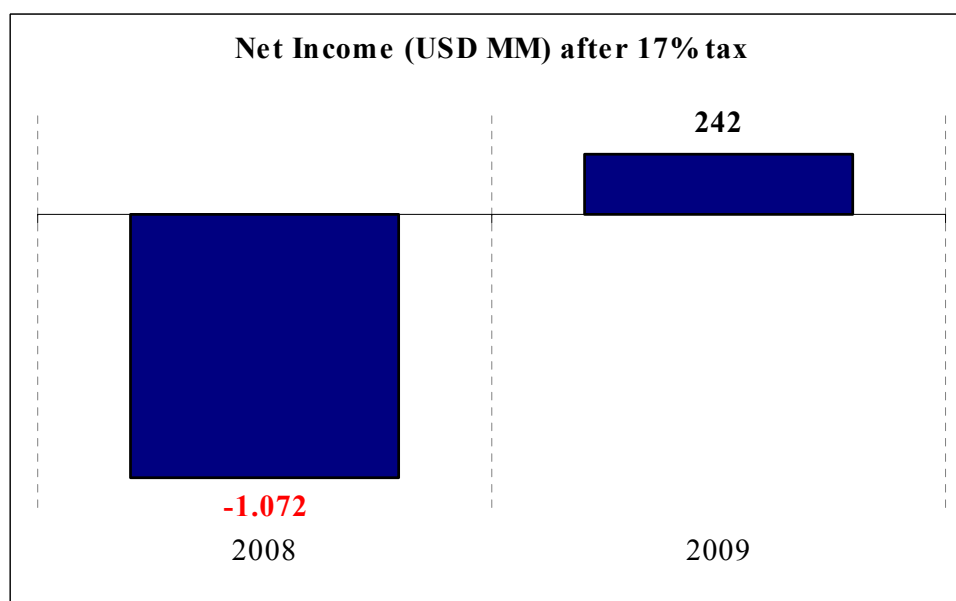


ENAP ANNOUNCES YEAR-END 2009 RESULTS

(Santiago – February 9th, 2009) Empresa Nacional del Petróleo – ENAP yesterday announced its consolidated results stated in US dollars, prepared in accordance with IFRS.

- Consolidated net income for the year 2009 after 17% income tax was US\$242 million, positive compared to the US\$1,072 million loss registered in 2008. The improvement is the result of a higher gross margin which in turn is a result of a 47% reduction in operational costs and a 42% drop in revenues, both reductions are mainly due to the decline in both crude oil and refined products' International prices. Cash from operating activities, measured by adjusted EBITDA, increased from a loss of US\$641 million recorded in 2008 to a gain of US\$546 million in the year 2009.



Financial Highlights

Income statement data (in millions of US dollars)

4Q09	4Q08		2009	2008
2,127	1,927	Revenues	7,098	12,183
69	-653	Gross margin	278	-744
-28	-26	Selling and administrative expenses	-97	-107
-41	-62	Financial cost	-172	-201
178	-765	Net income (loss)	200	-956

Other data

4Q09	4Q08		2009	2008
3%	-34%	Gross margin (%) ¹	4%	-6%
8%	-40%	Net income margin (%) ²	3%	-8%
1%	1%	SG&A / revenues	1%	2%

Financial and economic indicators

4Q09	4Q08		2009	2008
76,0	59,1	WTI Platt's (US\$/bbl)	61,9	100,1
193,6	134,2	Price RBOB ³ Nymex (US\$/bbl)	169,4	248,8
199,0	184,4	Price HO ⁴ Nymex (US\$/bbl)	167,0	285,7
196,6	185,8	Price Diesel ULSD Platt's (US\$/bbl)	167,0	293,8
518,6	639,1	Period-end exchange rate ⁵ (Ch\$/US\$)	559,7	521,8

EBITDA

4Q09	4Q08		2009	2008
118	-792	Adjusted EBITDA	546	-641
5,4%	-41,1%	EBITDA margin (%) ⁶	7,7%	-5,3%

The EBITDA and EBITDA margin are measures which may or may not be comparable to indicators with the same name reported by other companies. We have included EBITDA data because we believe such data is used by investors to measure a company's ability to service debt and fund capital expenditures, and it is included herein for convenience only.

