Américas today.

1. **Statement on my capacity as Director of Endesa Américas and my relationship to the controlling shareholder**

1.1. I declare that I have been director of Endesa Américas S.A. since April 27, 2016, on which date the Company's Ordinary Shareholders' Meeting was held for that year, in which all of the Board was renewed. I furthermore declare that I was elected without any votes from the controlling shareholder Enersis Américas S.A.

1.2. I declare that in my capacity as Independent Director, I have no conflict of interest whatsoever in the Merger.

1.3. I declare that in the ordinary Board Meeting of April 28, 2016, I was appointed a member of the Directors' Committee of Endesa Américas S.A.

1.4. I declare that I am not a shareholder of Endesa Américas S.A., nor Enersis Américas S.A., nor Chilectra Américas S.A..

2. **General background history and the operation reported that is the object of this pronouncement**

2.1. On May 6, 2016, Endesa Américas published, as a Significant Event, an agreement by its Board to formally begin a process of merger by which Enersis Américas would absorb Endesa Américas and Chilectra Américas, the latter two companies would be dissolved but not liquidated, and the survivor would inherit all of their rights and obligations (defined above as the Merger).

2.2. In said Significant Event, it was also published that the Merger would be done "in accordance" with the resolutions adopted by the Extraordinary Shareholders' Meeting of Empresa Nacional de Electricidad S.A. held on December 18, 2015

(the "**Division Meeting**") in which it was approved to split the company into: (i) Empresa Nacional de Electricidad S.A., legal successor ("**Endesa Chile**"), and (ii) Endesa Américas, the company designated for non-Chilean business.

2.3. The merger is the second step in the corporate reorganization process (the "**Corporate Reorganization**") begun by Enel SpA ("**Enel**") on April 22, 2015, which consists of a series of successive transactions that, seen as a whole, aims to separate the non-Chilean assets of Enersis S.A., Empresa Nacional de Electricidad S.A. and Chilectra S.A. and group them into a single company.

2.4. Like the division of Empresa Nacional de Electricidad S.A., the divisions of Enersis S.A. and Chilectra S.A. (along with the division of Empresa Nacional de Electricidad S.A., the "**Divisions**"), were approved by their respective extraordinary shareholder meetings, on December 18, 2015, concluding its materialization on April 21, 2016, on which date the titles representing the shares resulting from the Divisions were made available to the shareholders of the divided companies, and the shares of the new companies began to trade on the stock market.

2.5. As it is a merger between public corporations, approval of the Merger should fulfill the provisions of Articles 99 and 100 of the LSA, and Articles 155 to 159 of the LSA Regulations.

2.6. Considering the judgment of the Santiago Court of Appeals (which declared that not only the regulations of LSA Title IX but also LSA Title XVI also applies to the Merger) and as there is an interest in the Merger by seven of the nine Directors of the Company, the Board agreed that the Merger should be subject to the norms on transactions with related parties in LSA Title XVI, and therefore LSA Article 147 applies to the Merger.

2.7. Pursuant to the provisions of items 5 and 6 of Article 147 of the LSA, the Directors of the Corporation must issue their opinions on the expediency of the Merger for the Company's best interests, specifying their relationship with the counterparty or any interest they have therein; address any reservations or objections expressed by the Board of Directors, as well as the conclusions of the reports of the appraisers.

2.8. **Therefore, for the purposes of fulfilling the provisions of items 5 and 6 of Article 147 of the LSA, this opinion solely examines whether the related-party transaction described above as the "Merger" is in the Company's best interest, and it omits any judgment with respect to the Divisions or the Corporate Reorganization or other matters, all in accordance with Article 147, items 5 and 6, of the LSA.**

3. Appointment of an Expert Appraiser and Independent Appraisers for the Merger

3.1. In the Board Meeting of Endesa Américas on May 6, 2016, Mr. Colin Becker was unanimously appointed independent expert appraiser (the "**Expert Appraiser**"), to issue a report on the value of the merging corporations and the respective exchange ratio, in the terms and fulfillment of the requirements of Articles 156 and 158 of the Chilean Companies Regulations (the "**LSA Regulations**").

