



Empresa Nacional del Petróleo

First Quarter Results

June 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. 2010, 1Q 2011 and Recent Highlights

Section 3. Financial Performance

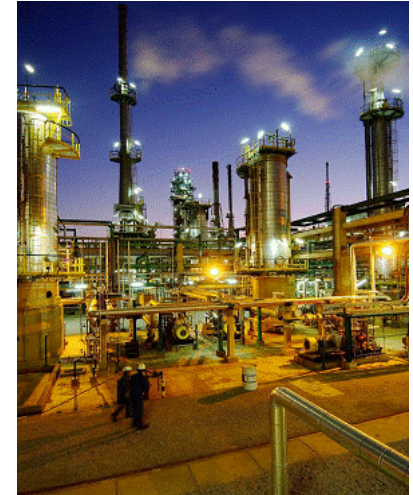
Section 4. Earthquake Effects



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 largest companies in Chile based on revenues
- ENAP presented revenues of US\$8,179 million and EBITDA of US\$402 million as of December 31, 2010. For the period ending as of March 31, 2011 ENAP presented revenues of US\$2,528 million and EBITDA of US\$168 million.
- 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 70% 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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2010, 1Q 2011 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.
- On June 13, 2011 Mr. Hernán Errázuriz Cruzat assumed as Chief Financial Officer of ENAP.



Refining and Logistics (R&L)

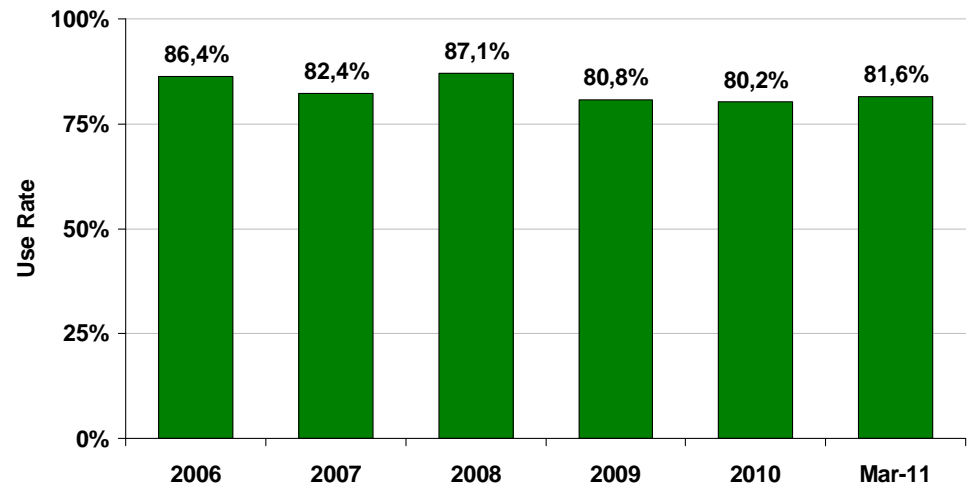
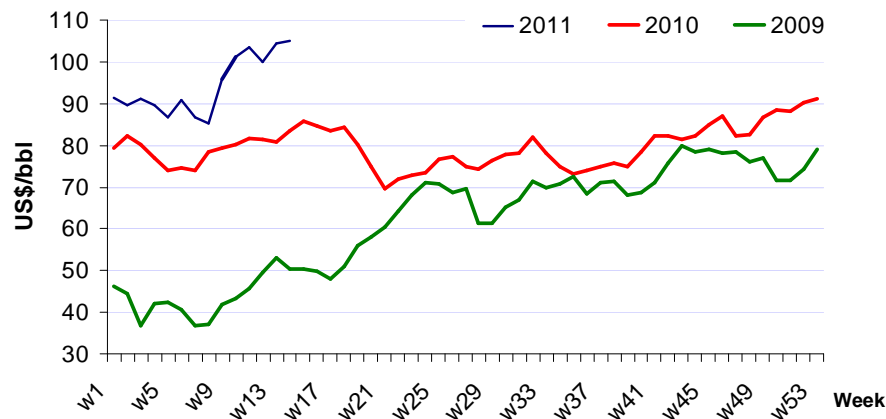
Downstream Highlights

The average price of crude oil for 2010 was US\$94.6/bbl, which increased by 11.0% from US\$85.2/bbl in 4Q2010.

