



INTERESTS IN JOINT VENTURES

Next is a detail of the hydrocarbon exploration and exploitation operations that the company carries out in association with other companies both in Chile and abroad (updated as of December 31, 2018):

a) Exploitation

(a) Área Magallanes - Argentina

On January 4, 1991, Sociedad Internacional Petrolera Sociedad Anónima (after several transformations, Enap Sipetrol Argentina S.A.) and Yacimientos Petrolíferos Fiscales S.A. entered into a Temporary Consortium contract (UTE, *Unión Transitoria de Empresas*) to develop and exploit hydrocarbons in Área Magallanes, a block located at the eastern mouth of the Strait of Magellan, Argentina. The exploitation concession had an original term of 25 years (expiring in 2017), which was extended in 10 years by means of an Agreement Minute signed by YPF S.A., as the concessionaire of the area, and the Province of Santa Cruz in November 2012.

Enap Sipetrol Argentina S.A. as the operator of this contract is responsible for executing all operations and activities in this area.

Currently, the block is in the oil and gas exploitation stage.

(b) Campamento Central - Cañadón Perdido - Argentina

In December 2000, Enap Sipetrol S.A. (later Enap Sipetrol Argentina S.A.) signed an agreement with YPF S.A. whereby the latter transfers to Enap Sipetrol Argentina S.A. 50% of the concession that YPF S.A. holds for the exploitation of hydrocarbons in the areas known as Campamento Central - Cañadón Perdido, in the province of Chubut, Argentina, which is governed by Law No. 24,145 and its complementary rules and regulations, and YPF S.A. is the operator. The original term of the exploitation concession was 25 years, expiring in 2017. On December 26, 2013, an Agreement was signed with the Province of Chubut by which the term of the concession was extended for a period of 30 years in two stages (first 10 years and, after verifying the conditions, 20 additional years) starting in November 2017.

The block is currently in the oil exploitation stage.

(c) Cam 2A Sur - Argentina

Through Administrative Decision No. 14, dated January 29, 1999, YPF and Enap Sipetrol Argentina S.A. were awarded the Exploration Permit for the CAM 2/A SUR Area, located in the Province of Tierra del Fuego. On October 7, 2002, Enap Sipetrol Argentina S.A. (Operator) and YPF S.A. entered into a Temporary Consortium contract (UTE). By means of Administrative Decision No. 250/2003, Sipetrol and YPF were granted an exploitation concession on the "Poseidon" lot in order to develop

and exploit hydrocarbons in the existing deposits therein. The exploitation concession has a term of 25 years (expiration in 2028), which may be extended for an additional term of 10 years.

The block is currently in the oil exploitation stage.

(d) East Rast Qattara - Egypt

As part of the 2002 bidding process opened by the Egyptian General Petroleum Company (EGPC) to present bids for several blocks in the Western Desert, the subsidiary Sipetrol International S.A. and the Australian company Oil Search Ltd. were awarded the East Ras Qattara Block on April 16, 2003. The contract was signed on March 30, 2004, before the Egyptian Ministry of Petroleum. Sipetrol International S.A., Egyptian branch, is the operator and has a 50.5% participation interest, and of Oil Search Ltd. has the remaining 49.5%.

The exploitation phase began in December 2007.

On 28 August 2008, the Australian company Oil Search Limited sold its entire stake to Kuwait Energy Company.

The block is currently in the oil exploitation stage.

b) Exploration

(a) E2 (Ex CAM 3 and CAM 1) - Argentina

As a result of an International Public Tender, the CAM-1 Area (Cuenca Austral Marina 1) was awarded on September 4, 2003, to Enap Sipetrol Argentina S.A. and Repsol-YPF S.A., by the Secretariat of Energy of the Ministry of Federal Planning, Public Investment, and Services.

However, as the Administrative Decision of the National Executive Branch (PEN, Poder Ejecutivo Nacional) approving the award was pending, in October 2005 the Secretariat of Energy informed Enap Sipetrol Argentina S.A. that the CAM-1 area would be registered in the name of ENARSA (a state-owned company).