3.2. In said Board Meeting, Banco Santander Chile S.A. ("**Santander**") was also appointed as independent appraiser, appointed by the Board of Endesa Américas, to issue a report in the terms of Article 147 LSA.

3.3. For its part, the Committee, in an extraordinary meeting held on the same date of May 6, 2016, appointed Asesorías Tyndall Limitada (**"Tyndall"**) as additional independent appraiser, to also issue a report in the terms of Article 147 LSA.

3.4. Finally, on March 30, 2016, the Board of Endesa Américas S.A. agreed to contract the services of Deutsche Bank Securities Inc. ("**DB**"), as advisor bank on the Merger process, and to issue an opinion on the fairness, from a financial point of view, to the shareholders of Endesa Américas, of the exchange ratio (term defined below) to be proposed for the Merger.

4. Terms and Conditions of the Merger

4.1. In the Division Meeting (as well as the Significant Events disclosed in the days prior to said meeting), Enel and Enersis S.A. published the terms and conditions for the Merger they would propose to be heard at the Shareholders' Meetings of Endesa Américas, Enersis Américas and Chilectra Américas, in the event they were called to give their position on the Merger (the "**Terms and Conditions of the Merger**"):

I confirm that on August 2, 2016, the Chairman of the Board of Directors of Endesa Américas sent an email to the other members of the Board of Directors, in which he describes the two proposals that would modify the Terms and Conditions of the Merger. According to the aforesaid email, these proposals would be agreed with Enersis Américas and would also be proposed to its board of directors. I will refer to these two points in relevant part.

4.1.1. Type of Transaction

4.1.1.1. Enersis Américas would absorb Endesa Américas and Chilectra Américas;

4.1.1.2. Endesa Américas and Chilectra Américas, would therefore be dissolved, without being liquidated;

4.1.1.3. Enersis Américas would succeed Endesa Américas and Chilectra Américas in all of their rights and obligations;

4.1.1.4. Except for dissident shareholders who exercise their withdrawal right pursuant to the law, all shareholders of Endesa Américas and Chilectra Américas would be directly absorbed as shareholders of Enersis Américas at the approved exchange ratio.

4.1.2. The Merger would be subject to the following conditions precedent (the " **Withdrawal Right Conditions**")

4.1.2.1. That the withdrawal right exercised by the shareholders of Enersis Américas, Endesa Américas and Chilectra Américas due to the Merger would not exceed:

a) 10.00% of shares issued with voting rights, in the case of Enersis Américas;

b) 10.00% of shares issued with voting rights, in the case of Endesa Américas;[1] and

c) 0.91% of shares issued with voting rights, in the case of Chilectra Américas.

4.1.2.2. That the exercising of the withdrawal right does not result in a shareholder exceeding the maximum shareholding

[1] As stated above, although an upper limit of 7.72% of voting shares was proposed at the Division Meeting, the email sent by the Chairman of the Board of Directors on August 2 suggested increasing this percentage to 10.00% of total voting shares issued. In fact, at today's board of directors' meeting of the corporation, the proposal to raise the aforementioned threshold to 10.00% was approved.

concentration limit of 65% in Enersis Américas after the Merger is formalized.

4.1.3. Increase of capital

4.1.3.1. In order to carry out the Merger, the capital of Enersis Américas would be increased, with new shares issued.

4.1.3.2. This increase in capital would be covered by the absorption of the assets of the Absorbed Companies (Endesa Américas and Chilectra Américas).

4.1.3.3. The newly issued Enersis Américas shares would be solely for distribution to the shareholders of Endesa Américas and Chilectra Américas, excluding those of Enersis Américas (because it is the Absorbing Company in the Merger, and as such, its shareholders will be shareholders of the Absorbed Companies) in proportion to their respective approved exchange ratio.