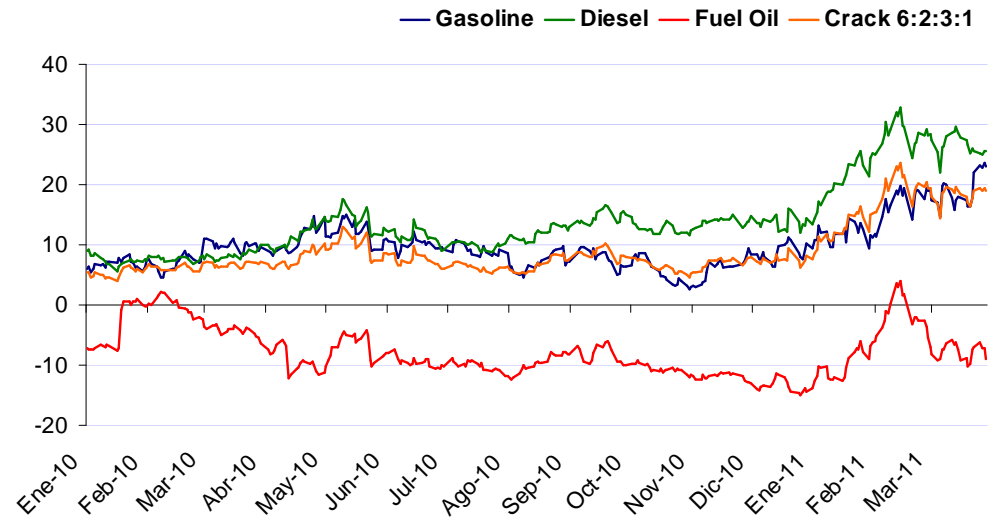
The international refining margin of ENAP's products mix (based in WTI) for 1Q2011 reached an average of US\$16.5/bbl, which represents a 143.6% increase in comparison with the US\$6.7/bbl average refining margin presented during 2010. When the comparison for the same periods is made based in Brent, the margin decreases from US\$5.8/bbl to US\$5.6/bbl respectively.

The utilization rate as of March 31, 2011 reached 81,6%, level which is in line with the rate shown in the last two years (average of 80,5%).

