GRUPO DE EMPRESAS

Santiago 02 de diciembre 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 02 de diciembre en curso, la clasificadora de riesgo internacional Moody's ha revisado la clasificación corporativa de la Empresa Nacional del Petróleo (ENAP) pasando de **Baa3 con perspectivas Negativas** a una clasificación de **Baa3 con perspectivas Estables** .

Los factores que motivan esta modificación de clasificación en rating se encuentran explícitos en nota integra adjunta de Moody's.

Sin otro particular, saluda atentamente a usted,

Julio Bertrand Planella
Gerente General
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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's rates ENAP's notes Baa3; outlook stable

Global Credit Research - 02 Dec 2013

New York, December 02, 2013 -- Moody's Investors Service affirmed Empresa Nacional del Petróleo's (ENAP) Baa3 foreign currency rating and changed the rating outlook to stable from negative. At the same time, Moody's assigned a Baa3 rating to ENAP's CHF 215 million five-year senior unsecured notes due 2018. Proceeds from ENAP's Swiss franc issuance will be used to repay debt maturities.

"The affirmation of the Baa3 rating with a stable outlook reflects ENAP's success in improving its earnings profile and reducing financial leverage," commented Gretchen French, Moody's Vice President. "While ENAP continues to have elevated financial leverage for an investment-grade rating, its Baa3 rating factors in a high level of implicit support from the Chilean government."

Issuer: Empresa Nacional del Petróleo

Assignments:

....Senior Unsecured Regular Bond/Debenture due 2018, Assigned Baa3

Outlook Actions:

....Outlook, Changed To Stable From Negative

Affirmations:

....Senior Unsecured Regular Bond/Debenture due 2019, Affirmed Baa3

....Senior Unsecured Regular Bond/Debenture due 2021, Affirmed Baa3

....Senior Unsecured Regular Bond/Debenture due 2014, Affirmed Baa3

....Senior Unsecured Regular Bond/Debenture due 2020, Affirmed Baa3

RATINGS RATIONALE

ENAP has improved its financial leverage profile in 2013 through higher earnings generation and modest debt reduction from asset sales, and we expect the company to achieve continued profitability in 2014. However, the company's debt burden and financial leverage profile remain high for its Baa3 rating, particularly in the context of its exposure to the import-dependent Chilean refining sector.

ENAP's fundamental earnings performance in 2013 has significantly improved from 2012 levels, with EBITDA in the first nine months of 2013 reaching over $550 million, as compared to around $5 million in 2012.

The EBITDA improvement in 2013 has been driven by lower LNG import costs, commercial sales of LNG in Chile at favorable prices, cost reimbursements from the government for below market natural gas sales, and the full earnings impact from the company's new alkylation unit at its Aconcagua refinery.

At September 30, 2013, ENAP had about $4.3 billion of total adjusted debt. Pro-forma for the expected after-tax proceeds from the sale of ENAP's stake in Primax Peru and Primax Ecuador, ENAP's debt/EBITDA for the last twelve months ending September 30, 2013 was about 7x. This represents a considerable improvement from debt/EBITDA of 104x in 2012.

Our stable rating outlook assumes that ENAP continues to focus on reducing debt balances over the medium term and that Chilean implicit government support of ENAP remains high.

If ENAP is unable to continue its modestly deleveraging trend 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 cyclicality and volatility of the refining sector could have positive rating implications over the medium term (debt/EBITDA approaching 5x).

Since ENAP is 100% owned by the Chilean government (Aa3 stable), 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 of b2, 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 this rating was the Global Refining and Marketing Rating 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.moodys.com for a copy of these methodologies.

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

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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