4.1.4. Registration of shares in the Securities Registry and Stock Markets

4.1.4.1. Newly issued shares of Enersis Américas will be registered in the Securities Registry of the Superintendence of Securities and Insurance (the "**SVS**") and in the stock markets on which the shares of Enersis Américas trade.

4.1.5. Exchange ratio

4.1.5.1. The exchange ratios used to determine the number of new shares of Enersis Américas to be issued and delivered to the shareholders of Endesa Américas and Chilectra Américas will be those agreed at the respective Shareholders' Meetings that approve the Merger.

4.1.5.2. Without prejudice of the above, in fulfillment of Ordinary Official Letter No. 15,452 of July 20, 2015, from the SVS, which stated the need for the Board of each of the companies involved in the Division to each pronounce on all of the relevant aspects of the processes of Corporate Reorganization, including the exchange ratio and the estimated percentage that should be reached by the minority shareholders in the future merger process. In the Division Meeting the controlling shareholder stated that on the date of the shareholder meeting of Endesa Américas called to pronounce itself regarding the Merger would propose, it would propose an exchange ratio consistent with the ranges voted on by the Boards of Empresa Nacional de Electricidad S.A., Enersis S.A. and Chilectra S.A. of **2.8 shares of Enersis Américas per share of Endesa Américas (the "Exchange Ratio") and of 5.0 shares of Enersis Américas for each share of Chilectra Américas.**

4.1.5.3. As stated by the Division Meeting, this exchange ratio would be equivalent to an **interest of 15.75%** in Enersis Américas for the minority shareholders of Endesa Américas.

4.1.5.4. In the aforementioned email on August 2, the Directors of Endesa Américas were informed that, as a result of the

extraordinary distribution of dividends that will be voted on by Chilectra Américas, the exchange ratio between Chilectra Américas and Enersis Américas (to be submitted for consideration at the shareholders' meeting convened to make a decision on the Merger) would decrease from 5.0 shares of Enersis Américas for each share of Chilectra Américas to 4.0,[2] a change that was incorporated by Santander, Tyndall, DB and the Expert Appraiser in their respective reports and letters.[3]

4.1.6. Setting the price for the right of withdrawal

4.1.6.1. The value per share to be paid to shareholders exercising their right of withdrawal will be calculated and applied considering that the companies resulting from the merger will have a presence in the stock market.

4.1.6.2. Given the above, the value to be paid to shareholders exercising their right of withdrawal will be the weighted average of the stock market transactions with the shares of Endesa Américas for a period of 60 stock market days within the thirtieth and ninetieth stock market days prior to the date of the shareholder meeting that approves the Merger.

[2] I note that according to information provided to the Directors of Endesa Américas, this exchange ratio seeks to reflect the impact of the resolution of the Board of Directors of Chilectra Américas on July 27, 2016 to propose to the shareholders, at the Shareholders' Meeting convened to decide on the Merger, the distribution of an extraordinary dividend from retained earnings of CLP$ 120,000,000,000 (one hundred twenty billion Chilean pesos). In fact, the directors at the Board of Directors' Meeting of the Corporation today reviewed the alternative of determining the exchange value considering the aforementioned dividend distribution.

[3] I note that I have considered both scenarios for the analysis in this opinion, reaching similar conclusions.

4.1.7. The Merger would go into effect on the first calendar day of the month following the month when the Deed of Fulfillment of the Merger Conditions is issued (the "**Materialization Date of the Merger**').

4.1.8. Once materialized, the Merger would have the following purposes:

4.1.8.1. All of the equity (assets and liabilities) of Endesa Américas and Chilectra Américas would be absorbed by Enersis Américas, and the Absorbing Company would succeed the Absorbed Companies in all of their rights and obligations.

4.1.8.2. Except for the shareholders who exercise their withdrawal rights pursuant to the law, all shareholders of Endesa Américas and Chilectra Américas would be absorbed into Enersis Américas at the proportion determined by the approved exchange ratio.

4.1.8.3. Enersis Américas would become responsible and obligated to pay applicable taxes, according to the final balance sheets of Endesa Américas and Chilectra Américas, as provided in Article 69 of the Tax Code.