WTI Prices



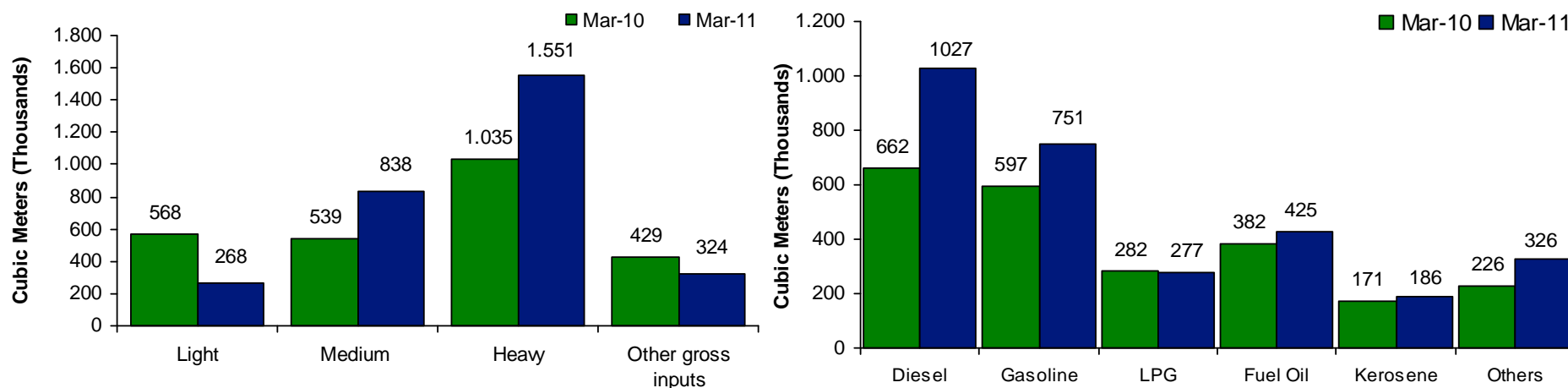
International Refining Margins



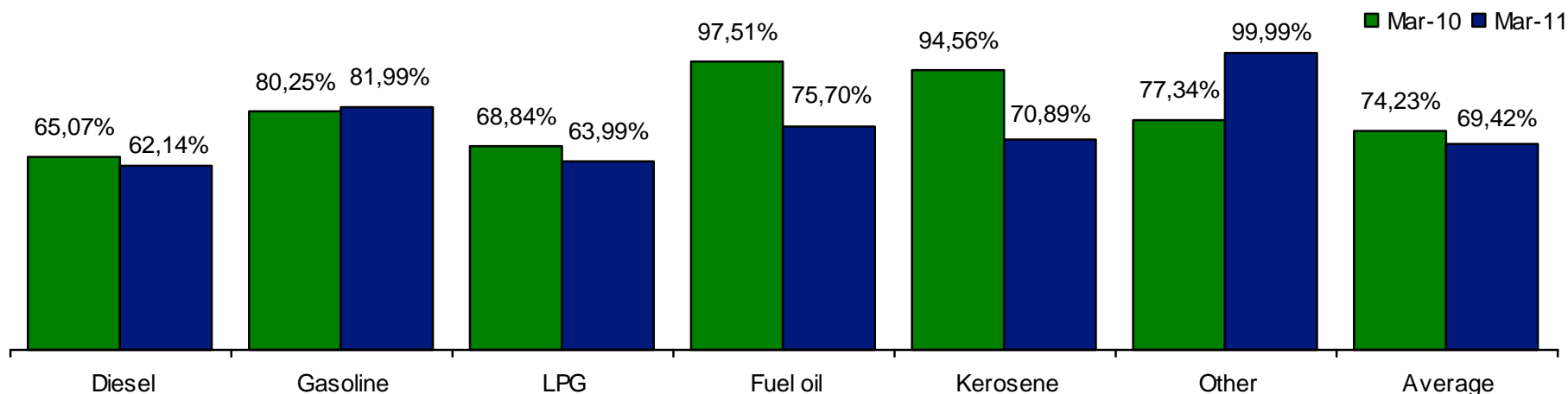
Refining and Logistics Performance (R&L)



