



Empresa Nacional del Petróleo

Fourth Quarter Results

May 2011



Private and Confidential

Disclaimer



Forward-looking statements are based on the beliefs and assumptions of ENAP's management and on information currently available to the Company, They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future, Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of ENAP and could cause results to differ materially from those expressed in such forward-looking statements,

This presentation contains certain performance measures that do not represent Chilean GAAP and IFRS definitions, as "EBITDA" and "Net financial debt", These measures cannot be compared with the same previously used by ENAP and the same used by other companies.

Strictly private and confidential



Section 1. ENAP Overview

Section 2. 4Q 2010 and Recent Highlights

Section 3. Financial Performance

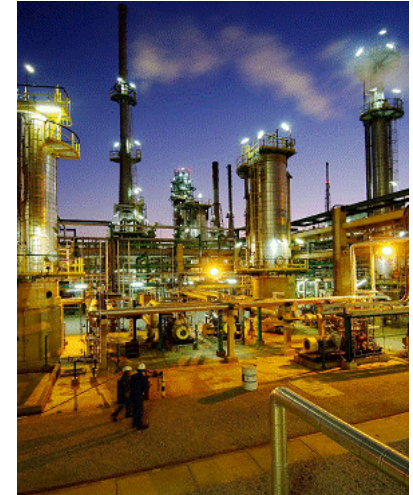
Section 4. Earthquake Effects



The Only Oil Refiner in Chile



- Created in 1950
- Is the largest and most significant oil producer and the only refiner in Chile, and the Chilean market leader in the refined oil products market
- 100% Chilean State ownership, second largest Chilean state-owned company
- Among the five largest companies in Chile based on revenues
- Revenues of US\$8,180 millions and EBITDA of US\$402 millions as of December 31, 2010
- 3 refineries with a total aggregated amount refining capacity of 229 mm bbl/day.
- Extensive network for transportation, storage and distribution of crude oil, natural gas and refined products in Chile
- Represents approximately 40% of the energy matrix for the country
- Satisfies approximately 72% of internal demand of refined oil products
- Strong access to local and international financial markets
- Stable and long-term relationships with suppliers and buyers
- The highest rated oil and gas credit in Latin America (A3 / BBB- / A by Moody's/ S&P/ Fitch Ratings respectively).



Strong Support by The Republic of Chile



- Government ownership with strong support as evidenced by:
 - US\$250 million capital contribution in 2008
 - Capitalization of retained earnings at the ENAP subsidiary level
 - Temporary suspension of dividends to The Republic of Chile
 - Confirmation of ENAP's management after new presidential administration took office
- The Republic of Chile is the highest rated country in Latin America: Aa3 (Stable Outlook) / A+ (Positive Outlook) / A+ (Stable Outlook) by Moody's/ S&P / Fitch Ratings respectively.
- Relationship with the owner
 - Managed with an autonomous administration by professional managers
 - Chilean government and its agencies closely supervise and regulate ENAP's operations
 - The Chairman of the Board is the Minister of Energy
 - ENAP requires authorization from the Ministry of Finance for budget approval and debt issuance



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4Q 2010 and Recent Highlights

- ENAP bought the remaining participations in its related companies (now subsidiaries) Etalsa, Petrosul, Enercon and Prodisa in December 2010.
- The insurance policies for ENAP and its related companies were renewed for a 12 months period in December 2010.
- GNL Quintero entered into Commercial Operations Date (“COD”), operating at full capacity since January 1, 2011.
- The Truck Loading Facility that will take lng by trucks to the VIII Region is expected to be operating by the end of the first half of 2011.
- On January 14, 2011 the new Minister of Energy, Mr. Laurence Golborne assumed as Chairman of the Board of Directors of ENAP.
- On February 4, 2011 Fitch Ratings affirmed ENAP’s rating in A with stable outlook.
- ENAP disbursed the first drawdown on February 25, 2011 from the loan for up to US\$200MM closed in September 2010 to finance the construction of an alkylation plant in the Aconcagua Refinery. This facility has a CESCE Tranche and a commercial Tranche.
- The Aconcagua and Bio Bio refineries approved the ISO 9001:2008 certification.
- ENAP is in the process of inviting international oil companies to associate with ENAP and request to the State of Chile Special Operations Contracts (CEOPs) to explore for hydrocarbons in areas in Tierra del Fuego.