4.1.8.4. Endesa Américas and Chilectra Américas would be legally dissolved at midnight of the night prior to the Materialization Date of the Merger, a dissolution that would be produced without requiring their liquidation.

4.1.8.5. The bylaws of Enersis Américas would be changed in order to raise its capital in the amount corresponding to

the equity of the Absorbed Companies, and said capital increase would be covered by the absorption of the equity of the Absorbed Companies, and the shares arising from that capital increase would be distributed to the shareholders of the Absorbed Companies, which would be incorporated as new shareholders of Enersis Américas, in proportion of their shareholdings.

4.2. Finally, after having consulted the administration of Endesa Américas through Mr. Ignacio Quiñones, General Counsel of Endesa Américas, I was given confirmation that there are no preliminary regulatory approvals (other than the registration of newly issued shares of Enersis Américas in the SVS Securities Registry and in the stock markets in which the shares of Enersis Américas trade) that must be obtained as a preliminary condition for the Merger to materialize.

5. Background information taken into consideration for examination of the Merger

5.1. As part of my analysis, I considered the following:

5.1.1. Presentation of the administration of Endesa Américas on May 6, 2016, which describes the Merger;

5.1.2. Copy of the public deed made of the minutes of the Division Meeting (extraordinary shareholder meeting of Empresa Nacional de Electricidad S.A. held on December 18, 2015, which approved the division of said company);

5.1.3. Significant Events of Enersis S.A. (now Enersis Américas) on November 24, 2015 and December 17, 2015;

5.1.4. Audited financial statements of Endesa Américas as of June 30, 2016, pro-forma financial statements of Enersis Américas, both audited by KPMG Auditores Consultores Ltda., and preliminary reports in regards to the progress status of the audit, including a limited review of the financial statements of Endesa Américas as of June 30, 2016;

5.1.5. Reports to the Board of Directors of the legal advisors Claro y Cía and Chadbourne & Parke LLC, as well as reports from the general counsel of Endesa Américas and its subsidiaries, regarding the Merger;

5.1.6. Expert appraiser report issued by the Expert Appraiser, dated August 5 of 2016, on the value of the merging companies and the Exchange ratio (the "**Expert Appraiser Report**");

5.1.7. Report on the Merger issued by Santander, dated August 5 of 2016, in its capacity as independent appraiser appointed by the Board of Endesa Américas (the "**Santander Report**");

5.1.8. Report on the Merger issued by Tyndall, dated August 5 of 2016, in its capacity as independent appraiser appointed by the Board (the "**Tyndall Report**");

5.1.9. DB Letter dated August 5, 2016, addressed to the Board of Endesa Américas, with DB's fairness opinion on the fairness of the Exchange ratio, from a financial point of view, to the shareholders of Endesa Américas; and

5.1.10. Presentations from DB that summarize the analyses made by DB as part of its fairness opinion, which support the presentations made by DB executives to the Board of Endesa Américas.

5.1.11. I state for the record that, while we have confirmed the final content of the Expert Appraiser Report, the Tyndall Report, the Santander Report and the letter from DB on today's date of August 5, 2016, prior to that I saw the preliminary reports and work documents that were substantially consistent with the final versions of said reports and which allowed me to arrive at the conclusions contained in this opinion.

5.2. Additionally, and in my capacity as member of the Directors' Committtee, I held work meetings with the administration of Endesa Américas and with Tyndall, in which aspects of the Merger and of the Terms and Conditions of the Merger were discussed, and questions were asked and clarified.

6. Analysis of expediency of the Merger for the interests of the Corporation

6.1. As stated above, that I am only issuing an opinion on the Merger, and I do not issue any judgment on the Divisions or the Corporate Reorganization, nor on the possibility that an alternative transaction could generate more benefits to Endesa Américas or its shareholders.

6.2. I consider that, without prejudice to specific affirmations contained in any other part of this opinion, to determine, in the first place, whether or not the Merger would contribute to the corporate interests of Endesa Américas, one must compare the situation of Endesa Américas with and without a merger, from strategic, organizational and financial points of view.