On September 26, 2006, an association agreement was signed between ENARSA, Enap Sipetrol Argentina S.A. and YPF S.A. by means of which the parties agreed to enter into a joint venture agreement, each of which has a 33.33% participation interest. ENARSA, as the owner of the CAM 1 area (hereinafter E2), contributed this block and Enap Sipetrol Argentina S.A., together with YPF S.A., contributed the CAM 3 block. Officially, Enap Sipetrol and Repsol YPF reverted the CAM 3 block to the Secretariat of Energy for its subsequent adjudication by the latter to the new consortium.

On March 31, 2008, the parties signed the Temporary Consortium Contract (UTE) for the Exploration and Exploitation of Hydrocarbons in the E2 Area, in order to regulate the rights and obligations between Enap Sipetrol Argentina S.A., YPF S.A. and Energía Argentina S.A. (ENARSA) as partners and co-participants in the exploration and exploitation of the E2 area. This UTE was registered on April 17, 2008, with the General Inspectorate of Justice under No. 63, Book 2 of Business Collaboration Agreements. All committed exploration activities were performed. Law 27.007 authorized to negotiate directly with the National State and Santa Cruz (Application Authorities with jurisdiction

in Area E2) the reconversion of the Association Agreement into an Exploration Permit under the terms of the Hydrocarbons Law. In order to access it, Enap Sipetrol expressed its willingness to reconvert the Association Agreement while Enarsa and YPF notified the PEN of their willingness to withdraw.

(b) El Turbio Este – Argentina

By Decree No. 774/2017, the Executive Branch of the Province of Santa Cruz decided to award the National and International Public Tender No. 04/IESC/17 for the Exploration and Subsequent Exploitation of the area known as "EL TURBIO ESTE" to the Enap Sipetrol Argentina S.A.

On September 25, 2017, the Province of Santa Cruz and Enap Sipetrol Argentina S.A. signed the Contract resulting from the aforementioned bidding process corresponding to the "El Turbio Este" area, which was ratified in all its terms by the Provincial Executive Power through Decree 117 of February 19, 2018.

Through Decree No. 25 of January 23, 2019, the Province of Santa Cruz authorized the assignment of 50% of the participation in the rights and obligations arising from the Exploration Permit of the area to ConocoPhillips Argentina Ventures S.R.L. The presentation of the final deeds of the assignment for its effective validity is pending.

The block is in the exploration stage, which includes seismic logging and subsequent drilling of wells.

(c) Block 28 – Ecuador

On April 16, 2014, EOP Operaciones Petroleras S.A.(42%), Petroamazonas (51%) and Belorusneft (7%), hereinafter Block 28 Consortium, and the Secretariat of Hydrocarbons of Ecuador, signed a contract for the provision of services for the exploration and exploitation of hydrocarbons (crude oil) in Block 28, located in the center-west of eastern Ecuador, within the sector called Sub-Andean Zone (foothills), covering territories of the provinces of Napo and Pastaza, with an extension of 1.750 Km². EOP Operaciones Petroleras S.A. (affiliated with ENAP Sipetrol S.A.) was the Consortium Operator.

The minimum investment commitment includes geoscience studies, environmental studies, permits, licensing, civil works and the drilling of an exploratory well in the Mirador Prospect.

(d) Mehr Block – Iran

In 2001, Enap Sipetrol S.A., through its subsidiary Sipetrol International S.A., acquired a 33% stake in the Exploration Services Contract of the Mehr Block, in partnership with REPSOL S.A. and OMV, the latter being the operator.

Once the committed works were completed, in 2007 National Iranian Oil Company (NIOC) declared the commerciality of a hydrocarbon discovery and initiated the negotiation of a development plan for the area and the corresponding exploitation services contract. In December 2008, as NIOC's proposal was not economically viable, the Consortium decided not to continue with the development stage, reserving the right to demand reimbursement of the expenses incurred in the

exploration stage and the service fee as established in the exploration services contract. This did not occur due to the imposition of economic sanctions on Iran by the international community.

Subsequently, and under the Joint Comprehensive Plan of Action 2015 (JCPOA), the Consortium and NIOC signed a "Closing Agreement" for the Exploration Services Contract, in which they agreed on a repayment scheme for the aforementioned debt. Although the execution of the debt recovery began, its compliance was suspended as a consequence of the re-establishment of the U.S. economic sanctions against Iran as of November 4, 2018.

