

MANUAL ON HANDLING INFORMATION OF MARKET INTEREST

General Regulation N°270, dated December 31, 2009, of the Superintendency of
Securities and Insurance



March 2010

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SECTION I DEFINITIONS

For the purposes of this manual, the terms and abbreviations indicated below will be defined and construed as follows:

SVS: Superintendency of Securities and Insurance of the Republic of Chile.

LMV: Law N°18,045 on the Securities Market.

LSA: Law N°18,046 on Corporations.

Company: The publicly traded corporation called ANTARCHILE S.A., registered in the Securities Registry of the Superintendency of Securities and Insurance under N°0342.

Securities: Shares, bonds and other publicly traded instruments issued or to be issued by ANTARCHILE S.A., or securities whose price or result fully or significantly depends on or is conditioned to the change or evolution of the price of such securities. The latter shall be as per the definition in General Regulation N°269, dated 31.12.09, of the SVS, regarding which it is understood that the price or result of a security significantly depends on or is conditioned to the change or evolution of the price of others.

Shares: Shares issued by ANTARCHILE S.A.



Board of Directors: The Board of Directors of ANTARCHILE S.A.

Manual: This Manual on Handling Information of Market Interest, which is referred to in General Regulation N°270, dated December 31, 2009, of the Superintendency of Securities and Insurance.

Insider or Confidential Information: Any information about a company, its subsidiaries and associates, their businesses or a security or several thereof issued by them not disclosed to the market, the knowledge of which, due to its nature, could affect the market price of such securities issued. Classified information, as defined below, also qualifies as insider information. Insider information shall also be understood as that held about decisions regarding the purchase, transfer and acceptance or rejection of specific offers of an institutional investor in the securities market.

Material Information: This is that insider information that a discerning person would deem important for investment decisions.

Classified Information: Any material information which has been qualified as classified on the approval by three quarters of the directors of a corporation.

Information of Market Interest: Any insider information that, without being material information, would be useful for an appropriate financial analysis of a company, its securities, or the offer thereof, with this concept being understood as including all that legal, economic and financial information on relevant aspects of the operation of company businesses or which may have a major impact upon them.



For the purposes of this manual, any other terms not defined in this Section will have the definitions given to them in Law N°18.045 on the Securities Market and Law N°18.046 on Corporations, the Code of Commerce, and the regulation issued by the Superintendency of Securities and Insurance.

SECTION II

INTRODUCTION

The Company Board of Directors, complying with the provisions set forth in General Regulation N°270 of 2009 of the SVS, has established the regulations that the company will apply regarding this matter in this Manual of Handling Information of Market Interest. This manual, which replaces that approved in a Board meeting held on May 29, 2008, is pursuant to the regulations of Law N°20.382 on the Corporate Governance of Companies.

The provisions of this Manual are mandatory for Directors, the CEO, Senior Managers, managers, administrators, employees and consultants with access to insider information, and for the Company's independent auditors.

Notwithstanding the foregoing, the Board has deemed it appropriate to leave it on record that any individual who, due to his position, activity or relation, has, for any cause or reason, access to insider information of the Company, whether he is on the list of people or not for whom the regulations of this Manual are mandatory, shall maintain strict confidentiality in the compliance of the personal obligation laid down by article 165 of the LMV. Such information may not be used for own benefit or that of others, or the securities about which the person holds insider information be directly purchased by or transferred to that person or third parties.



SECTION III REGULATION

1. BODY OF THE COMPANY THAT HAS CREATED THIS MANUAL AND WHICH MAY AMEND IT IN THE FUTURE

This Manual has been established by the Company Board of Directors, the management body that may amend it at any time in the future.

Amendments to the Manual shall be agreed upon by the Company Board and shall come into force the first stock market business day of the week after such modification has been approved, unless the Board adopts a special provision about this for a particular case.

2. BODY OF THE COMPANY IN CHARGE OF COMPLIANCE WITH THE REGULATIONS OF THIS MANUAL

The Company CEO and, in his absence that will not need to be accredited to third parties whatsoever, the CFO, shall be in charge of disclosing, enforcing and ensuring compliance with the regulations and procedures of this Manual.

Notwithstanding the foregoing, and only in specific and extraordinary situations, the CEO and CFO may delegate to other Company executives one or more of the above-mentioned functions, and are bound to inform the Company Board about any such delegation.