¹ Gross margin equals net operating revenues minus cost of sales divided by net operating revenues

² Net margin equals net income divided by net operating revenues

³ RBOB means reformulated regular gasoline blend stock for oxygen blending

⁴ HO = heating Oil N°2

⁵ Exchange rate published by Banco Central de Chile

⁶ EBITDA margin equals adjusted EBITDA divided by net operating revenues

OPERATING HIGHLIGHTS

4Q09	4Q08		2009	2008
Crude Oil Production (m³)				
37,112	38,561	Chile	148,612	153,474
164,341	174,895	Argentina	637,734	657,663
56,935	57,612	Ecuador	234,094	235,041
41,134	24,150	Egypt	119,995	86,924

Refining production (m³)				
906,630	1,238,078	Diesel	4,094,147	4,379,440
983,335	883,946	Gasoline	3,348,826	3,265,172
355,819	305,618	Fuel Oil	1,776,507	2,027,726
231,086	301,545	Kerosene	607,173	726,989
385,898	297,282	LPG	1,361,102	1,219,886
294,214	265,315	Other products	1,491,668	1,496,538

Sales volume (m³)				
1,623,183	1,648,499	Diesel	6,480,363	7,290,959
914,190	1,012,575	Gasolina	3,723,386	3,982,906
474,108	500,313	Fuel Oil	2,151,038	2,598,679
333,501	294,499	LPG	1,343,755	1,258,255
273,693	237,317	Kerosene	1,034,023	1,106,244
132,258	196,901	Other products	627,909	719,752

ANALYSIS OF INCOME STATEMENT

Net income as of December 2009 after 17% income tax rate was US\$242 million, a favorable trend when compared with the net loss of US\$1,072 million obtained in the same period last year (both figures includes the operating results of discontinued operations, for the year 2009 amounted to US\$46 million and US\$7 million for 2008). Enap's net income (after the 17% and 40% tax rate) amounted to US\$200 million in year-end 2009, which compares positively to the US\$956 million loss as of December 2008. The better result obtained in 2009 is mainly a result of the increase in gross margin that reached US\$278 million for 2009 as compared to the loss of US\$744 million in the same period of the previous year.

Total revenues for the year 2009 were US\$7,098 million, a drop of 42% compared to US\$12,183 million registered in 2008. The decrease in revenues is explained by the combined effects of the drop in products prices (38% down, from US\$100.1/bbl to US\$61.9/bbl) and lower sales volume (-7%) mainly due to a decrease in demand for diesel and fuel oil.

Cost of goods sold decreased by 47%, from US\$12,927 million to US\$6,819 million mainly due to lower WTI crude oil prices which declined 38%, from an average for the year 2008 of US\$100/bbl to an average of US\$62/bbl in 2009. The average price of raw material went 46% down, from US\$106/bbl in 2008 to US\$57/bbl in 2009.

Gross margin increased from a loss of US\$744 million in 2008 to a gain of US\$278 million in the 12 month-period of 2009. There is a positive effect of the relative stability in both crude oil and refined products' prices which allow the Company to maintain relatively stable margins, as the effect of price volatility on potential loss in inventories, is reduced. The sales margin of products refined by Enap increased from an average of US\$5/bbl in 2008 to US\$13/bbl a year later.

SG&A expenses reduces by 9.3%, from US\$107 million in 2008 to US\$97 million in the year 2009, is the result of both, the cost reduction effort that the current administration of ENAP has implemented which achieved a decrease in costs of US\$240 million in 2009, which has been partially offset by the drop in the exchange rate Chilean peso to US dollar (20%).

Financial expenses reduced by 14%, from US\$201 million in 2008 to US\$172 million in 2009. The reduction is explained by a decrease in the average interest rate after the debt restructuring made by Enap in the first half of 2009, partially offset by higher financial debt due to the increased working capital needs after the rise in oil products.

ANALYSIS OF BALANCE SHEET DATA

Total assets increased by 4.6% as of December 2009 to US\$5,560 million when compared to year-end 2008. Total liabilities reached US\$5,116 million in 2009, a slight reduction of 0.1% versus December 31, 2008.

The increases in total assets is mainly due to higher inventories of US\$213 million, an increase in properties, plant and equipment of US\$134 million and a raise in non-current hedge asset of US\$54 million.

