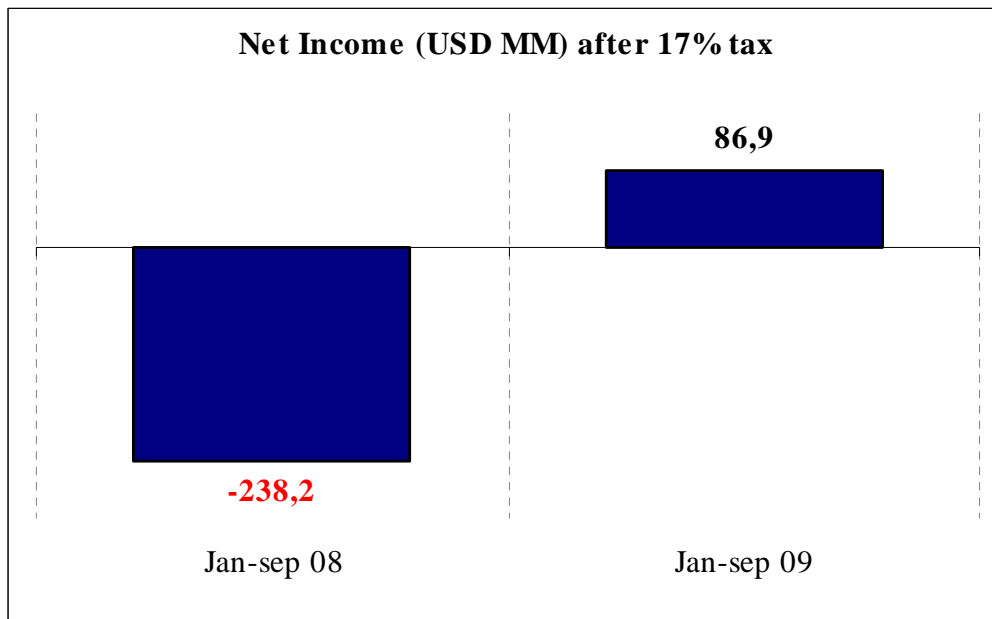


ENAP ANNOUNCES THIRD QUARTER OF 2009 RESULTS

(Santiago – December 1st, 2009) Empresa Nacional del Petróleo – ENAP today announced its consolidated results stated in US dollars, prepared in accordance with IFRS.

- Consolidated net income in the first nine months of 2009 after 17% income tax was US\$86.9 million, positive compared to the US\$238.2 million loss accumulated during the same period of 2008. The improvement is the result of a higher gross margin which in turn is a result of a 54% reduction in operational costs and a 51% 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 by 187% to US\$432 million in the first nine months of 2009 compared to US\$151 million as of September 2008.



Financial Highlights

Income statement data (in millions of US dollars)

For the nine-months period
ended September 30,

3Q09	3Q08		2009	2008
1,938	3,649	Revenues	4,971	10,255
85	-72	Gross margin	209	-91
20	28	Selling and administrative expenses	70	82
45	47	Financial cost	131	140
-8	-141	Net income (loss)	22	-191

Other data

For the nine-months period
ended September 30,

3Q09	3Q08		2009	2008
4.4%	-2.0%	Gross margin (%) ¹	4.2%	-0.9%
-0.4%	-3.9%	Net income margin (%) ²	0.4%	-1.9%
1.0%	0.8%	SG&A / revenues	1.4%	0.8%

Financial and economic indicators

For the nine-months period
ended September 30,

3Q09	3Q08		2009	2008
68.2	118.2	WTI (US\$/bbl)	57.3	113.5
78.0	124.1	Price RBOB ³ Nymex (US\$/bbl)	67.7	120.8
75.6	140.1	Price HO ⁴ Nymex (US\$/bbl)	66.5	134.3
75.4	142.5	Price Diesel ULSD (US\$/bbl)	75.4	142.5
550.36	551.31	Period-end exchange rate (Ch\$/US\$)	550.36	551.31

Reconciliation between Adjusted EBITDA and net income (in millions of US dollars)

For the nine-months period
ended September 30,

3Q09	3Q08		2009	2008
-8	-141	Net income	22	-191
41	50	Depreciation	129	144
45	47	Net financial costs	131	140
6	20	Exchange Differences	-12	79
35	6	Income tax	75	-73
10	24	Others	87	52
129	6	Adjusted EBITDA	432	151
6,7%	0,2%	EBITDA margin (%)⁵	8,7%	1,5%

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 EBITDA margin equals adjusted EBITDA divided by net operating revenues

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.