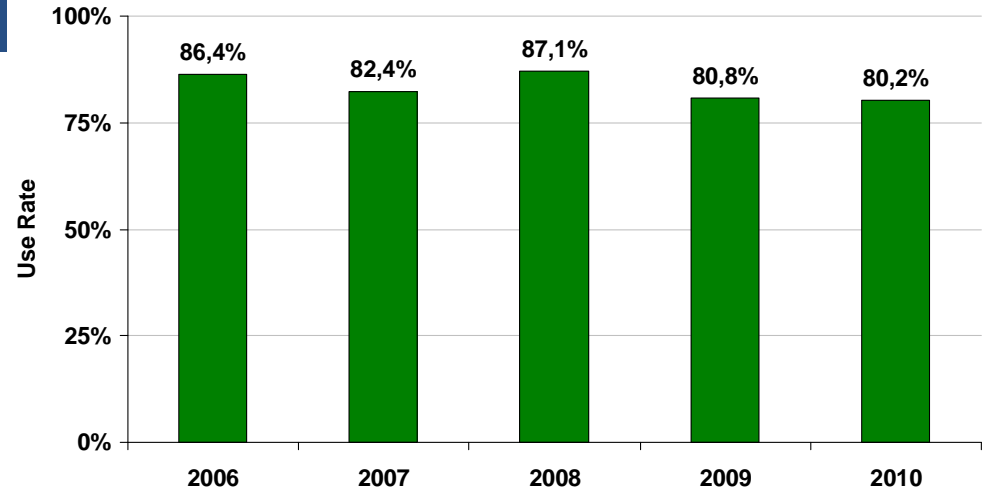
Refining and Logistics (R&L)

Downstream Highlights

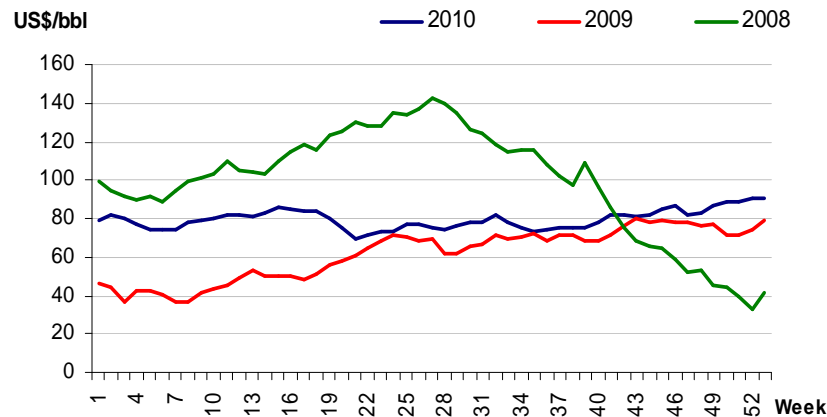
The average price of crude oil for 2010 was US\$79.6/bbl, which increased a 28.2% from US\$62.1/bbl in 2009.

The international refining margin of ENAP's products mix for 2010 reached an average of US\$6.7/bbl, which represents a 13.6% increase in comparison with the previous year, where the average refining margin reached US\$5.9/bbl.

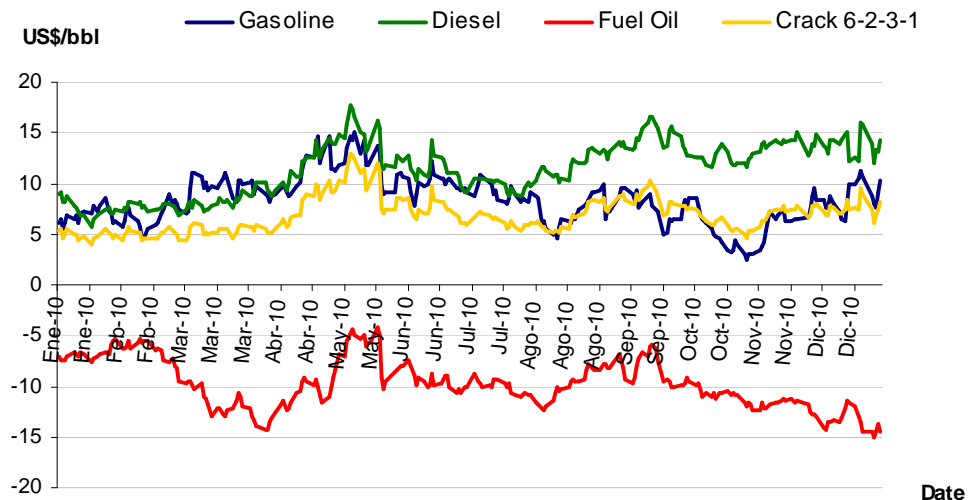
The utilization rate as of December 31, 2010 reached 80,2%, level which is in line with the rate shown in 2009, of 80,8%.