3. INFORMATION ON SECURITY OWNERSHIP AND TRANSACTIONS

SHARE TRANSACTIONS

i) Article 12 of the LMV requires all companies to report to the SVS and Stock Markets on any purchase or transfer of shares of the Company, or contracts or securities whose price or result wholly or significantly depends on or is conditioned to the change or evolution of the price of such shares, made by the following people:

- a) People who directly, or through other natural persons or corporations, hold 10% or more of the Company's subscribed capital, or due to a share purchase then manage to hold such percentage thenceforth, are shareholders who are bound to report, and
- b) Directors, liquidators, Senior Officers, Administrators and Managers of the Company, however many shares they hold directly or through other natural persons or corporations thereafter, are administrators bound to report.

Based on this, it shall be understood that the price or result of a security or contract, whether this largely depends on or is conditioned to the change or evolution of the price of shares of a company giving rise to the obligation of reporting. This shall apply when the price, flows or rights arising from the securities or contracts are generated, constitute or comprise over half due to the price, flow or rights arising from those shares. This is the case, among others, of: 1) derivative instruments, whose underlying element is a share of a publicly traded corporation; 2) securities issued by companies or entities when their share of the capital stock in a publicly traded corporation accounts for over 50% of the assets of that company or entity; 3) covenant operations or a commitment to the instruments or securities indicated in the foregoing letters. In the case of natural persons, they shall report these operations if they are undertaken by their spouses if they are married in a community property

regime, by their minor children, or by people of whom they have guardianship, curatorship or representation by legal or judicial provision, and those carried out by corporations in which they themselves, their spouses if they are married in a community property regime, their minor children, or the people of whom they have the guardianship, curatorship or representation by legal or judicial provision, have the nature of administrators, partners or controlling shareholders, who do not have the obligation of reporting.

Corporations shall have the same identical obligation regarding operations undertaken by entities of which they are partners or controlling shareholders, who do not have the obligation of reporting.

A shareholder bound to report shall also include any person alone, or with others with whom it has an agreement of joint action, who can appoint at least one director or holds 10% or more of the subscribed capital of a publicly traded corporation.

Moreover, they shall report if the purchases they have made are with the intention of gaining control of the company or, accordingly, whether such purchase is just a financial investment.

ii) Likewise, the company shall report to the SVS and stock markets the share purchases and transfers made by its related people, pursuant to what is laid down in article 20 of the LMV.

iii) The information indicated in the foregoing points "i" and "ii" must be provided in the terms and in accordance with the procedures set forth in General Regulation N°269, of 31.12.2009, of the SVS.

iv) On the other hand, in its Annual Report the company reports its share transactions made in the applicable tax year by its Directors, CEO, Administrators, Senior Officers and majority shareholders, pursuant to what is laid down in number 12, letter C.2, paragraph C of Section II, of General Regulation N°30 of 1989 of the



Superintendency of Securities and Insurance.

SHARE OWNERSHIP

The Company complies with the obligation of reporting the ownership of Company shares by the persons listed in article 12 of the LMV, by incorporating such information in its Annual Report, pursuant to what is set forth about this in number 3, letter C.2, paragraph C of Section II, of General Regulation N°30 of 1989 of the Superintendency of Securities and Insurance.

Furthermore, in accordance with what is stipulated in article 17 of the LMV, Directors, Managers, Administrators and Senior Officers of the Company, as well as the entities controlled directly by them or through other people, shall report to each of the stock markets of the country in which the company is registered their position in securities of the company and the entities of the business group of which it is part. This information shall be provided by the third business day when the people assume their position or are added to the public registry indicated in article 68 of the LMV, when they leave the position or are removed from such registry, and whenever such position is materially modified. This obligation must be complied with as laid down in General Regulation N°277, of 19.01.2010, of the SVS.

TRANSACTIONS AND OWNERSHIP OF SECURITIES ISSUED BY OTHER ENTITIES BELONGING TO THE SAME BUSINESS GROUP

The Company **has not deemed it necessary to implement** systems for disclosing transactions and ownership of securities issued by other entities within the same business group of which the Company is part, made or held by Directors, Senior Officers, Managers, Administrators and others related to these entities.