OPERATING HIGHLIGHTS

3Q09	3Q08		2009	2008
Crude Oil Production				
38,026	36,823	Chile	111,501	114,968
152,339	178,167	Argentina	473,393	482,768
54,501	59,813	Ecuador	177,160	177,430
37,273	31,005	Egypt	80,614	78,278

Refining production				
994,020	1,201,450	Diesel	3,178,543	3,141,361
815,638	874,932	Gasoline	2,475,060	2,556,067
480,849	295,723	Fuel Oil	1,420,688	1,722,108
260,485	174,595	LPG	607,173	575,904
364,469	363,130	Kerosene	853,316	922,604
286,174	349,820	Other products	966,150	1,080,762

Sales volume				
1,432,870	1,387,553	Diesel	4,516,372	5,212,872
744,932	803,378	Gasoline	2,409,171	2,322,243
492,892	599,091	Fuel Oil	1,602,106	2,098,366
368,099	322,258	LPG	953,479	902,867
277,695	284,683	Kerosene	760,329	853,947
145,503	148,664	Other products	426,717	458,127

ANALYSIS OF INCOME STATEMENT

Net income as of September 2009 after 17% income tax rate was US\$86.9 million, a favorable trend when compared with the net loss of US\$238.2 million obtained in the same period last year. Enap's net income (after the 17% and 40% tax rate of law decree 2,398) amounted to US\$22.1 million, which compares positively to the US\$190.9 million loss as of September 2008. The better result obtained as of September 2009 is mainly a result of the increase in gross margin that reached of US\$209.1 million as of September 2009 as compared to a negative result in the same period of the previous year.

Total revenues in the first nine-months period were US\$4,970.5 million, a drop of 51.5% compared to US\$10,255.4 million obtained as of September 2008. The decrease in revenues is explained by the combined effects of the drop in products

prices (46.2%) and lower sales' volume sales (-10%) mainly due to a decrease in demand for diesel.

Cost of goods sold decreased by 54.0%, from US\$10.346 million to US\$4,761 million mainly due to lower crude oil prices which declined from an average for the first nine months of 2008 of 112.5 US\$/bbl to an average of 51.5 US\$/bbl, in the same period of 2009.

Gross margin increased US\$299.9 million, from a loss of US\$90.8 million in the period January-September of 2008 to a gain of US\$209 million in the same 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.

SG&A expenses reduction of 14.8%, from US\$81,7 million to US\$69.6 million in September 2009, is the result of both the cost reduction effort that the current administration of ENAP has implemented, which has been partially offset by the drop in the exchange rate Chilean peso to US dollar.

Financial expenses reduced by 5.9%, from US\$139.7 million as of September 2008 to US\$131.4 million in the same period of 2009. The reduction is explained by lower financial debt plus interest bearing suppliers' credit and also by the decrease in the average interest rate.

ANALYSIS OF BALANCE SHEET DATA

Total assets increased by 2.7% as of September 2009 to US\$5,434 million when compared to year-end 2008. In addition, total liabilities reached US\$5,025 million, a 1.5% increased relative to those of December 31, 2008.

The increases in total assets is mainly due to higher inventories of US\$316 million, an increase in properties, plant and equipment of US\$97 million and a raise in investment in related companies of US\$46 million.