WTI Prices



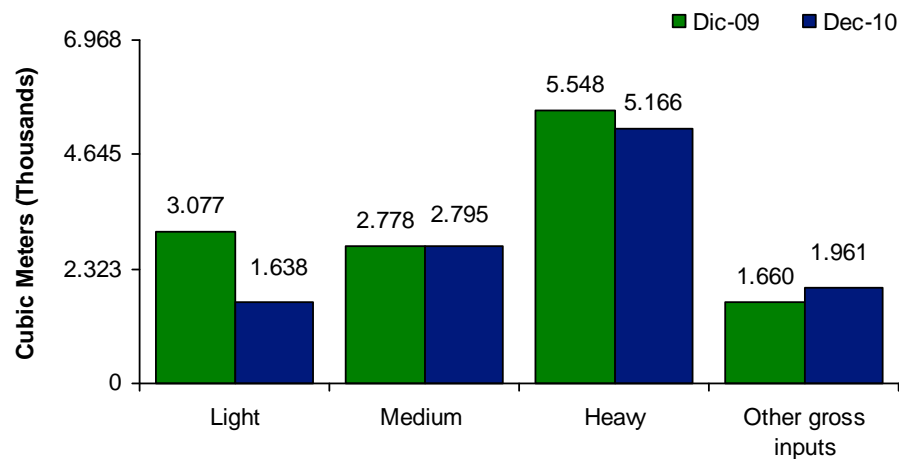
International Refining Margins



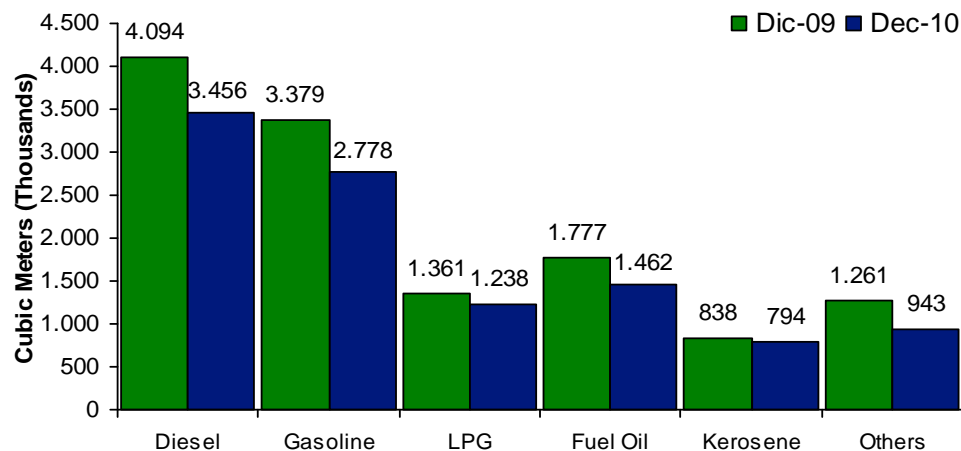
Refining and Logistics Performance (R&L)