Currently, Sipetrol does not carry out operational or commercial activities with Iran.

c) Special Petroleum Operation Contracts (CEOP, *Contratos Especiales de Operación Petrolera*) awarded by the State of Chile, where ENAP participates in a partnership with third companies (Magallanes Region).

(a) Dorado Riquelme Block:

On August 26, 2009, the CEOP for the exploration and exploitation of hydrocarbon deposits called "Dorado Riquelme Block" signed between the State of Chile, Methanex Chile S.A., and Empresa Nacional del Petróleo (ENAP) entered into force. The participation interests in the block are as follows: Methanex Chile S.A. 50% and ENAP 50%, the latter is the Operator.

Currently, the block is in the gas exploitation phase and, additionally, the Contractor is studying an appraisal program on a new geological prospect.

(b) Lenga Block:

On July 28, 2008, the CEOP for the exploration and exploitation of hydrocarbon deposits called "Lenga Block" signed between the State of Chile, Apache Chile Energía SpA and Empresa Nacional del Petróleo (ENAP), entered into force. At the end of the second half of 2011, Apache Chile Energía SpA decided to transfer its participation interest in the Lenga Block CEOP to Methanex.

Once the exploration phase was completed, in which the committed works were executed (3D seismic record and well drilling), the Contractor determined that the discoveries were not commercial and, consequently, proceeded to return the area to the State.

(c) Coirón Block

On July 28, 2008, the CEOP for the exploration and exploitation of hydrocarbon deposits called "Coirón Block" signed between the State of Chile, Pan American Energy Chile Limitada (PAE) and Empresa Nacional del Petróleo (ENAP) entered into force. Subsequently, PAE assigned its participation interest to ConocoPhillips Chile Ventures SpA (COP). In this way, the participation interests in the block are as follows: COP 49% and ENAP 51%, the latter is the operator.

The CEOP is in the exploitation phase, although the drilling of an exploratory well to a new geological prospect has been considered.

(d) Caupolicán Block

On April 28, 2009, the CEOP for the exploration and exploitation of hydrocarbon deposits called "Caupolicán Block" signed between the State of Chile, PetroMagallanes Operaciones Limitada (PMO), and Empresa Nacional del Petróleo (ENAP), entered into force. Currently, the participation interests are: PMO has 1% and ENAP the other 99%, the latter is the Operator.

In the exploratory phase, the 3D seismic acquisition and the drilling of two exploratory wells were carried out.

Once the exploratory phase is over, studies are being carried out to define an appraisal plan to begin the gas exploitation phase.

(e) Flamenco Block

On November 7, 2012, the CEOP for the exploration and exploitation of hydrocarbon deposits called Flamenco Block, signed by the State of Chile, Geopark TdF (Operator) and Empresa Nacional del Petróleo (ENAP), both with a 50% participation, entered into force.

The CEOP is in its second exploratory period. ENAP withdrew from exploration in 2015, continuing only in the exploitation lot of the Chercán deposit.

(f) Isla Norte Block

On November 7, 2012, the CEOP for the exploration and exploitation of hydrocarbon deposits, known as the Isla Norte Block, entered into force. It was signed by the State of Chile, Geopark TdF (Operator) with a 60% participation and Empresa Nacional del Petróleo (ENAP) with a 40% participation. Subsequently, the Joint Operation Agreement (JOA) for the operation of the Block was signed between the parties on December 3, 2012.

This date marks the beginning of the Exploration period, the commitments of which are as follows: Registration and interpretation of 350 Km² of 3D Seismic; Drilling of 2 exploration wells of up to 2,300 meters, and the drilling of one exploration well of up to 1,300 meters.

The seismic registration campaign and the drilling of an exploratory well were carried out according to schedule. Currently, studies are being carried out to determine the location and plays of the two exploratory wells.

(g) Campanario Block

On January 9, 2013, the CEOP for the exploration and exploitation of hydrocarbon deposits called Campanario Block, signed by the State of Chile, Geopark TdF (Operator) with a 50% participation and Empresa Nacional del Petróleo (ENAP) with a 50% participation, entered into force.