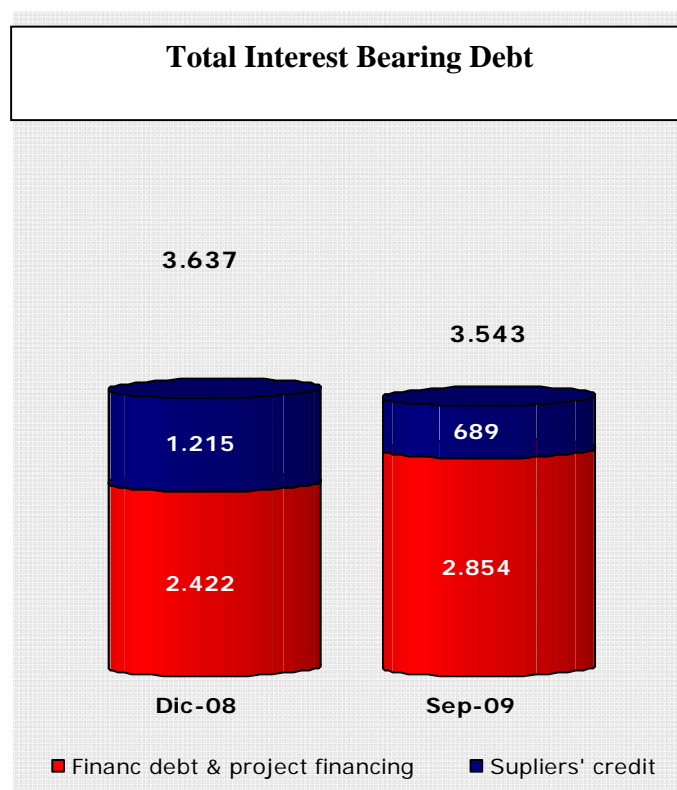
- Crude oil inventories rose from US\$236 million in December 2008 to US\$496 million in September 2009. The increase reflects the higher costs of goods due to the increase in end of period prices of crude oil, which reached a monthly average of 38.7 US\$/bbl in December 2008 and 67.8 US\$/bbl for September 2009. In addition, the volume in inventories increased from 876 m3 in December 2008 to 1,113 m3 in September this year. Additionally, refined products inventories increased from US\$522 million in December 2008 to US\$573 million this year mainly due to higher average prices of products in stock (55.1 US\$/bbl to 73.6 US\$/bbl) which compensated by lower volume in inventories (1,392 m3 in December 2008 to 1,197 m3 in September 2009).

- The increase in properties plant and equipment includes new fixed assets of US\$371 million, compensated by the depreciation of US\$177 million and divested fixed assets of US\$91 million.
- The growth in investments in related companies is explained by the increase in the share of ENAP in Gasoducto del Pacífico (US\$43 million) and the results of the investments in the period (US\$9 million). The aforementioned increases were offset by a reduction in the value of the LNG plant in Quintero (19 million) an accounting effect after the change from Chilean GAAP to IFRS.

On the other hand, total assets increases were offset by a reduction in trade accountable receivables of US\$149 million due mainly to lower volume to be paid (from 1.880 m3 to 1.204 m3) and the effect of the growth in average sale prices (from 55,2 US\$/bbl to 78,8 US\$/bbl). In addition, the cash of the Company reduced by US\$64 million due to an improved working capital management.

As of September 2009 Enap's total liabilities grew 1,5%, to US\$5.024 million, as a result of higher interest bearing debt of US\$406 million after the debt restructuring (the Company issued US\$940 million mainly to pay short-term financial debt), compensated by a reduction in accounts and other payables of US\$264 million. The Company also incurred in lower provisions for income tax related to accounts and other payables of US\$40 million, US\$62 million for severance payment and US\$29 million due to higher deferred income tax linked to severance indemnities (US\$30 million).

The Company's equity increased by 19,8% to US\$409 million after net income in the first nine month of the year for US\$22 million and the effects in the equity of the new IFRs principles effective as of December 2008.



Income Statement
(in millions of US dollars)

	2009	2008
Revenues	4.971,5	10.255,4
Cost of sales	4.761,3	10.346,2
Gross margin	209,1	-90,8
Other operating income	34,2	114,4
Selling and administrative expenses	69,6	81,7
Other expenses	22,8	5,9
Financial cost	131,4	139,7
Equity in earnings of associates recorded under the equity method	8,7	5,8
Foreign currency exchange differences	12,2	-79,0
Other income	7,3	6,6
Income (loss) before income tax	47,9	-270,2
Income Tax	71,5	-73,2
Net income (loss) for continuing operations	-23,6	-197,0
Income (loss) from discontinuing operations	45,8	6,
Net income (loss)	22,1	-190,9

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

	As of September 30, 2009	As of December 31, 2008
Cash and cash equivalents	87	151
Trade and other receivables, net	706	855
Inventories	1.163	847
Property, plant and equipment, net	2.560	2.463
Total assets	5.434	5.290
Interest bearing suppliers' credit	2.854	2.422
Suppliers credit	689	1.215
Total liabilities	5.024	4.948
Total equity	409	342
Total liabilities and equity	5.434	5.290

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.