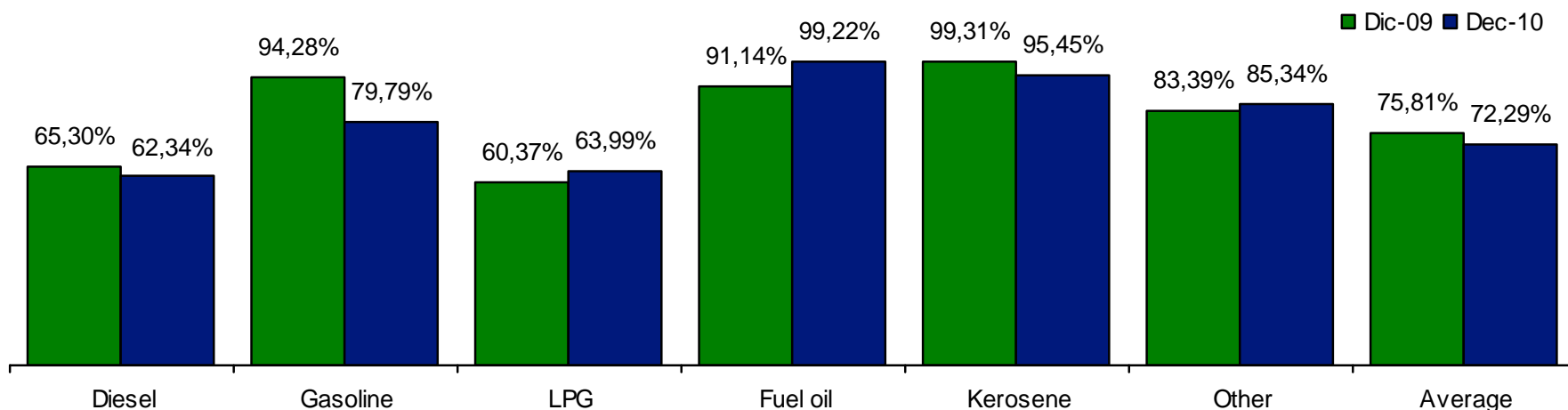
Crude Oil Processed Volume



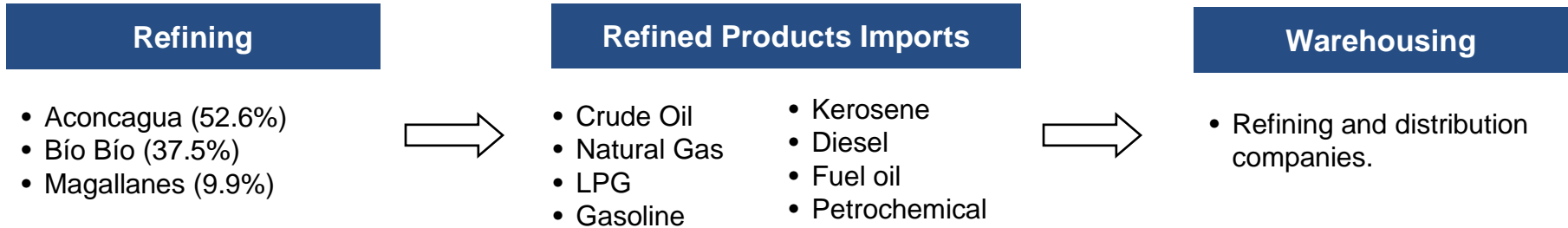
Refined Products Production



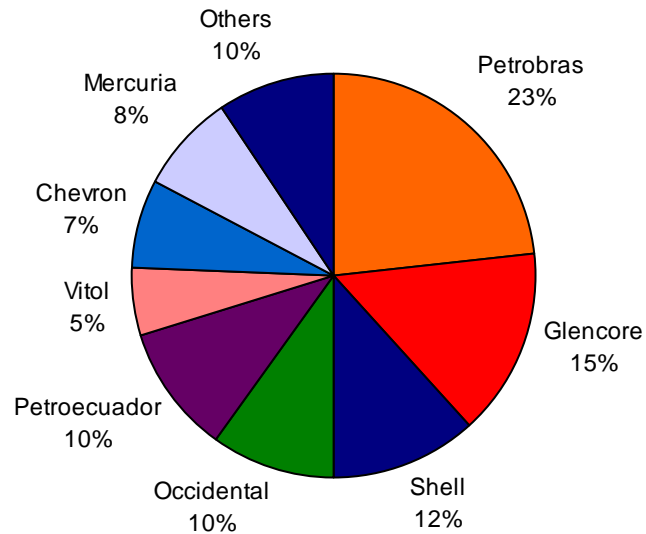
Market Share 2010 in Chile



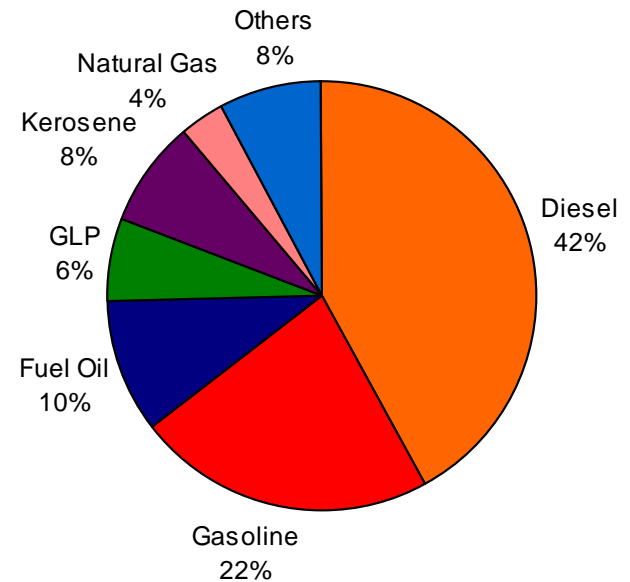
Refining and Logistics



Crude Oil Suppliers as of Dec'10 in Mm3:



Sales Breakdown as of December 30, 2010:



