

Santiago, 28 de septiembre de 2007

N° 1878,

REF.: COMUNICA HECHO ESENCIAL

Señor
Guillermo Larraín Ríos
Superintendente
Superintendencia de Valores y Seguros
Alameda 1449, Piso 8, Santiago
Presente

De nuestra consideración:

En virtud de lo dispuesto en los artículos 9 y 10 inciso 2° de la Ley N° 18.045 de Mercado de Valores, y debidamente facultado, informo a usted que con fecha 27 de septiembre de 2007, la clasificadora de riesgos internacional Moddy's confirmó el rating de moneda extranjera de Empresa Nacional del Petróleo en A2 y cambio la perspectiva de riesgo (Outlook) de estable a negativa, señalando que ello reflejaba la preocupación de Moddy's con respecto a los relativamente bajos niveles de rentabilidad de la compañía y al incremento del endeudamiento. Se adjunta informe en inglés publicado por la citada clasificadora de riesgo.

En parte del informe, conforme a traducción libre efectuada por ENAP, Moddy's señala que históricamente ENAP ha sido capaz de generar márgenes operacionales más altos que sus pares de la Costa del Golfo de Estados Unidos, en parte debido a que contaba con importaciones de gas natural y petróleo crudo desde Argentina. El informe indica además que sin embargo, recientemente la empresa ha enfrentado márgenes operacionales más bajos en relación a sus pares, a pesar del robusto escenario en el mercado global de refinación del último par de años, debido a que Argentina ha reducido al mínimo sus exportaciones de gas natural y petróleo crudo a Chile, y ciertas tarifas de importación se han reducido (las relativas a Costa del Golfo). Plantea Moddy's que como resultado, ENAP ha experimentado incrementos en sus costos asociados a un incremento en los niveles de importaciones de diesel desde la Costa del Golfo y de petróleo crudo desde el Oeste de África, que la compañía no ha podido traspasar a los usuarios finales.

Moddy's señala que la confirmación del rating refleja los esfuerzos que la Administración de ENAP está realizando para incrementar los niveles de



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rentabilidad de ENAP y además de una visión relativamente sana respecto al sector refinador en el corto plazo. Los planes de inversión de capital de ENAP, que incluyen esfuerzos para incrementar su capacidad de destilación y de conversión de crudo y mejorar la oferta de gas natural de Chile, deberían permitir a la empresa reducir sus necesidades de importación de diesel y procesar mayores cantidades de crudos más pesados y más baratos provenientes de Latinoamérica.

Agradeceremos a usted tener por informados estos antecedentes.

Sin otro particular saluda atentamente a usted.

ENRIQUE DAVILA ALVEAL

Gerente General

EMPRESA NACIONAL DEL PETROLEO



Rating Action: Empresa Nacional del Petroleo

Moody's changes Empresa Nacional del Petróleo's (ENAP) rating outlook to negative

Approximately US\$440 million of rated debt securities affected

New York, September 27, 2007 – Moody's Investors Service affirmed the A2 foreign currency ratings of Empresa Nacional del Petróleo (ENAP) and changed the rating outlook to negative from stable to reflect Moody's concerns regarding the company's continued relatively weak profitability levels and increased financial leverage.

The negative outlook on ENAP's A2 foreign currency ratings is based on the possibility that Moody's could lower ENAP's underlying baseline credit assessment. Since ENAP is 100% owned by the Chilean state, ENAP's A2 foreign currency rating reflects the application of Moody's joint default rating methodology for government-related issuers (GRIs). The A2 rating combines: (i) ENAP's underlying baseline credit assessment, and (ii) the willingness and ability of the government of Chile to provide credit support to ENAP in a distress situation. Moody's ranks ENAP's underlying baseline credit assessment in the range of 8-10 (on scale of 1 to 21, where Aa assessments are published as a range from 2 to 4, single-A assessments map from 5 to 7, Baa assessments map from 8 to 10, and so forth). The Chilean government's ability to provide support to ENAP is measured by its A1 local currency rating and stable outlook, weakened somewhat by the medium dependence of the government and the company on credit factors that could cause stress on both simultaneously. Moody's considers the government's willingness to support the company as high, considering the strategic importance of ENAP to the Chilean economy, ENAP's 100% ownership by the state, and the government's involvement in the company's budget approval and other policy-related processes.

ENAP has historically been able to generate stronger average operating margins than its US Gulf Coast peers, in part, due to its reliance on natural gas and crude oil imports from Argentina. However, more recently the company has suffered from lower operating margins relative to its peers, despite the strong global refining environment of the past couple of years, as Argentina has curtailed its exports of natural gas and crude oil to Chile and certain import tariffs have been reduced. As a result, ENAP has experienced increased cost pressures associated with higher levels of diesel imports from the US Gulf Coast and crude oil imports from West Africa, which the company is unable to pass through to end-users.

Weakened profitability levels, along with high capital spending levels and a high tax and dividend rate, has increased ENAP's financial leverage to a range Moody's considers high for the baseline credit assessment. ENAP's debt to EBITDA (as adjusted for Moody's standard adjustments and inclusive of off-balance sheet debt) increased to approximately 4.5x over the last twelve months ending June 30, 2007. Moody's notes that ENAP's EBITDA in the second half of 2006 was negatively impacted by a declining crude price environment and that the company has since implemented a crude oil hedging program. Moody's remains concerned that continued levels of high capital spending over the near to medium term in addition to anticipated limited opportunities for growing ENAP's equity base could result in further increases in financial leverage, particularly if refining margins were to decline from their current fairly robust levels.

The rating affirmation reflects the efforts that management is undertaking to improve ENAP's profitability levels and the fairly sound outlook for the refining sector over the near-term. ENAP's capital spending plans, which include efforts to increase its crude distillation and conversion capacity and improve Chile's natural gas supply, should enable the company to lower its diesel import needs and process larger quantities of heavier, less expensive crudes from Latin America. In particular, the company expects its US\$430 million coker project at its Aconcagua refinery, which is expected to come on stream in the second quarter of 2008, will result in materially improved earnings in 2008. However, Moody's notes that ENAP's capital projects remain subject to inherent project delay, completion, and post-completion performance risk.

If ENAP is unable to meaningfully strengthen its financial profile through improved profitability levels or leverage reduction could result in a change in ENAP's baseline credit assessment and a downgrade of the A2 foreign currency rating. On the other hand, a demonstrated improvement in ENAP's operating performance and financial leverage (debt to EBITDA below 3.5x and retained cash flow to debt above 15%) could result in the rating outlook being stabilized.

Empresa Nacional del Petróleo is Chile's national oil company. It is headquartered in Santiago, Chile.

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