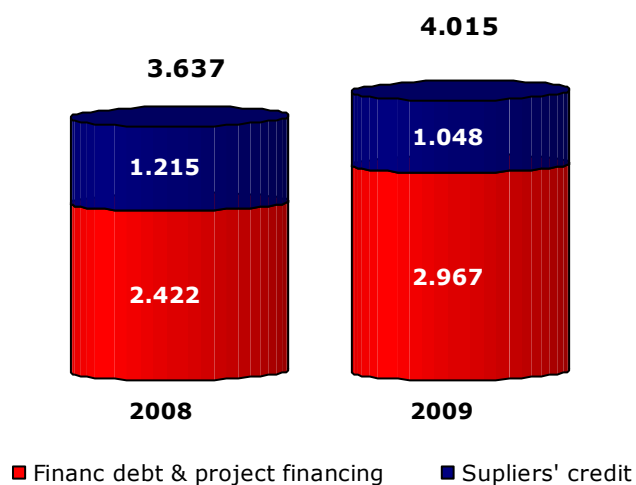
- Crude oil inventories rose from US\$236 million in December 2008 to US\$404 million in December 2009, reflecting higher prices of crude oil (38%). On the other hand, the volume in inventories decreased from 876 Mm³ in December 2008 to 865 Mm³ in December 2009. Additionally, refined products inventories increased from US\$522 million in December 2008 to US\$567 million this year mainly due to higher average prices of products in stock (US\$55.1/bbl in 2008 to US\$80.1/bbl the next year) which compensated by lower volume in inventories (1,392 Mm³ in December 2008 to 1,146 Mm³ in December 2009).
- The increase in properties plant and equipment includes new fixed assets of US\$506 million, compensated by the depreciation of US\$225 million and divested fixed assets of US\$139 million.
- Hedge assets increased by US\$54 million in 2009, as a result of 4 cross currency swaps that the Company closed to protect the 2 local bonds denominated in UF versus the US dollar exchange rate.

On the other hand, total assets increases were offset by a reduction in cash and cash equivalents of US\$74 million due mainly to an improved working capital management. Total current deferred taxes decreased by US\$62 million in 2009 versus the previous year as a result of lower monthly payments (PPM) of US\$24 million and a reduction in recovered taxes (US\$42 million), partially offset by higher foreign taxes (US\$6 million).

As of December 2009 Enap's total liabilities was US\$5,116 million, a slight reduction of 0.1% compared to the previous year. The Company incurred in lower long term provisions of US\$120 million due to a reverse of provisions linked with the contract with the affiliated company Innergy, as a result of a change in commercial conditions. On the other hand, Enap registered higher interest bearing debt of US\$378 million after the debt restructuring (the Company issued US\$940 million mainly to pay short-term financial debt).

The Company's equity increased by 126% to US\$444 million in 2009 after net income of the year for US\$200 million and the effects in the equity of the new IFRs principles effective as of December 2008.

Total Interest Bearing Debt



Income Statement (in millions of US dollars)

	2009	2008
Revenues	7,098	12,183
Cost of sales	-6,820	12,927
Gross margin	278	-744
Other operating income	83	102
Selling and administrative expenses	-97	-107
Other expenses	-100	-117
Financial cost	-172	-201
Equity in earnings of associates recorded under the equity method	73	3
Foreign currency exchange differences	52	-129
Other income	8	8
Income (loss) before income tax	123	-1,186
Income Tax	32	224
Net income (loss) for continuing operations	155	-962
Income (loss) from discontinuing operations	46	7
Net income (loss)	200	-956

Balance Sheet Data (in millions of US dollars, except for share data)

	2009	2008
Cash and cash equivalents	77	150
Trade and other receivables, net	833	851
Inventories	1,060	847
Property, plant and equipment, net	2,597	2,463
Total assets	5,560	5,318
Financial debt and project financing	2,967	2,422
Suppliers credit	1,048	1,215
Total liabilities	5,116	5,121
Total equity	444	197
Total liabilities and equity	5,560	5,318

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This press release contains statements that constitute forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realized. Prospective investors are cautioned that any such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. The Company does not undertake, and specifically disclaims, any obligation to update any forward-looking statements, which speak only as of the date made.