6.3. Both Tyndall and Santander conclude that the situation for Endesa Américas and for its shareholders, from a strategic and organizational point of view, is better with the Merger than without the Merger.

On this point, I would like to note the following:

6.3.1.1. The current business configuration of Endesa Américas includes (i) on the one hand, the participation of third parties in the ownership of its subsidiaries, in some cases the "minority interest" (such as Emgesa) reaching very significant amounts and (ii) on the other hand, very significant non-consolidated investments (Enel Brasil). With the Merger, both of those elements disappear or are substantially mitigated.

6.3.1.2. If the Merger does not occur, Enel's conflict of interest with regards to what growth vehicle to use in Latin America would continue, since Enel would have two similar vehicles in the region. From that perspective, considering that Enel would have a greater participation in Enersis Américas (approximately 61%) than in Endesa Américas (approximately 36%), the shareholders of Endesa Américas would be in an even more disadvantageous position.

6.3.1.3. If the Merger is not carried out, there could be a potential reduction in the liquidity of shares, affecting Endesa Américas Shareholders.

6.3.1.4. Many of the operating companies that Endesa Américas holds a stake in, are currently managed by other entities in the Enersis Group, and if the current structure is maintained, would cause an unnecessary duplication in terms of management control, which is not only inefficient from the point of view of duplicate expenses, but would also add complexity to the management and decision-making, with the resulting impact on the interests of the Corporation, and thus, on its shareholders.

6.3.1.5. Finally, Endesa Américas currently does not have its own management team, but subcontracts all of its functions, including management, to various entities within the Enersis Group. In addition to continuing to pay for those services, if the Merger of Endesa Américas does not occur it would have to begin the process to hire its own administration team, which could impact its operations.

6.3.2. From a financial quantitative point of view, while it cannot be determined in advance what the shares of Enersis Américas will trade for once the Merger is done, or the price that shares of Endesa Américas would trade for it no Merger were to occur[4], from the analyses made by Santander, Tyndall and DB we can reasonably expect that the value of the interest held by shareholders of Endesa Américas in the merged Enersis Américas, considering the Exchange ratio, would be higher than the value of Endesa Américas without the Merger, meaning that value is created for the Corporation and for the shareholders of Endesa Américas as a result of the Merger.

6.3.2.1. After making a detailed analysis of the creation of value, Tyndall concludes that, considering the position of the current shareholders of Endesa Américas, from a purely financial creation of value point of view, to perform the Merger at the Exchange ratio would be positive for the shareholders of Endesa Américas.

6.3.2.2. For its part, in its report Santander also concludes that, in the proposed terms and conditions, the Merger would be positive

[4] The market price of Endesa Américas already incorporates the material information of the Terms and Conditions of the Merger, including the Swap Ratio, since these were all public knowledge before the shares of Endesa Américas began to trade on the stock market.

and therefore would contribute to the Endesa Américas' best interests.

6.3.2.3. Finally, in its fairness opinion, DB concludes that, from a financial point of view, the Merger is "fair" to the shareholders of Endesa Américas.

6.3.3. In addition:

6.3.3.1. If the Merger were not to occur, the current duplication of functions would continue in terms of administration and control of management, which is inefficient from the point of view of duplicate expenses. If the Merger were to not occur, many of those expenses would no longer be necessary, which produces savings or synergy in the transaction.

6.3.3.2. The Merger would eliminate a number of expenses associated with maintaining a public corporation that also has a program of American Depositary Receipts, which includes significant expenses in attorney, auditor, investor relations, and Board of Directors expenses.

6.4. Exchange ratio

6.4.1. The exchange ratio of 2.8 shares of Enersis Américas for each share of Endesa Américas is within the exchange ratio range estimated by Santander, by Tyndall and by DB, and higher than the range estimated by the Expert Appraiser, using different valuation methodologies.

