

Santiago 05 de marzo de 2013

Señor
Fernando Coloma Correa
Superintendente
Superintendencia de Valores y Seguros
Avda. Libertador B. O'Higgins N°1449, Piso 8
Presente

**REF.: Comunica Hecho Esencial
Empresa Nacional del Petróleo
Inscripción Registro Valores N° 783**

De nuestra consideración:

En virtud de lo dispuesto en el Artículo 9° y en el Artículo 10° inciso 2° de la Ley N° 18.045 de mercado de valores, y en la Norma de Carácter General N°30, de esa Superintendencia, y debidamente facultado, informo a usted que con fecha 04 de marzo en curso, la clasificadora de riesgos internacional Moody's ha rebajado la clasificación de riesgo de deuda en moneda extranjera de la Empresa Nacional del Petróleo (ENAP) desde "Baa2" – Negative Outlook a "Baa3" – Negative Outlook.

Los factores que motivan esta baja de rating se encuentran explícitos en nota íntegra adjunta de Moody's

Sin otro particular, saluda atentamente a usted,



Ricardo Cruzat Ochagavía
Gerente General
EMPRESA NACIONAL DEL PETRÓLEO



Rating Action: Moody's downgrades Empresa Nacional del Petróleo's (ENAP) ratings to Baa3; negative outlook

Global Credit Research - 04 Mar 2013

New York, March 04, 2013 -- Moody's Investors Service downgraded the foreign currency ratings of Empresa Nacional del Petróleo's (ENAP) to Baa3 from Baa2. The rating outlook is negative.

RATINGS RATIONALE

"The rating downgrade reflects ENAP's elevated financial leverage relative to its earnings profile and peers," commented Gretchen French, Moody's Vice President. "Despite expected improved earnings in 2013, the company's earnings and cash flow will remain weak relative to high debt levels."

The negative rating outlook reflects the degree of execution risk in meaningfully improving the company's fundamental earnings position and lowering debt levels in 2013, particularly in the context of its exposure to the import-dependent Chilean refining sector.

ENAP's performance deteriorated 2012 mainly as a result of high crude oil prices, high energy costs, and rather narrow spreads between lighter and heavier crude oils. Moody's expects that in 2013, ENAP's earnings profile should improve from lower LNG import costs, commercial sales of LNG in Chile, cost reimbursements from the government for below market natural gas sales, the full year impact of the company's recently completed alkylation unit, and management's continued focus on optimizing refinery utilization levels and cost management. ENAP is also pursuing a number of other initiatives to improve its earnings and financial profile, but we believe these efforts could take time to be realized.

While we view implicit Chilean government support of ENAP as high, and the government continues to pursue a number of supportive actions for ENAP, there appears to be an unwillingness at this time to inject additional capital into the company that would support significant debt reduction. Instead, ENAP is more likely to rely on the sale of non-core assets in 2013 in order to reduce debt levels, but the exact proceeds and timing remain uncertain.

If ENAP is unable to meaningfully strengthen its financial profile over the near term, with debt/EBITDA declining to below 10x, or if there are indications of reduced implicit government support for ENAP, its baseline credit assessment could be lowered, resulting in a downgrade of its Baa3 foreign currency rating.

While a rating upgrade is unlikely over the near-term, a significantly improved sustainable financial leverage profile more supportive of the cyclicity and volatility of the refining sector could have positive rating implications over the medium term (debt/EBITDA approaching 5x).

The ratings downgrade is the result of the lowering of ENAP's underlying baseline credit assessment. Moody's lowered ENAP's underlying baseline credit assessment to b2 from b1. Since ENAP is 100% owned by the Chilean state, ENAP's foreign currency rating reflects the application of Moody's joint default rating methodology for government-related issuers (GRIs). ENAP's 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. The Chilean government's ability to provide support to ENAP is measured by its Aa3 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.

The principal methodology used in rating Empresa Nacional del Petróleo was the Global Refining and Marketing Industry Methodology published in December 2009. Other methodologies used include the Government-Related Issuers methodology published in July 2010. Please see the Credit Policy page on www.moody.com for a copy of these methodologies.

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

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