Crude Oil Processed Volume Refined Products Production



Market Share 2011 in Chile



Exploration & Production Performance



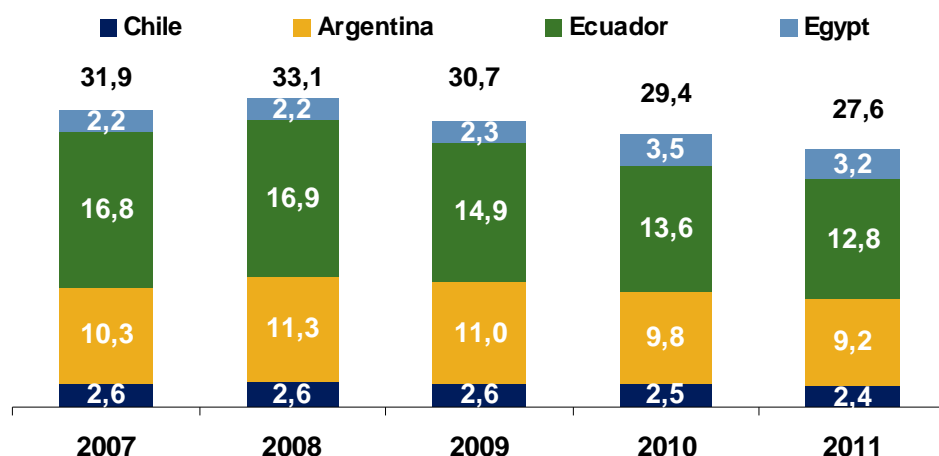
Crude oil

- Production of crude oil occurs in Argentina (9,245 barrels per day), Ecuador (12,775 barrels of per day), Egypt (3,216 barrels per day) and Chile (2,368 barrels per day)

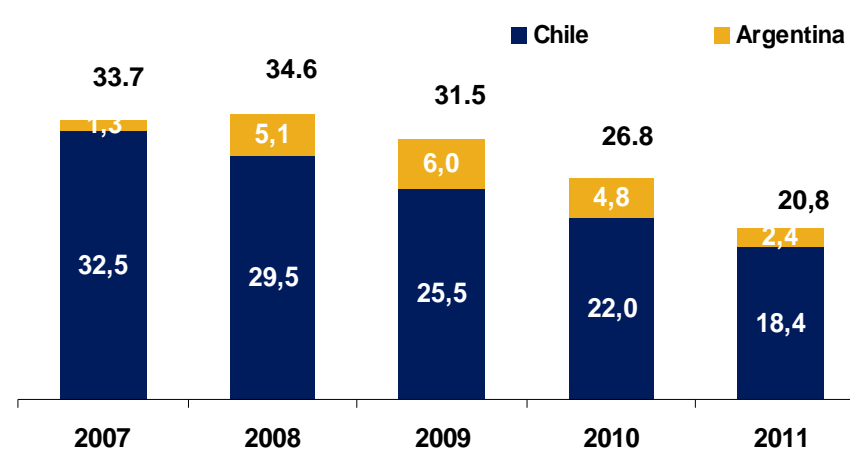
Natural Gas

- 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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Section 3. Financial Performance

Section 4. Earthquake Effects



Consolidated Financial Highlights 2007– 2011



US\$ MM	Chile GAAP	IFRS			
	FY2007	FY2008	FY2009	FY2010	1Q2011
Revenues	9,019	12,183	7,098	8,179	2,528
Cost of Sales	(8,729)	(12,927)	(6,835)	(7,933)	(2,403)
Gross margin	290	(744)	263	246	125
EBITDA	431	(641)	546	402	168
<i>EBITDA Margin</i>	4,7%	(6.0%)	7.7%	4.9%	6,60%
Net Profit	49	(956)	200	70	18
Net Financial Debt / EBITDA (LTM)	3,6x	N/A	5.3x	8.2x	6,0x
EBITDA / Financial Expense	3,0x	N/A	3.2x	2.2x	4,1x
Net Financial Debt / Total Equity	1,4x	11.6x	6.5x	7.2x	6,4x

US\$ MM	Chile GAAP	IFRS			
	FY2007	FY2008	FY2009	FY2010	1Q2011
Cash and Equivalents	138	150	77	63	101
Current Assets	3,439	2,203	2,231	2,283	2,728
Properties Plant & Equipment Net	2,401	2,463	2,598	2,634	2,638
Total Assets	6,144	5,318	5,560	5,733	6,139
Current Liabilities	2,952	2,875	2,151	1,961	2,395
Long-Term Liabilities	2,098	2,246	2,965	3,315	3,268
Net Financial Debt	1,546	2,271	2,891	3,286	3,04
Total Liabilities	5,052	5,121	5,116	5,277	5,663
Total Equity	1,092	197	444	456	476