6.4.1.1. By using different assessment criteria, Tyndall concludes that the Exchange Ratio is located in the upper range (of the

Exchange Ratio) obtained with both of the assessment methodologies used (discounted cash flow and multiples of comparable companies), as well as for the Exchange Ratio implied by the historical market prices and by "objective" prices of market analysts.

6.4.1.1.1. In effect, the exchange ratio ranges that Tyndall estimates are the following:

a) Between 2.2 and 2.9 shares of Enersis Américas per share of Endesa Américas according to the discounted cash flow methodology; and

b) Between 1.9 and 2.7 shares of Enersis Américas per share of Endesa Américas according to the multiple methodology of comparable companies.

6.4.1.1.2. Furthermore, Tyndall adds that a sensitivity analysis suggests that, even in case of modifying specific operating asset valuations, the cross-ownerships of shareholding of operating assets does not cause the exchange ratio to have significant variations, whereas it is not likely that variations in the value of the operating assets may cause the value of the Exchange Ratio to be below the range obtained.

6.4.1.1.3. For these reasons, Tyndall expressly concludes that if the Merger is performed using the

Exchange Ratio, the Merger would be adjusted with the "price" conditions of those that are currently prevailing in the market.

6.4.1.2. Santander comes to a similar conclusion through an analysis based on the discounted cash flow, the methodologies of multiples of comparable companies, and multiples of comparable transactions, and the references to market and target prices by analysts.

6.4.1.2.1. In effect, Santander estimates a range for the exchange ratio of between 2.6 and 2.8 shares of Endesa Américas for every share of Enersis Américas

6.4.1.2.2. In order to estimate the range, Santander used various discounted cash flow methodology scenarios, as well as the weighted average of multiples of comparable companies, comparable transactions and market target prices of market analysts.

6.4.1.3. In its analysis, DB used methodologies equivalent to Santander and Tyndall, arriving at similar estimates to the exchange ratio.

6.4.1.3.1. In effect, the exchange ratio ranges that DB estimates are the following:

a) Between 2.08 and 2.74 shares of Enersis Américas per share of Endesa Americas

according to the discounted cash flow methodology;

b) Between 2.09 and 2.63 shares of Enersis Américas per share of Endesa Americas according to the multiple methodology of comparable companies; and

c) Between 2.24 and 2.82 shares of Enersis Américas per share of Endesa Americas according to the multiple methodology of comparable transactions.

6.4.1.4. Finally, the Appraiser estimates the Exchange ratio of 2.5979 shares of Endesa Américas for each share of Enersis Américas, based on the following ranges for each methodology used:

6.4.1.4.1. Between 2.4954 and 2.6892 shares of Enersis Américas per share of Endesa Américas according to the discounted cash flow methodology; and

6.4.1.4.2. Between 2.5328 and 2.5558 shares of Enersis Américas per share of Endesa Américas according to the multiple market methodology.

6.4.1.5. With respect to the effect on the Exchange Ratio and compensation for the taxes resulting from the division of Empresa Nacional de Electricidad S.A., I consider that this is an element that the shareholders of that Corporation have taken (or should have taken) into consideration to approve the division, but from the perspective of shareholders of Endesa

Américas, they should not be included in the analysis of the Merger.

6.5. **Other Terms and Conditions of the Merger**

Without prejudice to the foregoing, I inform you of the following:

6.5.1. Withdrawal Right Conditions

6.5.1.1. As stated above, the materialization of the Merger is subject to fulfilling the conditions precedent consisting of the withdrawal rights not exceeding certain percentages or ceilings.

6.5.1.2. Although, as Tyndall notes, subjecting a merger to one or more consistent conditions precedent in which the withdrawal rights do not exceed certain percentages or maximum limits, would not be a "normal" in these types of operations (given the low number mergers involving of publicly traded corporations in the Chilean market), it is indeed a practice that has been incorporated in mergers of publicly traded corporations in Chile.