4. TRANSACTION POLICY WHICH AFFECTS DIRECTORS, SENIOR OFFICERS AND OTHER PEOPLE INDICATED

With the aim of assuring all stock market agents adequate symmetry of access to and use of public information usually generated by the Company, lock-up periods as outlined below are established. During these periods, no Director, CEO, Mmanager, Administrator or Senior Officer of the Company, or any of its consultants, external auditors or employees with access to insider information, or entities controlled directly by them or through third parties, may purchase or dispose of shares of the company, those of its direct and indirect parent company or its subsidiaries.

As of the date of issuing this Manual, the subsidiary indicated is Empresas Copec S.A.

Each lock-out period shall commence on the first day of the month when the SVS shall be delivered the quarterly, half yearly or annual consolidated financial statements, accordingly, and shall end at midnight on the stock market business day after the day when the aforementioned financial statements were submitted to the SVS.

The lock-out period mentioned in this section has been established notwithstanding the personal obligations of confidentiality of insider information and the prohibition of using it under articles 165 and following of the LMV for any person.

This prohibition mentioned above in this section N°4 excludes exercising the right of preemptive subscription of shares of the Company, its direct or indirect parent company and subsidiaries whose shares are registered on a Stock Market, whether such rights arise from a single preemptive right period or two or more successive periods.



5. MECHANISMS FOR THE CONTINUOUS DISCLOSURE OF INFORMATION BY THE COMPANY

The disclosure of insider information of the Company is made using the following mechanisms:

5.1. Information that is material, as per articles 9 and 10 of the LMV, is disclosed by its submittal to the SVS and Stock Markets in the manner, timelines and conditions established in letter A, number 2.2, Section II of General Regulation N°30 of 1989 of the Superintendency of Securities and Insurance, notwithstanding the faculty of the Company Board of Directors to implement, in addition to the above mechanism, other disclosure mechanisms of general applicability or for particular cases. To assure the right flow of internal communications to timely detect those events that have occurred or information produced that is material, all the people for whom the provisions of this Manual are mandatory shall inform the Board of Directors and/or CEO's Office as soon as the situation occurs or they become aware that any event has occurred or information released that in the opinion of the person bound to report could be material.

5.2 Information deemed as classified, as per article 10 of the LMV, is disclosed by its submittal to the SVS in the manner, timelines and conditions established in letter B, number 2.2, Section II of General Regulation N°30 of 1989 of the Superintendency of Securities and Insurance. This information is no longer classified and is subsequently disclosed to the market as indicated in 5.1 above.

5.3 Information of Market Interest shall be disclosed to the market in general in the following manner:

Whenever the Company provides insider information to a specific group of the market which, according to letter C, Section II of General Regulation N° 30 of 1989 of the

Superintendency of Securities and Insurance, must be qualified as "Information of



Market Interest,” it shall proceed to disclose it to the market in general at the same time as it is released to the specific group. If this is not possible, the disclosure shall be made within the next 24 hours.

The disclosure mentioned in the above paragraph shall be made by posting such information on the Company website (www.antarchile.cl), notwithstanding that the Board may agree to other disclosure mechanisms of general applicability or for particular cases, in addition to the above mechanism.

Despite the foregoing, Information of Market Interest that the Company provides to third parties with the purpose of complying with legal regulations or contractual obligations will not be disclosed, provided that the recipient in question is legally or contractually bound to maintain such information as confidential.

6. MECHANISMS FOR SAFEGUARDING CONFIDENTIAL INFORMATION

The following are the measures the Company has and will have over time for safeguarding confidential information:

6.1 General management has drawn up, and will keep updated and available to the Board, a list of people for which the provisions of this Manual are mandatory regarding their application, and especially those concerning the provisions of section 4 above, and to determine the people with access to classified material information. All the people on the mentioned list shall sign a confidentiality agreement.

6.2 Transmission of information and internal communications, particularly those with the people listed in 6.1 above, are virtually all done by electronic means, which have suitable protection and backup measures.

6.3 The Company keeps most of its files in electronic media formats, which have



suitable protection and backup measures and are in the custody of the Company's Finance and Administration Management.

6.4 Company files held as hard copies and stored with traditional systems are duly safeguarded under the custody of the Management areas responsible for such information.

6.5. The CEO and CFO shall make sure the information on the legal, economic and financial situation of the Company is not disclosed to people other than those who, due to their job position or activity in the Company must know such information, before being made available to shareholders and the public.

7. OFFICIAL REPRESENTATIVES OR SPOKESPERSONS OF THE COMPANY

The representatives or spokespersons of the Company before third parties and the media shall be the Chairman of the Board, the Vice-Chairman, the CEO of the company, and Mr. Ernesto Ezquerria Rentería, the corporate affairs manager of Servicios Corporativos Sercor S.A., which provides corporate communication services to AntarChile S.A.