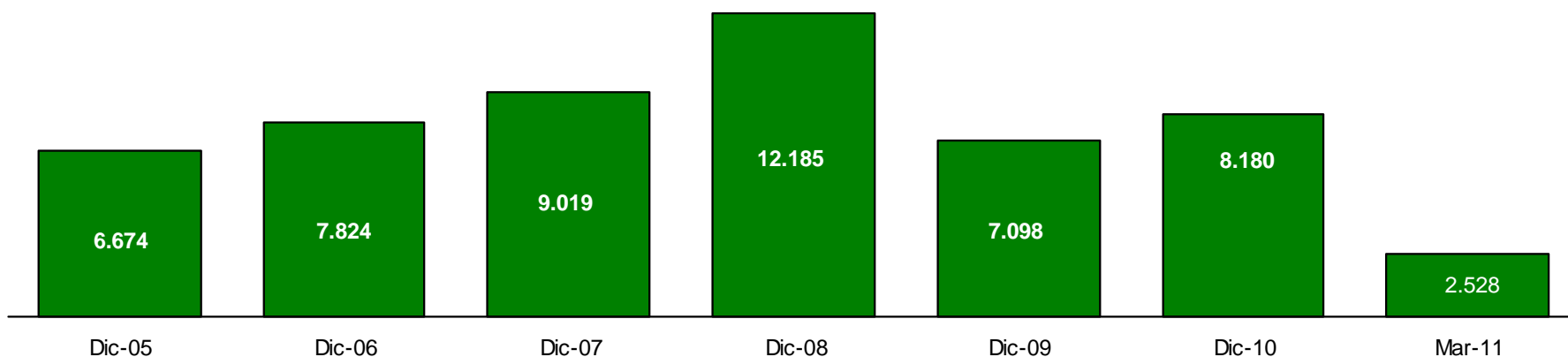
Source: ENAP. Data as of March 31, 2011.