6.5.1.3. With regards to the defined percentages (up to 10.00% of shares issued with right to vote, in the case of Enersis Américas and Endesa Américas and up to 0.91% of shares with right to vote, in the case of Chilectra Américas), according to the information presented by Tyndall, the percentages defined for Enersis Américas and Endesa Américas are located above the percentages set in previous mergers that included such a condition and above the

percentages actually exercised in general, with or without condition.[5]

6.5.1.4. This, as Tyndall concludes, would be beneficial to the shareholders of Endesa Américas inasmuch as it gives greater certainty to the materialization of the merger once it has been approved, since it is easier to verify the conditions precedent.

6.5.1.5. With regards to the additional condition, which consists of exercising the withdrawal right that does not lead to any shareholder exceeding the maximum shareholding concentration limit of 65% in Enersis Américas after the Merger has been formalized, I believe that it would be benefecial since it would preserve the current situation of maximum limitation owned by Endesa Américas in the merged company Enersis Américas, a limitation that has been established for the benefit of minority shareholders.

6.5.2. Promise of Enersis Américas to carry out the tender offer

6.5.2.1. As Tyndall's report indicates, the announcement by Enersis S.A. (now Enersis Américas) of launching a tender offer for up to 40.02% of the shares in Endesa Américas, finally provided the shareholders of Empresa Nacional de Electricidad S.A. greater certainty with regards to the minimum selling price for Endesa Américas shares that they would receive as a result of the division of the aforementioned corporation.

[5] It is important to note that the preliminary reports using 7.72% as the limit for exercise of withdrawal rights at Endesa Americas arrived at similar conclusions, and therefore for all pertinent purposes I reach the same conclusion.

6.5.2.2. The tender offer price of CLP$ 285 per share is currently below the market price of Endesa Américas shares.

6.5.2.3. Notwithstanding the foregoing, I consider that the tender offer price provides a "floor" that gives a greater degree of protection to the shareholders of Endesa Américas.

6.5.2.4. Therefore, I think that even though it is not routine with this type of operation, the fact that Enersis Américas is offering to carry out a tender offer for up to 40.02% of the shares in Endesa Americas priced at CLP$ 285 per share, by providing a "floor", is beneficial for shareholders of Endesa Américas regarding price and also provides an alternative to divestment.

6.5.3. Enel Commitments

6.5.3.1. I think it is positive that, at Enel's Division Meeting, a commitment was made to vote at the respective Board Meetings in favor of the Merger, since it grants a greater degree of certainty to the Merger and the Terms and Conditions of the Merger which have already been announced.

6.5.3.2. With regards to the Enel's intent that it expressed at the Division Meeting in the sense that the Merger, if approved it will not make or propose to make any other corporate reorganization processes that will affect Enersis Américas for a period of 5 years. I think that it is unrelated and not relevant for the effects and my analysis of this operation.

CONCLUSIONS

In consideration of all the documentation reviewed, including but not limited to the reports from the Expert Appraiser, Santander and Tyndall, and the letter (*fairness opinion*) from DB, all of whom are independent third parties, qualified and experienced, I am of the opinion that the Merger, in the terms that have been proposed (that is, according to the Terms and Conditions of the Merger described above, including the Exchange Ratio), is in fact in Endesa Américas' best interests.

However, I would like to mention that regarding the tender offer, my opinion only pertains to its function of providing Endesa Américas' shareholders a route of divestment that is alternative to a minimum price in the context of the Merger. Therefore, I do not issue any opinion with regards to the tender offer price, which must be analyzed by the directors of Endesa Américas once the tender offer has been initiated, under the terms established in applicable law.

I furthermore affirm that I have analyzed the possible impact on the Exchange Ratio, if at the same Extraordinary Shareholders' summoned to approve the Merger, there is an individual proposal or together with amending the Company's by-laws, the Company changes its legal name to "Enel Américas" or any other similar name containing the word "Enel". In this context, I am of the opinion that said name change does not affect my conclusions with respect to the Merger contained in this opinion.

The foregoing is the entirety of my opinion with respect to the Merger.

My regards,

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María Loreto Silva Rojas

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