



Santiago, November 23, 2011

Mr. Fernando Coloma Correa  
Superintendent  
Superintendency of Securities and Insurance  
Av. Libertador Bernardo O'Higgins N° 1449, Piso 8  
**Santiago**

**Re: Material Information  
Empresa Nacional del Petróleo  
Securities Register No. 783**

Dear Sir:

In accordance with the Securities Market law 18,045, Articles 9 and 10, paragraph 2, I inform that with this date, Empresa Nacional del Petróleo ("ENAP") signed a funding agreement in English, under the laws of the State of New York of the United States of America, named Amended and Restated Term Loan Agreement (the "Funding Agreement"), for an amount of US\$ 300,000,000, with the following banks: The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Banco Bilbao Viscaya Argentaria, Chile; HSBC Bank USA, National Association; JP Morgan Chase Bank, N.A.; DnB NOR Bank ASA, Agency in Chile; Export Development Canada and The Bank of Nova Scotia, as creditors. The Bank of Tokyo-Mitsubishi UFJ, Ltd. acted as administrative agent of the Funding Agreement.

The purpose of the Funding Agreement is to refinance liabilities and to pay the expenses associated to this operation. The term of the loan is of five years as from the date of disbursement and will be served in three equal amortizations, starting in the 48<sup>th</sup> month counted from the date of disbursement, estimated to be on November 29, 2011. The annual interest rate applicable is LIBOR + 0.8%.

This operation was led by BBVA Securities Inc., The Bank of Tokyo-Mitsubishi UFJ, Ltd., HSBC Securities (USA) Inc., and J.P. Morgan Securities LLC as Joint Bookrunners and Lead Arrangers. DnB NOR Bank ASA, Agency in Chile acted as Mandated Lead Arranger.

Yours sincerely,

**RICARDO CRUZAT OCHAGAVÍA**  
Chief Executive Officer  
**EMPRESA NACIONAL DEL PETRÓLEO**