

Santiago, 15 junio de 2012

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

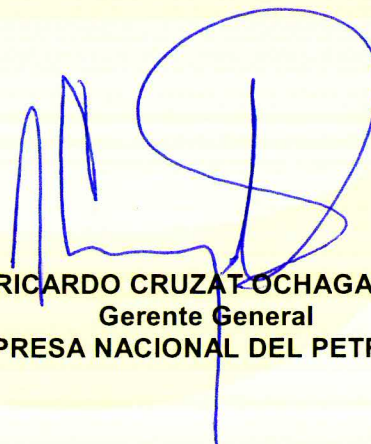
**REF.: Comunica Hecho Esencial
Empresa Nacional del Petróleo
Inscripción Registro Valores N° 783**

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 15 de junio 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) de "Baa1" a "Baa2 - " 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 Ud.,



RICARDO CRUZAT OCHAGAVÍA
Gerente General
EMPRESA NACIONAL DEL PETRÓLEO

MA/AA

Rating Action: Moody's downgrades Empresa Nacional del Petróleo's (ENAP) ratings to Baa2; outlook negative

Global Credit Research - 15 Jun 2012

New York, June 15, 2012 -- Moody's Investors Service downgraded the foreign currency ratings of Empresa Nacional del Petróleo's (ENAP) to Baa2 from Baa1. The rating outlook is negative.

RATINGS RATIONALE

The rating downgrade reflects ENAP's elevated financial leverage and highly volatile earnings. ENAP's recent financial performance has been below expectations, with the generation of negative EBITDA over the last two quarters and rising debt levels. While we expect ENAP to post positive EBITDA for the full year 2012, financial leverage is expected to remain high relative to peers and given its exposure to the import-dependent Chilean refining sector.

The negative outlook reflects that, even with the assumption of improved profitability over the near-term, ENAP's financial leverage could remain high for the underlying baseline credit assessment and Baa2 rating. In addition, the company has very high refinancing needs. Without a significant capital infusion from the Chilean government, we believe the company will be challenged in materially reducing debt levels to a level more consistent with its underlying credit assessment.

ENAP's performance deteriorated over the last two quarters mainly as a result of rapidly rising crude oil prices, narrowing spreads between lighter and heavier crude oils, and rising energy costs. Moody's expects the recent decline in crude oil prices and more supportive crude discounts should help support a return to positive EBITDA generation for the company over the near-term. We also note that ENAP has undertaken several initiatives in order to improve its cost structure, including undertaking certain management changes, and continues to focus on improving profitability levels. In addition, we expect ENAP will have lower LNG import costs in 2013, which will materially lower its energy costs.

If ENAP is unable to meaningfully strengthen its financial profile over the near term, its baseline credit assessment could be lowered, resulting in a downgrade of its Baa2 foreign currency rating. The Baa2 rating could also be pressured without demonstrated clear financial support by the government of Chile.

While a rating upgrade is unlikely over the near-term, a significantly improved sustainable financial leverage profile more supportive of the cyclical and volatility of the refining sector could have positive rating implications over the medium term (permanent debt reduction of at least \$1 billion).

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 14 (mapping to a B1 rating) from 12 (mapping to a Baa2 rating). 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.moodys.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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