Exploration & Production Performance



Crude oil

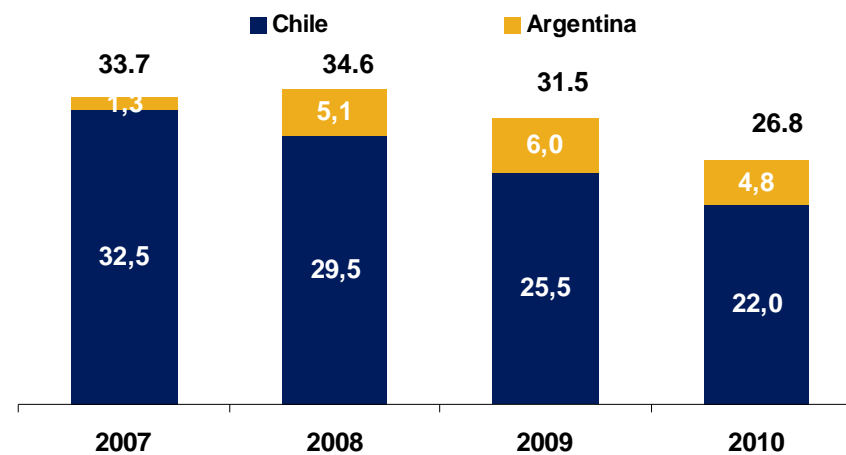
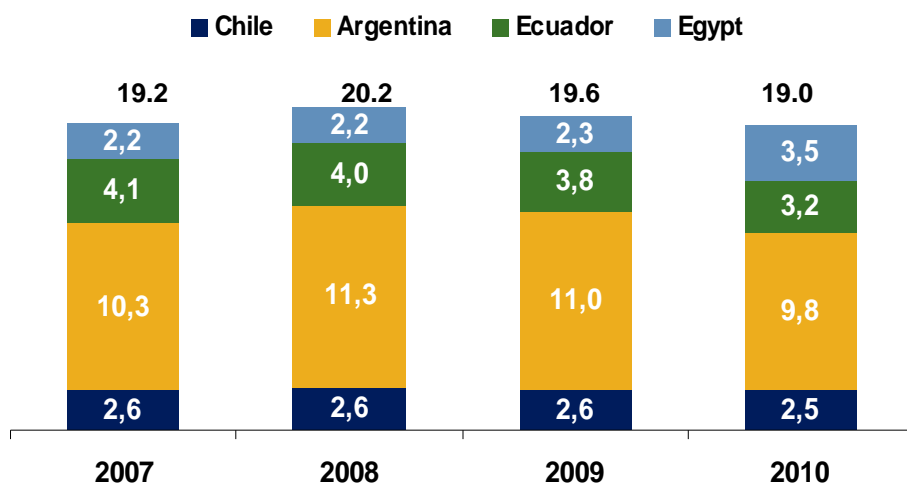
- Production of crude oil occurs in Argentina (9,815 barrels per day), Ecuador (3,236 barrels of per day), Egypt (3,449 barrels per day) and Chile (2,480 barrels per day)

Natural Gas

- Main natural gas reserves and production facilities are in the Magallanes region (Chile) and Cuenca Austral (Argentina)
- In 2010, ENAP produced 8.0 mm boe of natural gas in Magallanes and 1.8 mm boe of natural gas in Cuenca Austral

Oil Production (thousand barrels per day)

Gas Production (thousand boe per day)



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Consolidated Financial Highlights 2007– 2010



US\$ MM	Chile GAAP	IFRS		
	FY2007	FY2008	FY2009	FY2010
Revenues	9,019	12,183	7,098	8,179
Cost of Sales	(8,729)	(12,927)	(6,835)	(7,933)
Gross margin	290	(744)	263	246
EBITDA	431	(641)	546	402
<i>EBITDA Margin</i>	4,7%	(6.0%)	7.7%	4.9%
Net Profit	49	(956)	200	70
Net Financial Debt / EBITDA (LTM)	3,6x	N/A	5.3x	8.2x
EBITDA / Financial Expense	3,0x	N/A	3.2x	2.2x
Net Financial Debt / Total Equity	1,4x	11.6x	6.5x	7.2x

Source: ENAP. Data as of December 2010.

Chilean GAAP EBITDA is the sum of operating profit plus depreciation expenses.



Consolidated Financial Highlights 2007– 2010



US\$ MM	Chile GAAP FY2007	IFRS		
		FY2008	FY2009	FY2010
Cash and Equivalents	138	150	77	63
Current Assets	3,439	2,203	2,231	2,283
Properties Plant & Equipment Net	2,401	2,463	2,598	2,634
Total Assets	6,144	5,318	5,560	5,733
Current Liabilities	2,952	2,875	2,151	1,961
Long-Term Liabilities	2,098	2,246	2,965	3,315
Net Financial Debt	1,546	2,271	2,891	3,286
Total Liabilities	5,052	5,121	5,116	5,277
Total Equity	1,092	197	444	456