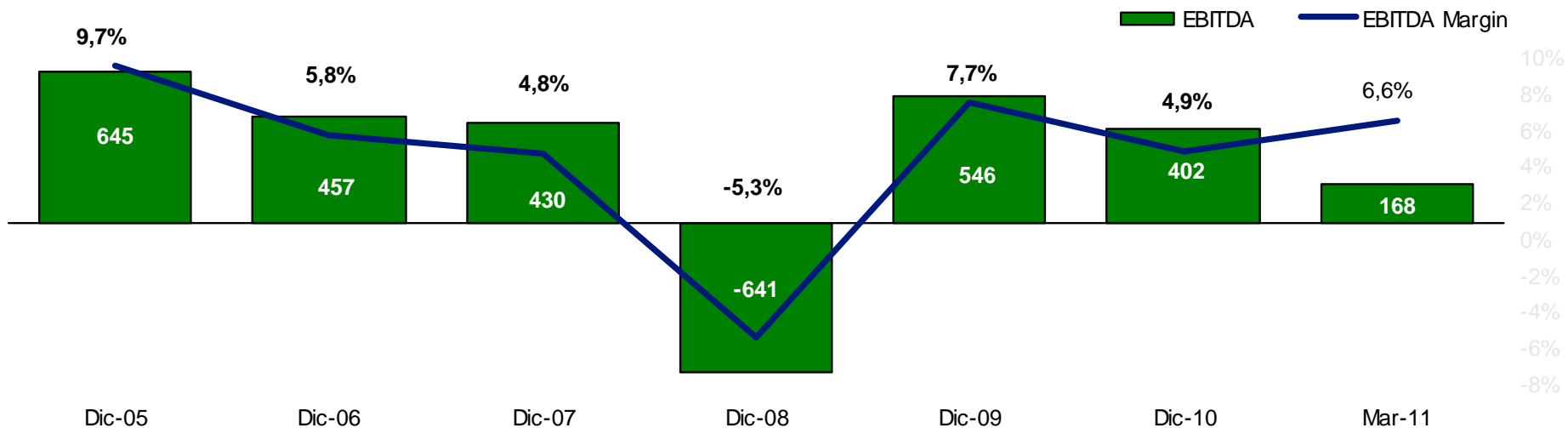
Financial Summary



Consolidated Sales – US\$ millions



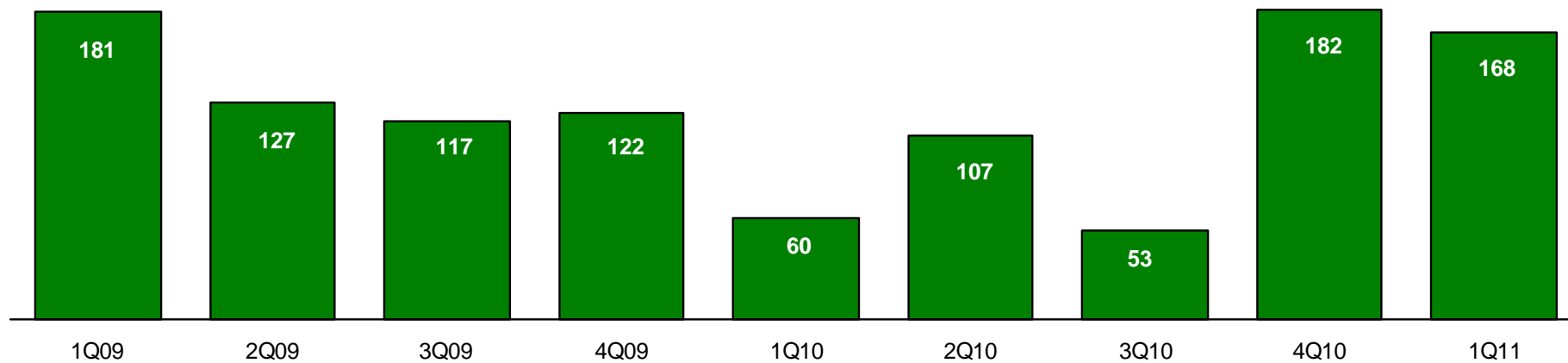
Consolidated EBITDA and EBITDA Margin – US\$ millions and percentage