This date marks the beginning of the Exploration period, the commitments of which are as follows: Register and interpret 578 Km² of 3D Seismic; drill 6 exploration wells of up to 2,400 meters and drill 2 exploration wells of up to 1,800 meters.

Currently, the second exploratory period is underway in which the Contractor must drill a total of 3 exploratory wells.

(h) San Sebastián Block

On January 4, 2013, the CEOP for the exploration and exploitation of hydrocarbon deposits called San Sebastián Block, signed by the State of Chile, YPF Tierra del Fuego (Operator) with a 40% participation, Wintershall with a 10% participation, and Empresa Nacional del Petróleo (ENAP) with a 50% participation, entered into force. In 2018, ENAP and Wintershall ceded their entire stake to YPF, which is pending a resolution from the Comptroller General of the Republic.

(i) Block Marazzi – Lago Mercedes

On January 7, 2013, the CEOP for the exploration and exploitation of hydrocarbon deposits called Marazzi – Lago Mercedes Block, signed by the State of Chile, YPF Tierra del Fuego (Operator) with a 50% participation, and Empresa Nacional del Petróleo (ENAP) with a 50% participation, entered into force. The Contractor completed the exploration program committed in 2015 and decided not to continue to the next period. Therefore, it submitted the request to return the block to the State.

INTERESTS IN OTHER BUSINESSES

Following is a detail of the exploitation operations in which the ENAP Group operates 100% concessions granted by regional and state authorities of the countries in which they are carried out (updated as of December 31, 2018): Below is a detail of the main operations for exploitation activities.

a) “Pampa del Castillo - La Guitarra” - Argentina

On September 25, 2001, Pecom Energía S.A. assigned to Enap Sipetrol Argentina S.A. 100% of the rights of the exploitation concession of the hydrocarbon area called Pampa del Castillo - La Guitarra, located in the province of Chubut, Argentina. The exploitation concession had a term of 25 years (expiration 2016), which was extended by the Province of Chubut for 10 additional years (October 2015).

In 2018 Enap Sipetrol Argentina S.A. transferred all of its participation in the block to the firm Capex S.A., which was ratified by the Provincial Government.

b) Octans Pegaso – Argentina

Through Administrative Decision No. 157/2001, dated September 17, 2001, the Exploitation Concession on the Lot "Octans Pegaso" was granted in favor of the Consortium integrated by the companies Total Austral S.A., Wintershall Energía S.A., and ENI Argentina Explotación y Exploración. The lot occupies approximately 886 km² and is located off-shore in the Province of Santa Cruz. The concession is valid for 25 years and expires in 2026.

Subsequently, the Consortium decided to assign 100% of the exploitation concession rights in favor of Enap Sipetrol Argentina S.A., which was authorized by both the National State and the Province of Santa Cruz (Resolution No. 71 of the Ministry of Energy and Mining of the National Executive

Branch, Resolution No. 42 of the Energy Institute of Santa Cruz, Decree No. 57 of the Executive Branch of the Province of Santa Cruz).

c) “Paraíso, Biguno, Huachito and Intracampos” (PBHI) and “Mauro Dávalos Cordero” (MDC) – Ecuador

On October 7, 2002, two specific service contracts were signed with Empresa de Petróleos del Ecuador - PETROECUADOR and its subsidiary Empresa Estatal de Exploración y Producción de Petróleos del Ecuador - Petroproducción, to exploit and develop the Paraíso, Biguno, Huachito (PBH) and Mauro Dávalos Cordero (MDC) fields, located in the eastern basin of Ecuador. On November 23, 2010, these contracts migrated to the new modality of "Service Provision Contracts for the Exploration and Exploitation of Hydrocarbons (Crude Oil)" and were signed directly with the State of Ecuador. Under this modality, the Company receives the payment of a tariff for each barrel of crude oil produced and delivered to the State of Ecuador. These Contracts have been amended several times as a result of additional investment commitments.

The MDC block contract is valid until December 31, 2034, while the PBHI block contract is valid until the beginning of 2038.

Both blocks are in the oil exploitation stage.