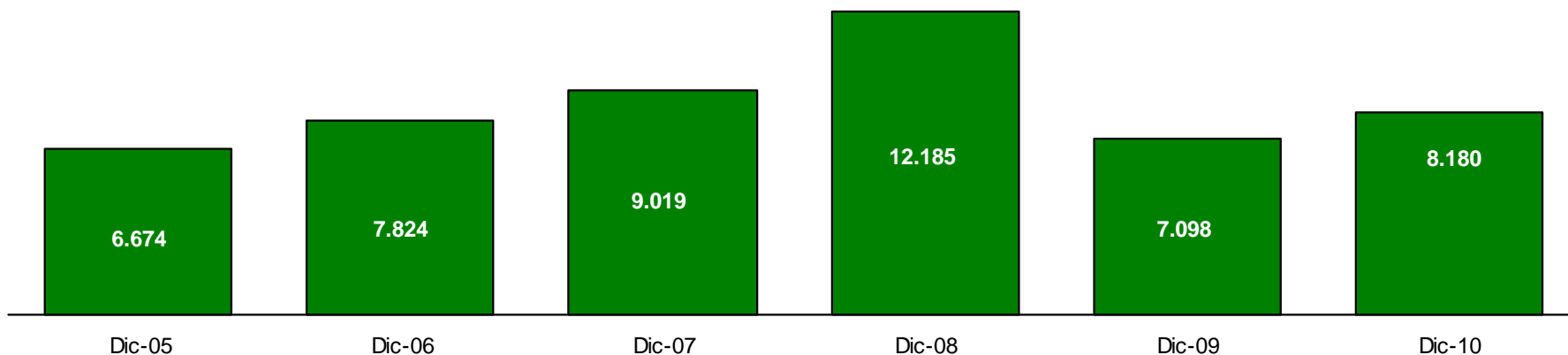
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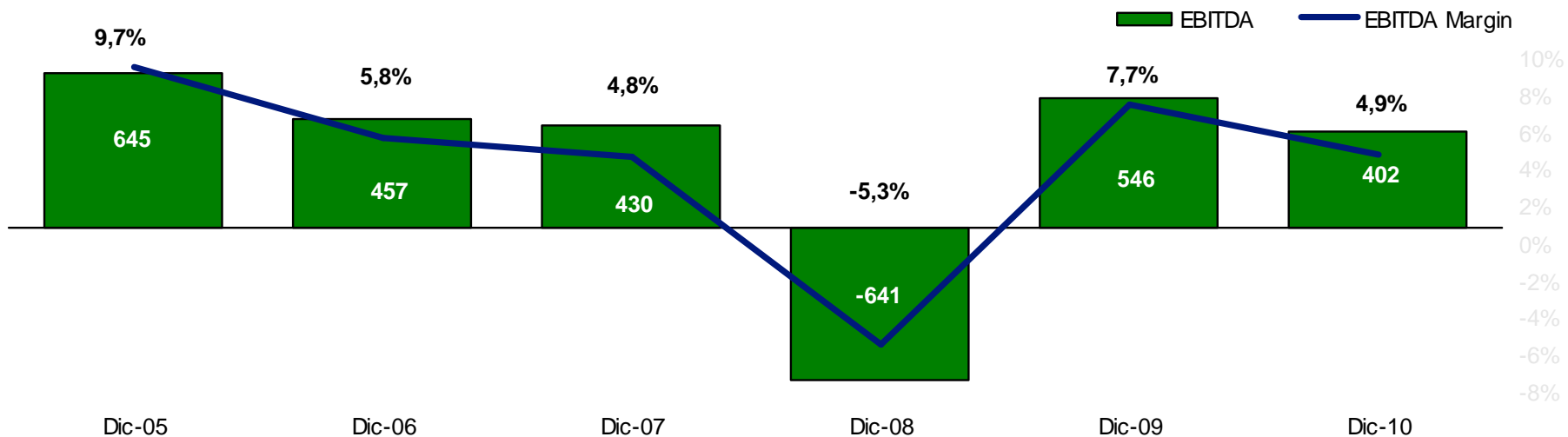
Financial Summary



Consolidated Sales – US\$ millions



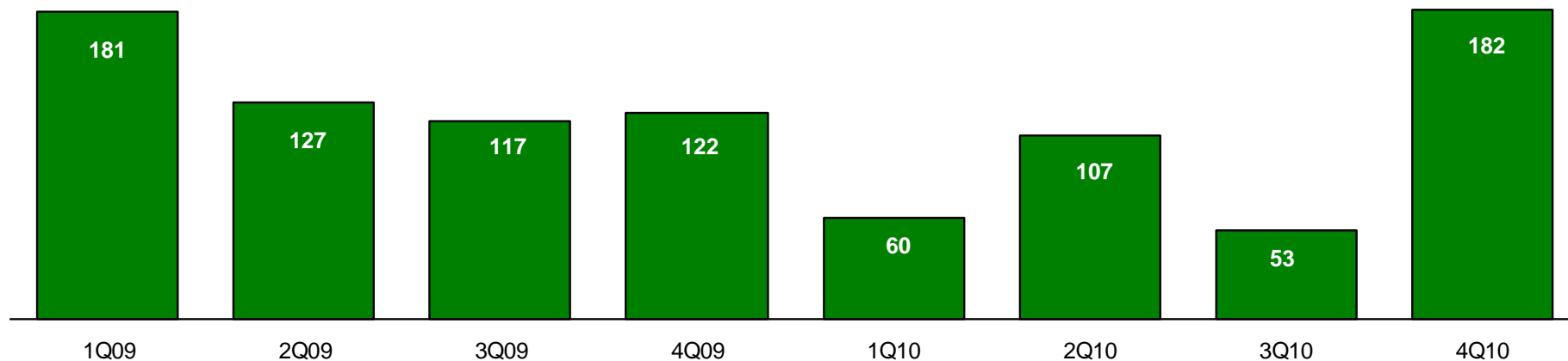
Consolidated EBITDA and EBITDA Margin – US\$ millions and percentage