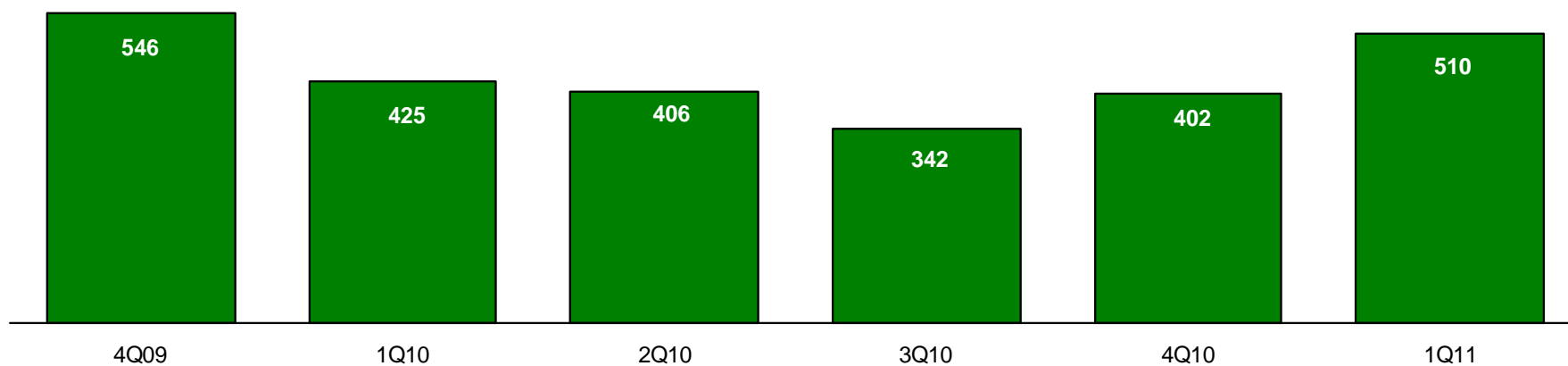
Financial Summary



Consolidated Quarterly EBITDA

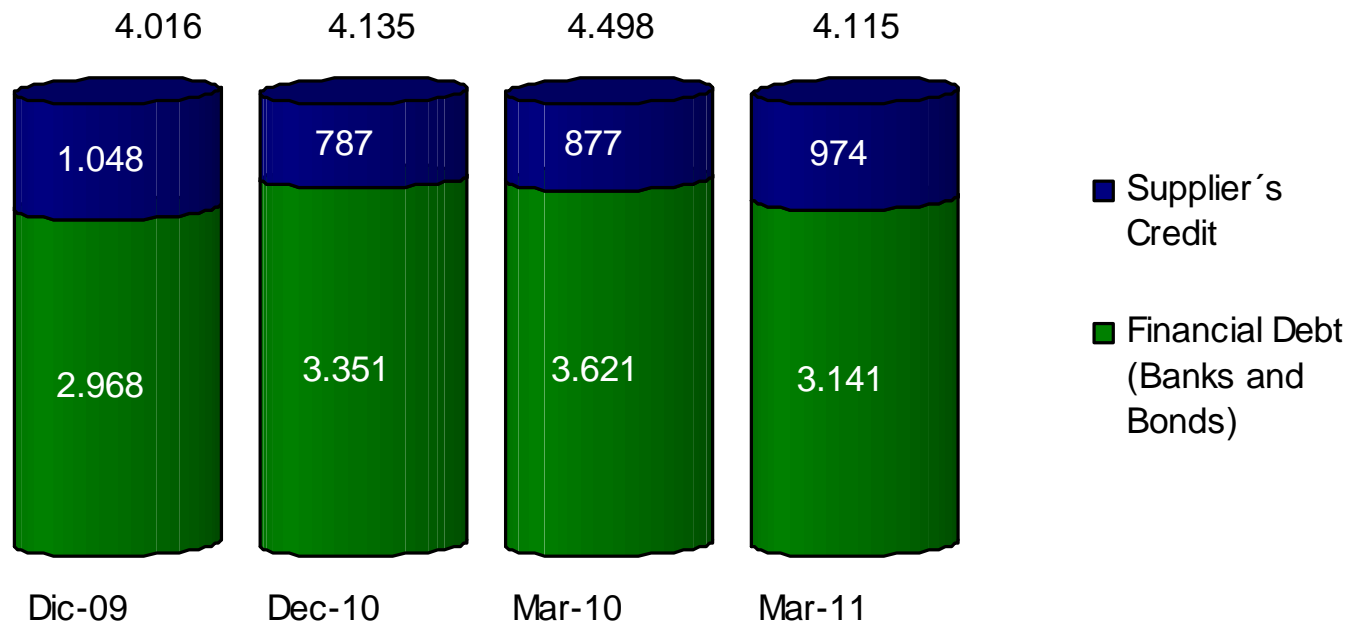


Consolidated Last Twelve Months EBITDA



Debt Profile as of March 2011

Financial Debt and Supplier Credit – US\$ Millions

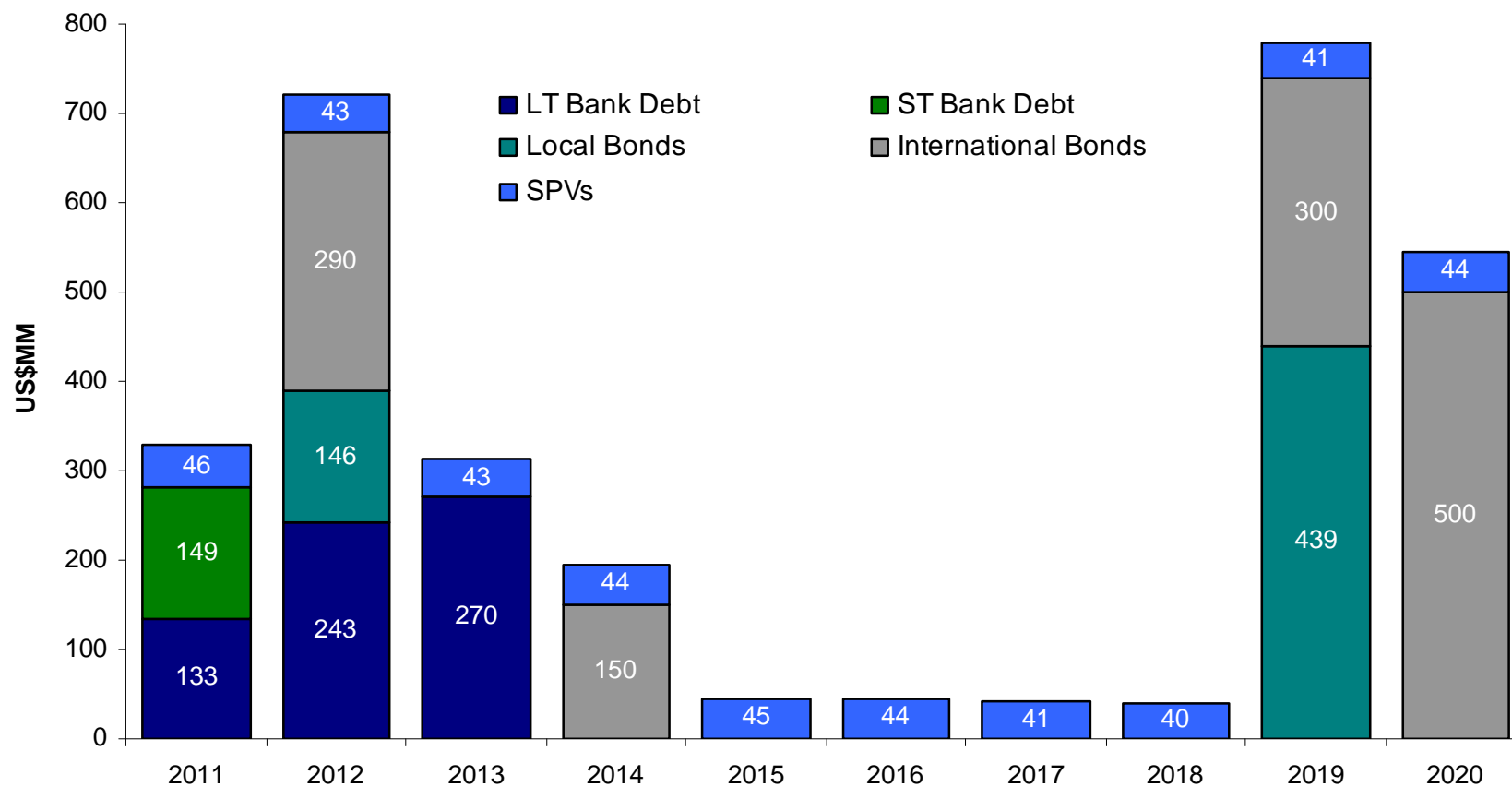


Despite the raise of an 11.0% in the average of the international price of crude oil price between 4Q2010 and 1Q2011, the company's financial debt plus the interest bearing supplier's credit decreased a 1,5%, maintaining the indebtedness level and showing an optimization of ENAP's working capital structure.



Debt Maturity Profile as of March 2011

Net Debt Maturity Profile as of Mar'11 – US\$ millions



The weighted average life of ENAP's Net Debt is 5,6 years



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Section 3. Financial Performance

Section 4. Earthquake Effects



Earthquake Effects

- The total estimation of loss due to the earthquake for ENAP is approximately US\$158.0 MM, where US\$78.0 MM corresponded to Business Interruption and US\$80.0 MM corresponded 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.