Any information that the above representatives or spokespersons issue to the market in general or the media shall for all effects be deemed official information disclosed by the Company.

It is not the Company's policy to comment on information regarding the company that appears in the media but is not official, as indicated in the foregoing paragraph. Notwithstanding this, the Company's spokespersons shall always be able to make the comments and clarifications that they deem pertinent and necessary.

8. MECHANISMS FOR DISCLOSURE OF THE MANUAL AND RELATED TRAINING ACTIVITIES



This Manual shall be disclosed as follows:

8.1 The Company will submit an electronic copy of this Manual to the SVS within 48 hours from the date when it is approved by the Board, and such date is indicated in number 11 hereunder.

8.2 The full and updated text of this Manual will be made and kept available to interested parties on the Company website (www.antarchile.cl) within the same term indicated in 8.1 above.

8.3 There will be sufficient copies of this Manual, duly updated, available at the Company headquarters at El Golf Avenue 150, floor 21, Las Condes, for any interested parties to review.

8.4 Any modifications to this Manual indicated by the Board of Directors shall be reported to the Superintendency of Securities and Insurance and Stock Markets as a "Material Fact."

The same day that such "Material Fact" mentioned in the above paragraph is reported, a revised version of the Manual will be uploaded to the Company's website, with reference to the relevant modifications.

Lastly, and within the same period mentioned above, the version of the Manual that is available to interested parties at the Company headquarters will be updated.

8.5 General Management and/or the Finance and Administration Management of the Company will implement the training activities it deems necessary for the aspects of this Manual.

9. REGULATIONS ON THE APPLICATION OF PENALTIES

Any alleged breach of the regulations of this Manual detected by the Board or the General Management of the Company will be investigated and penalized by the Board, which may apply any of the following measures: verbal or written warning duly



recorded in the corresponding Board meeting minutes; dismissal of the offender; any other measure deemed appropriate by the Board for the severity of the breach; reporting such breach to the Superintendency of Securities and Insurance; and the Company filing a complaint or lawsuit, reporting the above facts to the SVS and the competent courts.

10. RESOLUTION OF CONFLICTS OVER THE INTERPRETATION OF THIS MANUAL

The Company Board of Directors shall resolve any and all conflicts arising from the interpretation of this Manual, with broad powers and no limitations whatsoever.

11. APPROVAL OF THIS MANUAL AND ITS MODIFICATIONS

This Manual was approved by the Company Board in a board meeting held on March 30, 2010.

In the event of amendments to this Manual, the date of the Company board meeting in which such modification was approved shall be recorded in this paragraph.

12. VALIDITY

This Manual is valid as of March 31, 2010 and will have indefinite duration unless the Company Board decides otherwise.



13. REPEAL

The Manual on Handling Information of Market Interest, approved in a Company Board meeting held on May 29, 2008, is repealed as of March 31, 2010.

14. TRANSITORY PROVISIONS

Transitory provision N°1. The Company Board of Directors has decided to disclose this Manual to the boards of all the subsidiaries of the Company so they are aware of the criteria and policies of their parent company ANTARCHILE S.A. regarding the issues referred to in this Manual. The subsidiaries below shall regulate these issues in their own boards, according to the characteristics of each of them. Nevertheless, such subsidiaries are required, no later than June 30, 2010, to apply the prohibitions stipulated in N°4 to their respective Directors, CEO, Managers, Administrators and Senior Officers, as well as their consultants, external auditors or employees, who have access to insider information.

Such subsidiary is: Empresas Copec S.A.

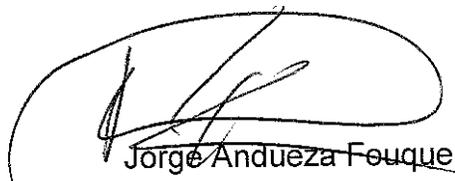
Santiago, March 30, 2010



Certificate: I, the undersigned, CEO of the publicly traded corporation called ANTARCHILE S.A., hereby certify that this Manual is a faithful copy of the original approved by the Company Board of Directors in a board meeting held on March 30, 2010, which to date has not been modified.

Santiago, March 30, 2010

AntarChile S.A.



Jorge Andueza Fouque

CEO