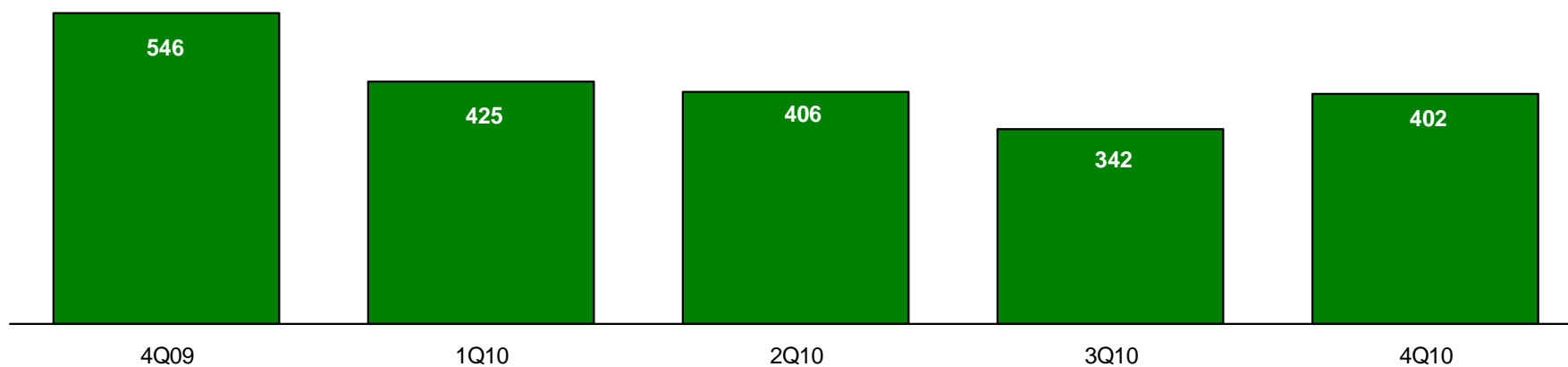
Financial Summary



Consolidated Quarterly EBITDA

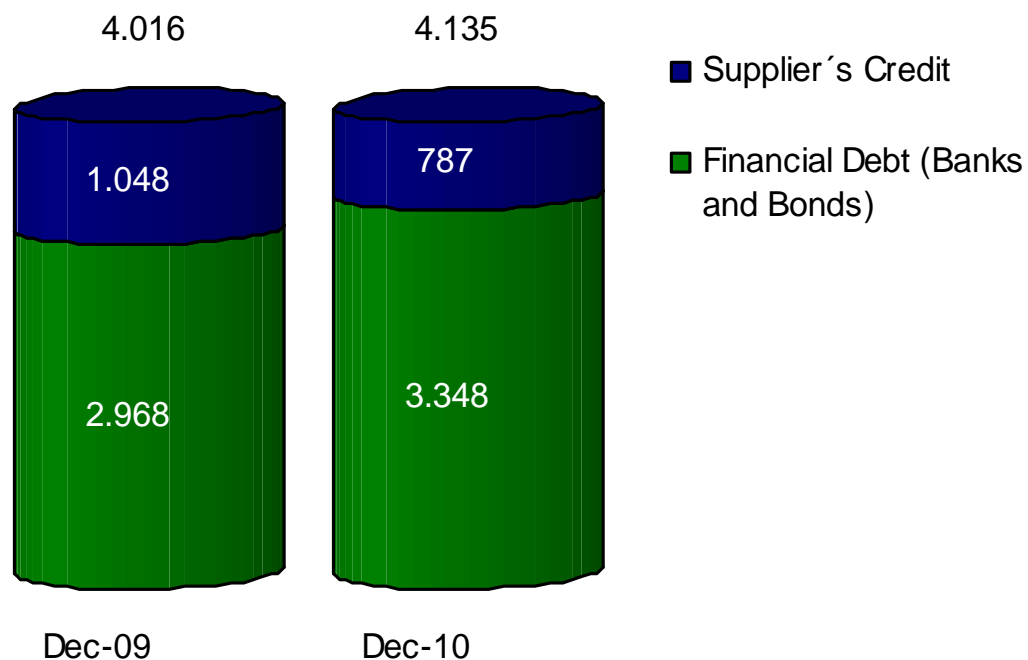


Consolidated Last Twelve Months EBITDA



Debt Profile as of December 2010

Financial Debt and Supplier Credit – US\$ Millions

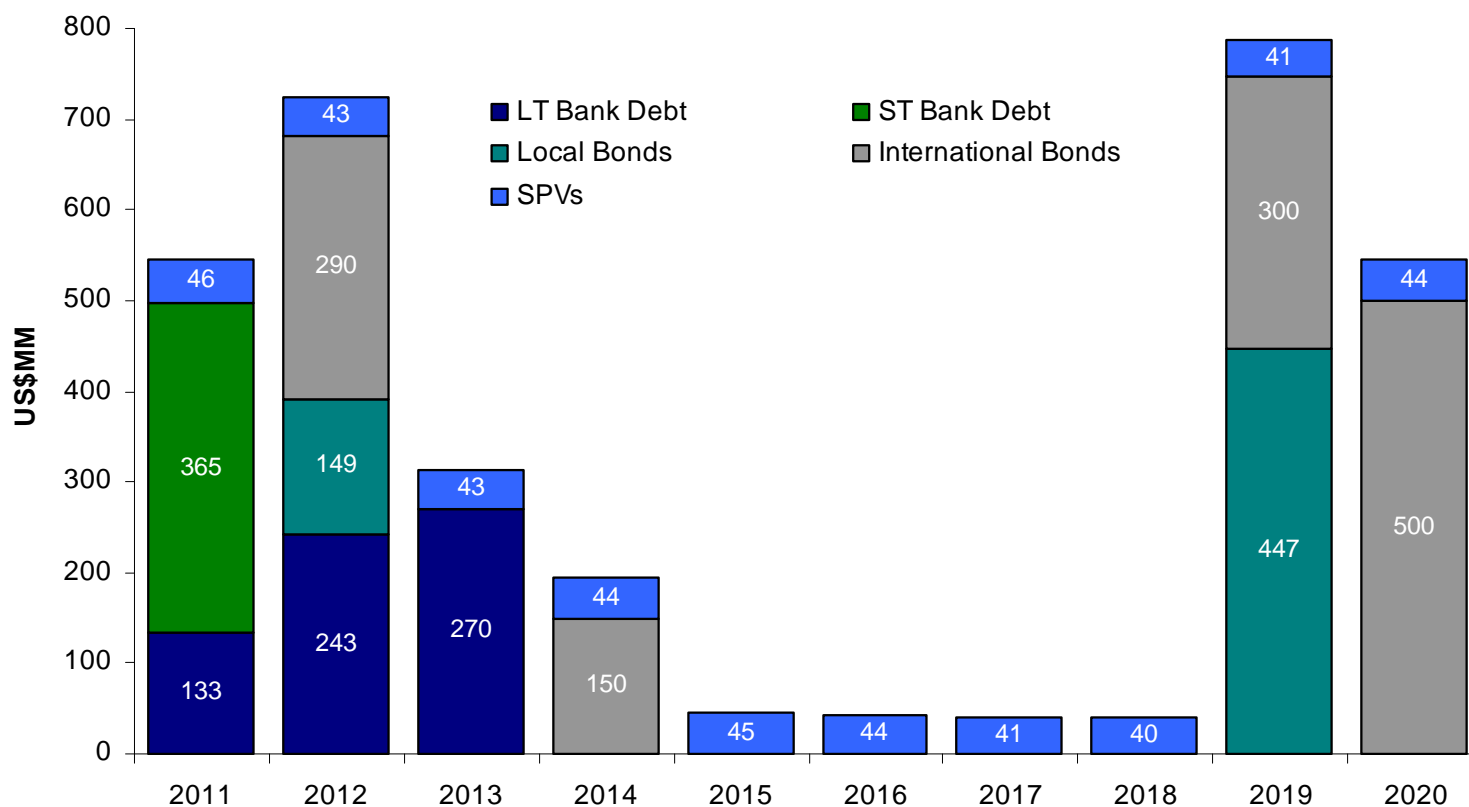


In spite the raise of a 28.2% in the average of the international price of crude oil between 2009 and 2010, the company's financial debt plus the supplier's credit increased a 2,98%, maintaining the indebtedness level and showing an optimization of ENAP's working capital structure.



Debt Profile as of December 2010

Net Debt Maturity Profile as of Dec'10 – US\$ millions



With the 2020 Bond Issuance the outstanding debt average life changed from 5,38 to 5,59 years.



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Earthquake Effects

- The total estimation of loss due to the earthquake for ENAP is approximately US\$158.0 MM, where US\$78.0 MM correspond to Business Interruption and US\$80.0 MM correspond to physical damage
- As of December 31, 2011 ENAP's Financial Statements have incorporated US\$98.4 MM as claimed amounts resulted from the earthquake.
- Of the claimed amount, US\$38.7 MM correspond to Business Interruption and US\$59.7 for physical damage.
- US\$40,0MM of the US\$98.4MM were paid as of December 31, 2010. The remaining amount is expected to be paid by June 30, 2010.



