

ENAP

SANTIAGO, January 11, 2008

No.0045

Ref: MATERIAL INFORMATION

Mr Guillermo Larraín Ríos
Superintendent
Superintendency of Securities and Insurance Companies
Santiago

Dear Sir,

In accordance with clauses 9 and 10.2 of the Securities Market Law 18,045, and being duly authorized, I inform you that on January 10, 2008, ENAP received an official letter from the Ministry of Finance which authorizes some measures of a financial nature as a sign of support from the Chilean State for Empresa Nacional del Petróleo, this constituting material information. The measures authorized by the Ministry of Finance consist of the following:

- a). Temporarily suspend the policy of transferring 100% of the annual dividends of ENAP's subsidiaries for the financial years 2006 and 2007.
- b). Temporarily suspend the policy, for the year 2007, of transferring 100% of ENAP's annual net income to the Treasury. At the same time, it also suspends the need for that year to transfer net income in any event to complete a 14% return on equity from previous years' retained earnings.
- c). Regarding the transfers to the Treasury planned for December 2007 of ThUS\$ 45,356, the proposal to suspend this transfer is accepted. In addition, in order to avoid indebtedness for the Company, the request to offset these funds against the FEPC balance in its favor is accepted. This amounts to ThUS\$ 38,044.2 as of June 30, 2007, for which the respective decree will be signed in early 2008 in accordance with current legislation.

Also authorized is the capitalization of earnings of ThUS\$ 5,200 for the financing of the Pecket-Esperanza gas pipeline, which had previously been accepted by Ministry of Finance Ord. No.915 of October 3, 2007, due to its social return.

The difference, i.e. ThUS\$ 2,111.8 will remain as a balance in favor of the Treasury.

Yours sincerely,

Enrique Dávila Alveal
Chief Executive Officer
Empresa Nacional del Petróleo