

SIGNIFICANT EVENT
EMPRESAS COPEC S.A.
Registered under N°0028 in the Securities Registry

Santiago, May 14, 2010

N°58

Mr. Superintendent of Securities and Insurance:

The undersigned, as chief executive of the publicly-traded corporation **EMPRESAS COPEC S.A.**, domiciled in the Metropolitan Region at Avenida El Golf N°150, floor 17, district of Las Condes, a company registered under N°028 in the Securities Registry, taxpayer code N°90.690.000-9, and duly empowered by its board of directors, hereby informs you of the following significant event regarding the company and its businesses, pursuant to what is laid down in article 9 and the 2nd sub-paragraph of article 10 of Law N°18.045 and in General Regulation N°30 of that Superintendency:

1. On May 14, 2010, our affiliate Compañía de Petróleos de Chile Copec S.A. (Copec Combustibles) purchased 100% of the rights of AEI Colombia Holdings Ltd. and of AEI Colombia Investments Ltd., companies that jointly hold 47.2% of the shares issued by “Proenergía Internacional S.A.” (Proenergía), a closely held Colombian corporation. Proenergía owns 52.7% of the shares of “Sociedad de Inversiones en Energía S.A.” (SIE), a publicly-traded Colombian company listed on the stock market, which in turn directly and indirectly owns, - through the Colombian company “Terpel del Centro S.A.” -, 88.9% of the shares of “Organización Terpel S.A.” (Terpel Colombia), a publicly-traded Colombian company.
2. Terpel Colombia distributes fuel in Colombia under the “Terpel” brand and sells vehicle natural gas (VNG) in that country under the “Gazel” brand. The rest of its assets are in Ecuador, Panama, Peru, Mexico and Chile.
3. The purchase price of 100% of the rights of AEI Colombia Holdings Ltd. and AEI Colombia Investments Ltd. amounted to US\$239,936,523.48, which was paid cash down.
4. 4.93% of the shares of Proenergía belong to AEI Colombia Ltd., a company on the Cayman Islands, with which there is a shareholders’ agreement that Copec Combustibles has joined with 47.2% of the shares recently purchased. Such shareholders’ agreement sets forth, among other matters, a joint action and control agreement regarding the mentioned Proenergía and also a preemptive right for Copec Combustibles to directly or indirectly purchase 4.93% of the mentioned shares of Proenergía in the future.
5. Copec Combustibles and AEI Colombia Ltd. will join the board of directors of Proenergía and will start a process to list the shares of such company on the Colombian stock market.



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6. Once the Proenergía listing process has been completed, Copec Combustibles will launch an initial public offering (IPO) in the Colombian market to acquire a minimum of 5% of the shares of such company.
7. If the IPO is successful, Copec Combustibles could directly control at least 52.13% of Proenergía and will control Terpel Colombia and also Terpel del Centro S.A. through Sociedad de Inversiones en Energía S.A. (SIE). Moreover, if the IPO is a success, Copec Combustibles will launch another IPO to acquire the shares of SIE.
8. Copec Combustibles will start its internationalization process by means of the mentioned commercial operation. The decision by Copec Combustibles to carry out this international operation is part of its ongoing quest for opportunities in markets offering regulatory and institutional conditions that favor the development of the strengths it has gained in the highly competitive market in Chile.

Regarding this, Colombia is a particularly attractive market for Copec Combustibles. It is a country with virtually triple the population of Chile with a GDP per capita of over US\$5,000 and a vehicle fleet of one car for every 16 inhabitants (in Chile this is one car for every 8 inhabitants). The fuel market is developing similarly to that in Chile. There is a marked strategy of commercial opening-up to the world and Colombia currently has great institutional strength and an environment that favors foreign investment. This is evident in the growth potential of the country, which averaged 5.5% in the 2004-2008 period.

9. Once Copec Combustibles gains direct control of Proenergía and thus indirect control of Terpel Colombia and Terpel del Centro S.A., it will take all the necessary measures to dispense with its indirect interest in Organización Terpel Chile Limitada. In the meantime, from now until this severance takes place, Copec Combustibles will strive for the company chain, to which Organización Terpel Chile Limitada belongs, to take other measures to assure the absolute independence and autonomy of Organización Terpel Chile Limitada and Copec Combustibles in the domestic market.

We deem this transaction will have positive effects on the results of the affiliate Copec Combustibles, notwithstanding the fact that these are not quantifiable at present.

Yours Faithfully,

Eduardo Navarro Beltrán

CEO

Empresas Copec S.A.

c.c. Santiago Stock Market
Chilean Electronic Exchange
Valparaíso Stockbroker Market
Risk Rating Commission
Mr. Andrés Sepúlveda, bondholder representative (Banco Santander)
Mr. Jorge Ovalle, IMTrust